



Annual report

SICAV ODDO BHF

French SICAV with five sub-funds

Management Company: ODDO BHF Asset Management SAS
Custodian: ODDO BHF SCA
Administration and Accounting delegated to: EFA
Statutory auditor: PricewaterhouseCoopers Audit

31 DECEMBER 2024



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I. PREAMBLE

Dear Sir/Madam,

In accordance with the articles of association and the provisions of the French Commercial Code, we have convened this Annual Ordinary General Meeting to report to you on the SICAV's activity during the financial year ended 31 December 2024, the results of this activity and the outlook for the future, and to vote on the following agenda:

1. The annual report including the management report, the Board of Directors' corporate governance report and the Statutory Auditor's report on the annual financial statements;
2. Approval of the SICAV's accounts for the financial year ended on the last stock market trading day of December 2024; discharge of the Directors in respect of their management;
3. The Statutory Auditor's special report; approval of the agreements and transactions referred to in this report;
4. Dividend policy;
5. Resignation of Mr Francis Huba from his position as Director;
6. Ratification of the provisional appointment of Mr Laurent AILLOUX as Director;
7. Other matters;
8. Powers to carry out formalities.

This annual report was drawn up by the SICAV's Board of Directors on 11 March 2025 in application of the articles of association and the provisions of the French Commercial Code, as well as in line with the provisions of the French Monetary and Financial Code. It relates to the financial year ended 31 December 2024 as at the last day of the financial year.

It includes the management report, the corporate governance report, the summary documents in accordance with accounting guidelines and the Statutory Auditor's certificate mentioned in the heading.

The following documents are available for you to consult at the company's registered office:

- the Statutory Auditor's report on the annual financial statements, the management report and the corporate governance report, together with its special report,
- the annual report, including the management report and the Board of Directors' corporate governance report,
- the annual financial statements, and
- other related information and, as a general rule, all documents required under the applicable laws and regulations.

As a reminder: the prospectus, the key information document (KID), the annual/semi-annual reports and a detailed breakdown of the portfolio may be obtained free of charge from the Management Company on request.

The presentation rules and valuation methods used to draw up these documents are compliant with the applicable regulations.



II. STATUTORY AUDITOR'S CERTIFICATION



**STATUTORY AUDITOR'S REPORT ON THE
ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2024**

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 31 December 2024, 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 13 December 2023 to the date on which our report was issued.

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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

Observation

Without undermining the opinion given above, we draw your attention to the changes in accounting methods described in the notes to the annual financial statements.

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

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 Commercial Code.

Information pursuant to other legal and regulatory requirements

ODDO BHF Global Target IG 2029 sub-fund

Our verification of compliance with legal and regulatory requirements calls for the following observation: the table of fees invoiced to the sub-fund that is presented in the current prospectus restricts the fees for administration and other services to 0.30% of net assets. However, the average rate recalculated for CI and DIw shares for the financial year ended 31 December 2024 was 0.48% of the sub-fund's net assets. The management company reimbursed the administration fees in excess of the maximum amount authorised by the sub-fund's prospectus in March 2025.

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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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Rouen, Strasbourg, Toulouse.

- 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.

As required by law, we hereby inform you that we were unable to issue this report within the regulatory time limits as certain documents required to finalise our work were submitted late.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor PricewaterhouseCoopers
Audit
Frédéric Sellam

III. LIST OF SUB-FUNDS

The annual financial statements are presented for the first time in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

List of sub-funds, including the accounting currency and the exchange rate used for bookkeeping for each:

Sub-funds	Accounting currency	Forex
ODDO BHF METROPOLE SELECTION	EUR	ECB
ODDO BHF METROPOLE EURO SRI	EUR	ECB
ODDO BHF Global Target 2028	EUR	Refinitiv 5 p.m.
ODDO BHF GLOBAL TARGET IG 2029	EUR	Refinitiv 5 p.m.
ODDO BHF DIVERSIFIED PORTFOLIO	EUR	Refinitiv 5 p.m.

ODDO BHF METROPOLE SMALL CAP VALUE	Liquidated on 5 December 24

The annual financial statements, comprising a balance sheet, an income statement and an appendix, drawn up for each of the sub-funds existing at the end of the period, in its accounting currency, in accordance with the provisions of the regulations^(*);

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



IV. 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. We hereby remind you that at the Board of Directors meeting on 13 February 2023, the Directors decided to appoint Mr Romuald de Lencquesaing as Chairman of the Board of Directors and Chief Executive Officer.

Mr Romuald de Lencquesaing is therefore now responsible for the General Management of the Company.

The Board of Directors placed no restriction on his powers and no changes have been made since that date.

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.

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors has resolved not to pay any remuneration to Directors for the 2024 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:

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)

We hereby inform you that Mr Francis Huba resigned from his position as Director of the SICAV with effect from 28 February 2025.

At its meeting on 11 March 2025, the Board of Directors noted his resignation and proposed the provisional appointment of

Mr Laurent Ailloux

Born on 20 June 1966 in Amiens

Of French nationality

Residing at: 12 place Roger Levanneur, 95160 Montmorency, France

For the remainder of Mr Francis Huba's term of office as Director, i.e. until the general meeting called to approve the financial statements for the financial year ended 31 December 2028.

In accordance with the legal and statutory provisions, we propose this appointment for your ratification.

V. 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

- 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.

FUNCTIONING OF THE GENERAL MANAGEMENT

In accordance with the provisions of Articles L. 225-37-4, L. 225-51-1 and R. 225-26 of the French Commercial Code, we hereby inform you that your Board of Directors has chosen one of the two methods of exercising General Management provided for in Article L. 225-51-1 of the French Commercial Code. Please note that the Board of Directors has decided to maintain the dual role of Chairman of the Board of Directors and Chief Executive Officer and to appoint Mr Romuald de Lencquesaing as Chairman of the Board of Directors and Chief Executive Officer.

Mr Romuald de Lencquesaing is therefore now responsible for the General Management of the Company.



REMUNERATION AND BENEFITS PAID TO CORPORATE OFFICERS

The SICAV made no payments to corporate officers.

CURRENT SITUATION REGARDING TERMS OF OFFICE OF DIRECTORS AND THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

We hereby inform you:

- that no Director's term of office has expired.
- that the term of office of the Chairman and Chief Executive Officer has not expired.

CURRENT SITUATION REGARDING TERMS OF OFFICE OF STATUTORY AUDITORS

We hereby inform you that PricewaterhouseCoopers Audit's term of office as Statutory Auditors has not expired.

AGREEMENTS SUBJECT TO ARTICLES L. 225-38 ET SEQ. OF THE FRENCH COMMERCIAL CODE

No agreements giving rise to the application of Article L. 225-38 of the French Commercial Code were entered into during the financial year.

SUMMARY OF ONGOING DELEGATIONS REGARDING CAPITAL INCREASES (ARTICLES L. 225-129-1 AND L. 225-129-2 OF THE FRENCH COMMERCIAL CODE)

None

HOLDINGS OF EMPLOYEES AND MANAGERS (ARTICLE L. 225-102 PARAGRAPH 1 OF THE FRENCH COMMERCIAL CODE)

Not applicable to the SICAV.

BRANCHES (ARTICLE L. 232-1 OF THE FRENCH COMMERCIAL CODE)

The SICAV has not opened any branches.

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.

VI. CHANGES DURING THE FINANCIAL YEAR REGARDING THE SICAV

Information for shareholders	
Changes to the prospectus during the financial year	
Inceptions	None
Liquidations	Liquidation of the ODDO BHF Métropole Small Cap Value sub-fund on 6 December 2024.
Mergers	Completion of the merger of the Algo Trend Eurozone sub-fund of SICAV ODDO BHF (Luxembourg SICAV) into the ODDO BHF Métropole Euro SRI sub-fund of the SICAV on 14 February 2024.
Changes	• Increase in the minimum percentage of sustainable investments from 2% to 5% within the ODDO BHF Global Target 2028 sub-fund as of 12 January 2024; • Change to the management objective and investment strategy of the ODDO BHF Global Target Green 2028 sub-fund along with a change of name to ODDO BHF Global Target IG 2029 as of 15 May 2024; • Change to the reference to the Directory as of 2 April 2024: - Sub-delegate – Sub-delegated financial management of the SICAV The financial management of the ODDO BHF Diversified Portfolio sub-fund shall be sub-delegated to ODDO BHF SE. - Adviser: removal of the Adviser for the ODDO BHF Global Target Green 2028 sub-fund; • Change of name for the shares of the ODDO BHF Métropole Sélection, ODDO BHF Métropole Small Cap Value and ODDO BHF Métropole Euro SRI sub-funds as of 2 April 2024; • Change of benchmark for the ODDO BHF Métropole Sélection and ODDO BHF Métropole Euro SRI sub-funds as of 2 April 2024; • Change in the exposure to equity market risk from 120% to 105% for the ODDO BHF Métropole Sélection and ODDO BHF Métropole Euro SRI sub-funds as of 2 April 2024; • Change to the minimum initial subscription amount for the ODDO BHF Métropole Sélection, ODDO BHF Métropole Small Cap Value and ODDO BHF Métropole Euro SRI sub-funds as of 2 April 2024; • Merger of the P shares into the CR-EUR share class of the ODDO BHF Métropole Sélection sub-fund as of 15 May 2024; • Merger of the DNw-EUR shares into the DN-EUR share class of the ODDO BHF Global Target 2028 sub-fund as of 17 July 2024; • The component of 80% of assets in debt securities and money market instruments in the ODDO BHF Global Target IG 2029 sub-fund shall now also include cash as of 17 July 2024; • Extension of the ODDO BHF Global Target 2028 distribution period as of 31 October 2024; • Clarification regarding financing of the SICAV's research on debt securities as of 31 October 2024; • Creation of the Clw-EUR share class for the ODDO BHF Global Target 2028 sub-fund as of 6 December 2024. These changes were ratified by the Directors at their meeting on 11 March 2025.
Additions adjustments	None
Additional information	• Changes of accounting policies, including those on presentation, due to application of the new accounting regulation concerning the annual financial statements of open-ended investment funds (ANC Regulation No. 2020-07 as amended) Please note that the SICAV's annual financial statements are presented for the first time in accordance with the provisions of ANC Regulation No. 2020-07, as amended by ANC Regulation No. 2022-03. This new regulation requires changes of accounting policies, including changes to the presentation of the annual financial statements. A comparison with the financial statements for the previous financial year cannot therefore be made.

	These changes mainly concern: - the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings; - the structure of the income statement, which has been overhauled; the income statement now includes: exchange rate differences on financial accounts, unrealised capital gains and losses, realised capital gains and losses, and transaction costs; - removal of the off-balance sheet table (some of the information previously included in this table now appears in the notes); - rescindment of the option to recognise inclusive fees at cost price (not backdated for funds that had previously applied the all-inclusive method); - a distinction between convertible bonds and other bonds, as well as their respective accounting entries; - a new classification of target funds held in the portfolio, based on their type: UCITS/AIF/Other; - currency forward commitments no longer being recognised on the balance sheet but off-balance sheet, with information on currency forwards covered in a specific part; - the addition of information relating to direct and indirect exposure by market; - presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments; - adoption of a single presentation template for all types of fund; - the end of account aggregation for umbrella funds. In accordance with the second subparagraph of Article 3 of ANC Regulation No. 2020-07, the financial statements do not show data for the previous financial years; the financial statements for year Y-1 are appended. These changes will be discussed by the Statutory Auditor.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

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.

At its meeting on 11 March 2025, the Board of Directors decided to make the following changes to the SICAV's prospectus:

- Change of name for the ODDO BHF Métropole Euro SRI sub-fund
- Replacement of the internal ESG model with the MSCI ESG model for the ODDO BHF Métropole Euro SRI and ODDO BHF Métropole Sélection sub-funds.

RESEARCH AND DEVELOPMENT

None

THRESHOLD BREACHES CONSISTENT WITH THE APPLICABLE REGULATORY RATIOS (ARTICLE L. 233-6 OF THE FRENCH COMMERCIAL CODE AND ARTICLES 223-12 AND 223-12-1 OF THE AMF GENERAL REGULATION)

No threshold breaches have been reported. Company capital ownership levels are below the reporting thresholds.

PREVENTION OF TECHNICAL RISKS (ARTICLE L. 232-1-1 OF THE FRENCH COMMERCIAL CODE)

Not applicable

VII. 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 2024	16,536,314	10,618,457	219

(*) Variable remuneration awarded for 2024 but paid in 2025 and subsequent years

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2024 (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 2024 financial year (fixed and variable*)	3,557,026	6	14,349,128	49

(*) Variable remuneration in respect of 2024 but paid in 2025 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 drawn up a remuneration policy that sets out and describes the methods for awarding variable remuneration, identifying those persons concerned, establishing how the remuneration committee is formed and governed, and establishing the terms on which variable remuneration is paid.

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 2024 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.

This policy can be viewed on the Management Company's website (Regulatory information section).

01

Sub-fund

ODDO BHF METROPOLE SELECTION

1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2024

European equity markets continued their upward trend in 2024, buoyed by the pivot of central banks, which embarked on a series of key rate cuts during the year, and by the enthusiasm surrounding artificial intelligence. Behind this improvement, however, lurked a climate characterised by strong risk aversion fuelled by the rise in geopolitical risks, including armed conflicts (Ukraine and the Middle East), trade tensions with China, political instability in Europe and the possible repercussions of the US elections.

The macroeconomic environment in Europe remained gloomy, with industrial activity generally lacklustre and no prospect of a rebound, and leading indicators such as purchasing managers' indexes (PMI) stuck in contraction territory for the second year running. On the corporate front, annual results indicated that activity has likely reached a low point but the upturn often hoped for by managers in the second half of the year did not materialise. Despite a particularly depressed business climate, companies still managed to keep their margins high. At an aggregate level, the European companies in the MSCI Europe index are expected to record zero turnover growth and just 2% growth in profits in 2024 according to the analyst consensus.

Against this backdrop, we saw significant disparities in performance across European equity markets in 2024. Financials recorded the strongest gains, backed up by the publication of a sharp improvement in earnings and high levels of cash returned to shareholders. The telecommunications and media sectors also ranked among the market's best performers thanks to solid earnings publications. Conversely, sectors exposed directly or indirectly to China, such as raw materials, beverages, automotive and chemicals, underperformed due to a sharp fall in demand and stiffer competition.

Against this backdrop, the ODDO BHF Métropole Sélection sub-fund's benchmark index rose 15.1% over 2024 as a whole. The benchmark index used was not the same throughout the year: it was the STOXX Europe Large 200 with net dividends reinvested up until 31 March 2024, then the MSCI Europe Value Net Return from 1 April 2024.

Fund performance

Share class	Annual performance	Benchmark index
ODDO BHF Métropole Sélection CI-EUR	6.1%	15.1%
ODDO BHF Métropole Sélection CIw-EUR	5.8%	
ODDO BHF Métropole Sélection CIw-USD	(0.5)%	
ODDO BHF Métropole Sélection CNw-EUR	5.5%	
ODDO BHF Métropole Sélection CR-EUR	5.8%	
ODDO BHF Métropole Sélection CRw-EUR	5.2%	
ODDO BHF Métropole Sélection CRw-USD	(1.1)%	
ODDO BHF Métropole Sélection CRw-USD [H]	6.4%	

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

During 2024, the portfolio's relative performance was hampered by negative sector allocation and stock-picking effects.

The negative sector allocation effect is mainly a result of the portfolio's underweight in the financial sector. Over the course of the year, we gradually reduced our exposure to the banking and insurance sectors, whose stocks

were approaching our valuation targets. The European banking sector has outperformed the market every year for the last four years, with a cumulative rise of almost 150%.

Given the reduced potential going forward, we did not feel it was justified to overweight the financial sector, which represents around 30% of the MSCI Europe Value index.

Our overweight in cyclical sectors exposed to the Chinese economy, such as chemicals and basic materials, also had a negative impact on performance.

In terms of stock selection, five stocks in particular depressed the portfolio's performance in 2024:

Kering: the French luxury goods group declined by almost 38% in 2024. As was the case for the sector as a whole, the company suffered from a downturn in demand for luxury goods, particularly from Chinese consumers. The disruption caused by the repositioning of the Gucci brand also weighed on performance. These factors do not call into question the investment case.

Rémy Cointreau: the French cognac specialist battled headwinds on numerous fronts in 2024.

The destocking that began in 2023 in the United States continued beyond expectations and weighed on volumes, as did the consumer environment in China. Stock levels are now close to their lows. Cognac volumes have fallen to an all-time low – down 29% compared to pre-Covid levels.

The tariffs introduced by China in retaliation for those placed on electric vehicles by Europe have raised fears of a squeeze on profitability, while the prospect of the Trump administration bringing in tariffs of its own has also contributed to the fall in the share price.

This combination of factors has seen Rémy Cointreau's valuation sink below what has historically been a minimum valuation, i.e. the value at which eau-de-vie stocks are traded between cognac producers. As a result, investors are now working on the assumption that the cognac market is structurally atrophied – something our own analysis does not confirm.

AB InBev: the brewing company suffered from declining sales volumes throughout the year, particularly in the third quarter in China, where volumes fell by 16%. This fall in sales is not specific to AB InBev – it is affecting the entire sector.

The stock was also hampered by the rise in the dollar (50% of costs but only 25% of revenues).

Despite these headwinds, the company expected EBITDA growth of between 4% and 8% in 2024.

Stora Enso: the valuation of the Finnish wood, paper pulp and cardboard packaging producer is suffering at the trough of the economic cycle, with demand down by 15 to 20% compared to 2019 levels. Business and earnings reached a low point in Q3 2023, but a recovery has struggled to materialise since then.

The stock is valued on earnings at the trough of the cycle and offers significant upside potential that should materialise as the cycle recovers.

Furthermore, the stock's valuation does not take into account the group's radical and in-depth transformation that has been underway for several years. This has involved gradually reducing its proportion of commodities and/or structurally declining, cyclical and low-margin activities in order to reposition itself towards products with higher added value and a better growth profile.

Signify - Weighting in the portfolio at 31 December 2024: 1.0%

Formerly known as Philips Lighting, Signify is a global leader in lighting systems. In 2024, the Group was faced with sluggish end markets and falling construction volumes, with the rebound initially expected to arrive in the second half of the year failing to materialise. In addition, the extremely fragmented competitive environment, which has seen the emergence of numerous Asian players in some of its business areas, is also depressing the industry's pricing power. Among the main negative contributors to performance in 2024, Signify is the only stock facing structural difficulties, despite the operational excellence of its management team – something that has enabled it to maintain profitability, cash flow generation and a solid balance sheet in the face of this adverse environment. It is for this reason that we reduced our weighting in the group to 1% at the end of the year, despite the stock's significant upside potential.

What these five stocks also have in common is that they are directly or indirectly exposed to the Chinese economy. It can therefore be said that the "China" factor hampered performance in 2024.

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, credit and ESG analyses. 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 2024 included the addition of companies with strong upside potential and a solid financial structure such as Evonik, British Land, Dometic, Elis and Wienerberger. We also sold our positions in Informa, Rexel and Intesa SanPaolo, which were approaching their valuation targets.

The portfolio's carbon footprint, measured by intensity, was 111.3 tonnes of CO₂ equivalent per million euros of revenue at 31/12/2024, compared with 119.5 tonnes of CO₂ per million euros of revenue for its benchmark index.

The portfolio's ESG rating was AA+ at 31/12/2024, 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
GSK Plc	1,471,813.90	6,823,416.56	EURO
Evonik Industries AG Reg	6,803,215.98	2,289,893.38	EURO
Rexel SA	285,717.19	6,045,373.63	EURO
AXA SA	991,247.32	6,036,694.34	EURO
Pearson Plc	898,597.77	5,912,602.99	EURO
Roche Holding Ltd Pref	1,171,846.49	5,376,290.00	EURO
Totalenergies SE	841,324.11	5,282,045.40	EURO
Banco Santander Reg SA	1,236,747.55	5,172,317.89	EURO
Allianz SE Reg	1,037,149.51	5,071,357.45	EURO
Intesa Sanpaolo SpA	286,829.48	4,874,227.56	EURO

Outlook

A number of issues already present in 2024 will undoubtedly have a major influence on the performance of European equity markets in 2025. These issues include the corporate monetisation of investments in artificial intelligence, which has generated enthusiasm – perhaps excessively so – among investors, as well as monetary policy decisions, the financing of European government budgets, the outcome of the conflict in Ukraine, the growth of the Chinese economy (on which European activity partly depends), and the threats – or actual application – of additional tariffs by the Trump administration.

The risks associated with these issues now seem to have been properly priced into the valuation of the companies we are holding in the portfolio, which also have sufficiently strong balance sheets to deal with a continuation of the economic crisis afflicting Europe. On the other hand, a favourable outcome to the Ukrainian conflict, a recovery in the Chinese economy and an easing of trade tensions with the United States all represent scenarios likely to trigger a significant rise in the share prices of the securities held in our portfolio, which 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 31 December 2024.

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 Foreign Account Tax Compliance Act (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 more information, please refer to the Fund's KIID, especially the "Risk and reward profile" section, or its full prospectus, which are available on request from the Management Company or on the website www.am.oddo-bhf.com.

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

In accordance with Articles 321-114 and 321-115 of the AMF General Regulation, 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

In accordance with Articles 321-119 and 321-122 of the AMF General Regulation, the "Report on brokerage fees", which specifies (i) where applicable, the percentage for the previous financial year of all brokerage fees and fees related to support with investment decisions that are shared with third parties under the terms of commission sharing agreements, and (ii) also gives an account of the measures implemented to prevent or deal with any potential conflicts of interest in the selection of service providers, is available 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 securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, subject to the 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 31 December 2024, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	142,210,076.29
Bonds and similar securities	0
UCI	0
Financial contracts	16,357.50
Receivables	370,802.77
Financial accounts	5,387,411.04
Deposits	0
Total assets held by the sub-fund	147,984,647.60
Payables	324,908.44
Bank loans	2,132.12
Net asset value*	147,657,363.94

SICAV performance – Change in the net asset value

Métropole Sélection CI-EUR shares (formerly Métropole Sélection I shares)

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
30 December 2022	-	-	-	-	-
29 December 2023	1.000	1,030.40	1,030.40	-0.91	22.27
				21.36	
31 December 2024	1.000	1,093.07	1,093.07	141.16	

Inception date: 1/12/2023

Métropole Sélection CIW-EUR shares (formerly Métropole Sélection E shares)

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2020	80,376.12730	19,441,563.98	241.88	3.87	-32.93
				-29.06	
31 December 2021	165,139.60316	48,857,148.87	295.85	4.95	17.03
				21.98	
30 December 2022	162,796.92540	45,575,030.23	279.95	7.01	-8.93
				-1.92	
29 December 2023	138,206.77944	45,797,851.37	331.37	7.79	29.42
				37.21	
31 December 2024	109,423.40110	38,375,908.60	350.71	44.48	

Inception date: 15/05/2013

Métropole Sélection CIW-USD shares (formerly Métropole Sélection USD W shares)

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
30 December 2022	-	-	-	-	-
29 December 2023	5.000	1,071.75	214.35	3.88	12.39
				16.27	
31 December 2024	5.000	1,026.67	213.32	26.11	

Inception date: 24/04/2023

Métropole Sélection CNw-EUR shares (formerly Métropole Sélection C shares)

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
30 December 2022	7,282.80502	1,558,092.39	213.94	4.86	(9.85)
				-4.99	
29 December 2023	15,027.6014	3,794,843.77	252.52	5.28	22.45
				27.73	
31 December 2024	8,822.66950	2,351,057.26	266.47	33.08	

Inception date: 10/02/2022

Métropole Sélection CR-EUR shares (formerly Métropole Sélection R shares)

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
30 December 2022	-	-	-	-	-
29 December 2023	1.000	103.05	103.05	-0.08	2.26
				2.18	
31 December 2024	40,567.99866	4,423,489.52	109.03	13.92	

Inception date: 1/12/2023

Métropole Sélection CRw-EUR shares (formerly Métropole Sélection A shares)

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2020	697,454.36371	383,338,136.36	549.62	5.88	-75.17
				-69.29	
31 December 2021	698,358.85569	466,600,646.74	668.13	7.33	38.56
				45.89	
30 December 2022	535,613.78071	336,559,321.55	628.36	11.98	-20.09
				-8.11	
29 December 2023	221,528.81772	163,772,074.79	739.28	13.20	65.83
				79.03	
31 December 2024	130,134.62876	101,172,522.32	777.44	94.03	

Inception date: 29/11/2002

Métropole Sélection CRw-USD shares (formerly Métropole Sélection USD A shares)

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
30 December 2022	-	-	-	-	-
29 December 2023	5.000	1,067.32	213.46	3.10	12.37
				15.47	
31 December 2024	5.000	1,015.65	211.03	24.57	

Inception date: 31/03/2017



Métropole Sélection CRw-USD (H) shares (formerly Métropole Sélection USD Hedged shares)

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2020	905.14315	960,201.85	1,060.82	6.36	-200.83
				-194.47	
31 December 2021	1,508.14315	1,949,496.67	1,292.64	5.74	156.54
				162.28	
30 December 2022	1,345.14315	1,680,160.32	1,249.05	15.36	53.13
				68.49	
29 December 2023	1,099.84043	1,643,566.28	1,494.36	18	126.90
				144.90	
31 December 2024	869.84043	1,331,250.85	1,589.98	237.89	

Inception date: 23/12/2014

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



Ratio breaches

Ratio	Rule	Interest rate	Start date	End date
Regulatory ratio	REG - <= 25% ratio control / fund	ODDO BHF Métropole Small Cap Value CRw-EUR 25.01% (max: 25%)	30/05/2024	3/06/2024

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 31 December 2024:

- o Income from financial transactions amounted to EUR 6,392,794.36 (versus EUR 8,874,311.09 for the previous financial year);
- o Payables on financial transactions amounted to EUR 0 (versus EUR 0 for the previous financial year).

Accordingly, income resulting from financial transactions amounted to EUR 6,392,794.36 (versus EUR 8,874,311.09 for the previous financial year).

On this basis and after management fees of EUR (851,776.09) and equalisation of net income for the financial year amounting to EUR (635,929.88) (versus EUR (1,140,085.90) for the previous year), net income for the financial year was EUR 4,905,088.39.

Total net capital gains for the year amounted to EUR 13,264,769.17.

At 31 December 2024, the balance sheet total of the SICAV's sub-fund amounted to EUR 147,984,647.60 versus EUR 225,701,917.76 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 31 December 2024 that we hereby submit for your approval were drawn up in accordance with the new presentation rules and valuation methods in force.



Allocation of income

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

Total amount

Allocation of income from revenue:	
Net profit for the year for allocation	EUR 4,905,088.39
Retained earnings for the previous financial year	EUR 0
Total income for allocation	EUR 4,905,088.39
To retained earnings	EUR 0
For accumulation	EUR 4,905,088.39

Allocation of capital gains (losses) Allocation of net realised capital gains and losses:	
2024 net capital gains and losses for allocation	EUR 13,264,769.17
Previous undistributed net capital gains and losses	EUR 0
Net capital gains and losses for allocation	EUR 13,264,769.17
To retained earnings	EUR 0
For accumulation	EUR 13,264,769.17

Breakdown by share class

Métropole Sélection CI-EUR shares (formerly Métropole Sélection I shares)

Allocation of income from revenue (EUR)	
Income for allocation	43.53
Retained earnings for the previous financial year	0
Total income for allocation	43.53
To retained earnings	0
For accumulation	43.53
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	97.63
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	97.63
To retained earnings	0
For accumulation	97.63

Métropole Sélection Clw-EUR shares (formerly Métropole Sélection E shares)

Allocation of income from revenue (EUR)	
Income for allocation	1,444,307.26
Retained earnings for the previous financial year	0
Total income for allocation	1,444,307.26
To retained earnings	0
For accumulation	1,444,307.26
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	3,424,594.73
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	3,424,594.73
To retained earnings	0
For accumulation	3,424,594.73

Métropole Sélection Clw-USD shares (formerly Métropole Sélection USD W shares)

Allocation of income from revenue (EUR)	
Income for allocation	38.82
Retained earnings for the previous financial year	0
Total income for allocation	38.82
To retained earnings	0
For accumulation	38.82
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	91.73
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	91.73
To retained earnings	0
For accumulation	91.73

Métropole Sélection CNw-EUR shares (formerly Métropole Sélection C shares)

Allocation of income from revenue (EUR)	
Income for allocation	81,764.83
Retained earnings for the previous financial year	0
Total income for allocation	81,764.83
To retained earnings	0
For accumulation	81,764.83
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	210,109.06
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	210,109.06
To retained earnings	0
For accumulation	210,109.06

Métropole Sélection CR-EUR shares (formerly Métropole Sélection R shares)

Allocation of income from revenue (EUR)	
Income for allocation	165,296.55
Retained earnings for the previous financial year	0
Total income for allocation	165,296.55
To retained earnings	0
For accumulation	165,296.55
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	399,540.35
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	399,540.35
To retained earnings	0
For accumulation	399,540.35

Métropole Sélection CRw-EUR shares (formerly Métropole Sélection A shares)

Allocation of income from revenue (EUR)	
Income for allocation	3,180,141.49
Retained earnings for the previous financial year	0
Total income for allocation	3,180,141.49
To retained earnings	0
For accumulation	3,180,141.49
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	9,056,775.51
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	9,056,775.51
To retained earnings	0
For accumulation	9,056,775.51

Métropole Sélection CRw-USD shares (formerly Métropole Sélection USD A shares)

Allocation of income from revenue (EUR)	
Income for allocation	31.84
Retained earnings for the previous financial year	0
Total income for allocation	31.84
To retained earnings	0
For accumulation	31.84
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	91.05
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	91.05
To retained earnings	0
For accumulation	91.05

Métropole Sélection CRw-USD (H) shares (formerly Métropole Sélection USD Hedged shares)

Allocation of income from revenue (EUR)	
Income for allocation	33,464.07
Retained earnings for the previous financial year	0
Total income for allocation	33,464.07
To retained earnings	0
For accumulation	33,464.07

Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	173,469.11
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	173,469.11
To retained earnings	0
For accumulation	173,469.11

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	EUR 16.91
2021	EUR 3.01
2022	EUR 4.83
2023	EUR 0

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

ODDO BHF METROPOLE SELECTION

Annual financial statements at 31/12/2024

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ODDO BHF METROPOLE SELECTION

BALANCE SHEET - ASSETS AT 31/12/2024 in EUR

	31/12/2024	
Net tangible fixed assets	0.00	
Financial securities		
Equities and similar securities (A)¹	142,210,076.29	
Traded on a regulated or similar market	142,210,076.29	
Not traded on a regulated or similar market	0.00	
Convertible bonds (B)¹	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 (C)¹	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Units of UCIs and investment funds (E)	0.00	
UCITS	0.00	
AIF and equivalent funds of other EU Member States	0.00	
Other UCIs and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	16,357.50	
Temporary transactions on securities (H)	0.00	
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	
Receivables on securities used as a guarantee	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	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	142,226,433.79	
Accounts receivable and asset adjustment accounts	370,802.77	
Financial accounts	5,387,411.04	
Sub-total other non-eligible assets II¹	5,758,213.81	
Total assets I + II	147,984,647.60	

⁽¹⁾ "Other assets" are assets other than the eligible assets defined in the Fund's articles of association or regulations, and needed for the Fund to operate.

ODDO BHF METROPOLE SELECTION

Balance sheet - liabilities at 31/12/2024 in EUR

	31/12/2024	
Equity capital:		
Share capital	140,050,706.14	
Retained earnings from net income	0.00	
Retained earnings from net realised capital gains and losses	0.00	
Net profit for the financial year	7,606,657.80	
Equity capital I	147,657,363.94	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary transactions on financial securities	0.00	
Forward financial instruments (B)	243.10	
Borrowings	0.00	
Other eligible liabilities (C)	0.00	
Sub-total eligible liabilities III = A +B + C	243.10	
Other liabilities:		
Payables and liability adjustment accounts	324,908.44	
Bank loans	2,132.12	
Sub-total other liabilities IV	327,040.56	
Total liabilities: I + III + IV	147,984,647.60	

ODDO BHF METROPOLE SELECTION

Income statement at 31/12/2024 in EUR

	31/12/2024	
Net financial income		
Income from financial transactions		
Income from equities	6,390,153.91	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units *	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	2,640.45	
Sub-total income from financial transactions	6,392,794.36	
Payables on financial transactions		
Payables on financial transactions	0.00	
Payables on forward financial instruments	0.00	
Payables on temporary securities transactions	0.00	
Payables on loans	0.00	
Payables on other eligible assets and liabilities	0.00	
Other payables	0.00	
Sub-total payables on financial transactions	0.00	
Total net financial income (A)	6,392,794.36	
Other income:		
Management fee retrocessions paid to the Fund	0.00	
Capital and performance guarantees	0.00	
Other income	0.00	
Other expenses:		
Fees of the management company	-851,776.09	
Audit fees, research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total other income and other expenses (B)	-851,776.09	
Sub-total net income prior to the income equalisation account C = A + B	5,541,018.27	
Net income equalisation for the financial year (D)	-635,929.88	
Net income I = C + D	4,905,088.39	
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	15,628,850.82	
External transaction and disposal costs	-351,613.16	
Research fees	0.00	
Proportional share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital and performance guarantees received	0.00	
Sub-total net realised capital gains and losses prior to the income equalisation account E	15,277,237.66	
Income equalisation account for net realised capital gains and losses F	-2,012,468.49	
Net realised capital gains and losses II = E + F	13,264,769.17	
Net unrealised capital gains and losses prior to the income equalisation account:		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	-11,936,938.87	
Exchange rate differences on foreign currency financial accounts	-2,658.91	
Capital and performance guarantees receivable	0.00	
Proportional share of unrealised capital gains payable to insurers	0.00	
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	-11,939,597.78	

ODDO BHF METROPOLE SELECTION

Income statement at 31/12/2024 in EUR

	31/12/2024	
Income equalisation account for unrealised capital gains and losses H	1,376,398.02	
Net unrealised capital gains and losses III = G + H	-10,563,199.76	
Interim dividends:		
Interim dividends paid from net income for the financial year J	0.00	
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00	
Total interim dividends paid for the financial year IV = J + K	0.00	
Net income = I + II + III - IV	7,606,657.80	

* In accordance with principles of fiscal transparency, income from UCI units may have been restated based on the underlying income.

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Investment objective: ODDO BHF METROPOLE SELECTION seeks to outperform the MSCI Europe Value NR EUR index through active management over a five-year period.

ODDO BHF METROPOLE SELECTION promotes, inter alia, environmental and social characteristics, provided that the companies in which investments are made follow sound governance practices, in line with the UN sustainable development goals and the Paris Agreements.

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
B units					
Net assets			1,033,631.69	1,466,753.81	2,070,705.66
Number of units			777.02471	1,035.02471	1,772.92371
Net asset value per unit			1,330.24	1,417.11	1,167.96
Distribution of net income per unit			0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit			0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)			0.00	0.00	0.00
Accumulation per unit			-19.65	94.88	-149.11
CI-EUR UNITS					
Net assets	1,093.07	1,030.40			
Number of units	1.00000	1.00000			
Net asset value per unit	1,093.07	1,030.40			
Distribution of net income per unit	0.00	0.00			
Distribution of net realised capital gains and losses per unit	0.00	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	141.16	21.36			
CIw-EUR units					
Net assets	38,375,908.60	45,797,851.37	45,575,030.23	48,857,148.87 19,441,563.	19,441,563.98
Number of units	109,423.40110	138,206.77944	162,796.92540	165,139.60316	80,376.12730
Net asset value per unit	350.71	331.37	279.95	295.85	241.88
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	44.48	37.21	-1.92	21.98	-29.06

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022		
Clw-USD units:					
Net assets	1,026.67	1,071.75			
Number of units	5.00000	5.00000			
Net asset value per unit (USD)	213.32	214.35			
Distribution of net income per unit	0.00	0.00			
Distribution of net realised capital gains and losses per unit	0.00	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	26.11	16.27			

CNw-EUR units					
Net assets	2,351,057.26	3,794,843.77	1,558,092.39		
Number of units	8,822.66950	15,027.60140	7,282.80502		
Net asset value per unit	266.47	252.52	213.94		
Distribution of net income per unit	0.00	0.00	0.00		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	33.08	27.73	-4.99		

CR-EUR UNITS					
Net assets	4,423,489.52	103.05			
Number of units	40,567.99866	1.00000			
Net asset value per unit	109.03	103.05			
Distribution of net income per unit	0.00	0.00			
Distribution of net realised capital gains and losses per unit	0.00	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	13.92	2.18			

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
CRw-EUR units					
Net assets	101,172,522.32	163,772,074.79	336,559,321.55	466,600,646.74	383,338,136.36
Number of units	130,134.62876	221,528.81772	535,613.78071	698,358.85569	697,454.36371
Net asset value per unit	777.44	739.28	628.36	668.13	549.62
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	94.03	79.03	-8.11	45.89	-69.29

CRw-USD units					
Net assets	1,015.65	1,067.32			
Number of units	5.00000	5.00000			
Net asset value per unit (USD)	211.03	213.46			
Distribution of net income per unit	0.00	0.00			
Distribution of net realised capital gains and losses per unit	0.00	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	24.57	15.47			

CRw-USD H units					
Net assets	1,331,250.85	1,643,566.28	1,680,160.32	1,949,496.67	960,201.85
Number of units	869.84043	1,099.84043	1,345.14315	1,508.14315	905.14315
Net asset value per unit (USD)	1,589.98	1,494.36	1,249.05	1,292.64	1,060.82
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	237.89	144.90	68.49	162.28	-194.47

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
D units					
Net assets			27,622.34	3,185.96	7,917.61
Number of units			109.41132	11.73054	35.10888
Net asset value per unit			252.46	271.59	225.51
Distribution of net income per unit			4.83	3.01	2.42
Distribution of net realised capital gains and losses per unit			0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)			0.00	0.052	0.543
Accumulation per unit			-8.04	15.69	-31.27
P units					
Net assets		5,815,643.34	6,382,521.75		
Number of units		18,379.56686	23,595.24437		
Net asset value per unit		316.41	270.50		
Distribution of net income per unit		0.00	0.00		
Distribution of net realised capital gains and losses per unit		0.00	0.00		
Tax credit per unit transferred to holders (natural persons)		0.00	0.00		
Accumulation per unit		32.05	4.80		

Appendices to the annual financial statements

Accounting rules and policies

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 for the first time in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1 Changes of accounting policies, including those on presentation, due to the application of the new accounting regulation concerning the annual financial statements of open-ended investment funds (ANC Regulation 2020-07 as amended)

This new regulation requires changes of accounting policies, including changes to the presentation of the annual financial statements. A comparison with the financial statements for the previous financial year cannot therefore be made.

NOTE: the statements concerned are as follows (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities ; D5a. Appropriation of distributable income relating to net income and D5b. Appropriation of distributable amounts from net realised capital gains and losses

In accordance with the second subparagraph of Article 3 of ANC Regulation 2020-07, the financial statements do not show data for the previous financial years; the financial statements for year Y-1 are appended.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statements, which has been overhauled; the income statement now includes: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- removal of the off-balance sheet table (some of the information previously included in this table now appears in the appendices);
- rescindment of the option to recognise inclusive fees at cost price (not backdated for funds that had previously applied the all-inclusive method);
- a distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of funds held in the portfolio, based on their type: UCITS/AIF/Other;
- currency forward commitments no longer being recognised on the balance sheet but off-balance sheet, with information on currency forwards covered in a specific part;
- the addition of information relating to direct and indirect exposure by market;
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- adoption of a single presentation template for all types of fund;
- the end of account aggregation for umbrella funds.

2 Accounting rules and policies applied during the financial year

The general principles of accounting apply (subject to the changes described below):

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

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.

ODDO BHF METROPOLE SELECTION

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 CRw-EUR, CNw-EUR, CIw-EUR, CRw-USD H, CRw-USD, CIw-USD, CI-EUR and CR-EUR.

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

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Accounting rules and policies

Rate (inclusive of tax) CRw-EUR	1.50% maximum	0.30%	None	None	None
Rate (inclusive of tax) CNw-EUR	1.15% maximum	0.30%	None	None	None
Rate (including VAT)Clw-EUR	0.85% maximum	0.30%	None	None	None
Rate (including VAT)CRw-USD[H]	2% maximum	0.30%	None	None	None
Rate (inclusive of tax) CRw-USD	1.50% maximum	0.30%	None	None	None
Rate (including VAT)Clw-USD	0.85% maximum	0.30%	None	None	None
Rate (inclusive of tax) CI-EUR	0.70% maximum	0.30%	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) CR-EUR	1.20% maximum	0.30%	None	None	Up to 20% of the sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five financial years has been offset and provided that the absolute return is positive.***

Appendices to the annual financial statements

Accounting rules and policies

***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 CR-EUR 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 CI-EUR 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.

(*) The benchmark is the Stoxx Europe Large 200 NR index until 28/03/2024, then the MSCI Europe Value NR index from that date.

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Changes in equity

	31/12/2024	
Equity at the start of the financial year	220,670,872.83	
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	51,750,266.16	
Redemptions (after deduction of the redemption fees charged by the Fund)	-133,642,433.20	
Net income for the financial year prior to the income equalisation account	5,541,018.27	
Net realised capital gains and losses prior to the income equalisation account	15,277,237.66	
Change in net unrealised capital gains and losses prior to the income equalisation account	-11,939,597.78	
Dividends paid in the previous financial year from net income	0.00	
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	
Interim dividends paid during the financial year from net income	0.00	
Interim dividends paid during the financial year from realised capital gains and losses	0.00	
Other items	0.00	
Equity at the end of the financial year (= Net assets)	147,657,363.94	

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Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	0.00000	0.00
Units redeemed during the financial year	0.00000	0.00
Net balance of subscriptions/redemptions	0.00000	0.00
Clw-EUR units		
Units subscribed during year	75,445.64578	25,886,800.48
Units redeemed during the financial year	-104,229.02412	-35,673,781.41
Net balance of subscriptions/redemptions	-28,783.37834	-9,786,980.93
Clw-USD units:		
Units subscribed during year	0.00000	0.00
Units redeemed during the financial year	0.00000	0.00
Net balance of subscriptions/redemptions	0.00000	0.00
CNw-EUR units		
Units subscribed during year	4,718.78079	1,230,990.48
Units redeemed during the financial year	-10,923.71269	-2,753,295.19
Net balance of subscriptions/redemptions	-6,204.93190	-1,522,304.71
CR-EUR UNITS		
Units subscribed during year	46,214.35650	5,218,541.89
Units redeemed during the financial year	-5,647.35784	-618,906.15
Net balance of subscriptions/redemptions	40,566.99866	4,599,635.74
CRw-EUR units		
Units subscribed during year	24,712.55946	19,412,107.58
Units redeemed during the financial year	-116,106.74842	-88,046,091.37
Net balance of subscriptions/redemptions	-91,394.18896	-68,633,983.79
CRw-USD units		
Units subscribed during year	0.00000	0.00
Units redeemed during the financial year	0.00000	0.00
Net balance of subscriptions/redemptions	0.00000	0.00
CRw-USD H units		
Units subscribed during year	0.00000	0.00
Units redeemed during the financial year	-230.00000	-307,105.20
Net balance of subscriptions/redemptions	-230.00000	-307,105.20

ODDO BHF METROPOLE SELECTION

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Number of securities issued or redeemed:

	In units	As amount
P units		
Units subscribed during year	5.82247	1,826.51
Units redeemed during the financial year	-18,385.38933	-6,243,253.88
Net balance of subscriptions/redemptions	-18,379.56686	-6,241,427.37

Subscription and/or redemption fees:

	As amount
CI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
Clw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
Clw-USD units:	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CNw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CRw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CRw-USD units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CRw-USD H units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Subscription and/or redemption fees:

	As amount
P units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR001400LQP0	CI-EUR UNITS	Accumulating	EUR	1,093.07	1.00000	1,093.07
FR0011468602	Clw-EUR units	Accumulating	EUR	38,375,908.60	109,423.40110	350.71
FR0013529278	Clw-USD units:	Accumulating	USD	1,026.67	5.00000	213.32
FR00140089D8	CNw-EUR units	Accumulating	EUR	2,351,057.26	8,822.66950	266.47
FR001400LQQ8	CR-EUR UNITS	Accumulating	EUR	4,423,489.52	40,567.99866	109.03
FR0007078811	CRw-EUR units:	Accumulating	EUR	101,172,522.32	130,134.62876	777.44
FR0013529260	CRw-USD units	Accumulating	USD	1,015.65	5.00000	211.03
FR0012068492*	CRw-USD H units	Accumulating	USD	1,331,250.85	869.84043	1,589.98

* Unit hedged against foreign exchange risk

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Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
		United Kingdom +/-	Germany +/-	France +/-	FINLAND +/-	Spain +/-
Assets						
Equities and similar securities	142,210.08	42,937.50	31,478.41	25,779.61	8,563.46	5,950.87
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	142,210.08					

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Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

in euro thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

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Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,387.41	0.00	0.00	0.00	5,387.41
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on	0.00	0.00	0.00	0.00	0.00
Financial accounts	-2.13	0.00	0.00	0.00	-2.13
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	5,385.28

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Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities) – breakdown by maturity

in euro thousands	[0 - 3 months] +/-	[3 - 6 months] +/-	[6 months -1 year] +/-	[1 - 3 years] +/-	[3 - 5 years] +/-	]5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	5,387.41	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	-2.13	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	5,385.28	0.00	0.00	0.00	0.00	0.00	0.00

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Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	GBP +/-	CHF +/-	SEK +/-	USD +/-	
Assets					
Deposits	0.00	0.00	0.00	0.00	
Equities and similar securities	42,937.50	5,849.73	4,884.92	0.00	
Bonds and similar securities	0.00	0.00	0.00	0.00	
Debt securities	0.00	0.00	0.00	0.00	
Temporary transactions on securities	0.00	0.00	0.00	0.00	
Receivables	134.84	0.00	0.00	9.63	
Financial accounts	79.72	20.18	10.82	0.00	
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	
Temporary transactions on securities	0.00	0.00	0.00	0.00	
Payables	0.00	0.00	-8.73	-2.73	
Financial accounts	0.00	0.00	0.00	-2.13	
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	
Currencies to be delivered	0.00	0.00	0.00	0.00	
Futures options swaps	0.00	0.00	0.00	0.00	
Other transactions	0.00	0.00	0.00	0.00	
Total	43,152.06	5,869.91	4,887.01	4.77	

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Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net amount	0.00	0.00	0.00

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Direct and indirect exposure by market

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
Forward financial instruments not netted		
BHF-BANK AKTIENGESELLSCHAFT FRANKFURT AM MAIN-500	16.36	
Receivables on financial securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on financial securities lent		
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
Receivables		
Cash collateral		
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
Forward financial instruments not netted		
CREDIT AGRICOLE CIB PARIS		0.24
Payables		
Cash collateral		

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Direct and indirect exposure by market

Indirect exposure for multi-management funds

The UCI holds less than 10% of its net assets in other UCIs

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Appendices to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/12/2024
Receivables	
Revocable subscriptions	0.00
Coupons receivable	134,838.34
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	235,964.43
Total receivables	370,802.77
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-287,931.77
Guarantee deposits	0.00
Other sundry debtors	-36,976.67
Total payables	-324,908.44
Total receivables and payables	45,894.33

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Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	31/12/2024
Fixed fees	-1.87
Fixed fees as a % – current	-0.17
Variable fees	1.32
Variable fees as a % – current	0.12
Management fees paid to third parties	0.00

Clw-EUR units	31/12/2024
Fixed fees	-21,767.75
Fixed fees as a % – current	-0.05
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

Clw-USD units:	31/12/2024
Fixed fees	-0.91
Fixed fees as a % – current	-0.09
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CNw-EUR units	31/12/2024
Fixed fees	7,306.44
Fixed fees as a % – current	0.31
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR UNITS	31/12/2024
Fixed fees	-6,937.43
Fixed fees as a % – current	-0.24
Variable fees	4.27
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CRw-EUR units	31/12/2024
Fixed fees	820,637.72
Fixed fees as a % – current	0.71
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

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Other information on the balance sheet and income statement

Management fees, other fees and expenses

CRw-USD units	31/12/2024
Fixed fees	5.81
Fixed fees as a % – current	0.58
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CRw-USD H units	31/12/2024
Fixed fees	13,870.69
Fixed fees as a % – current	1.09
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

P units	31/12/2024
Fixed fees	38,660.36
Fixed fees as a % – current	1.95
Variable fees	0.93
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

A waiver of fees for administration and other services is applied to the fixed management fee provisions for the financial year on the instruction of the Management Company.

It corresponds to administration fees provisioned in previous financial years amounting to EUR 1,500,000.

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Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received	0.00
of which financial instruments received as a guarantee and not recorded on the balance sheet:	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

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Other information on the balance sheet and income statement

Temporary purchases

Other commitments (by type of product)	31/12/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

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Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/12/2024
Total			0.00

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Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Appropriation of distributable income relating to net income	31/12/2024	
Net income	4,905,088.39	
Interim dividends paid from net income for the financial year (*)	0.00	
Income for the financial year for appropriation (**)	4,905,088.39	
Retained earnings	0.00	
Amounts distributable from net income	4,905,088.39	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	43.53	
Total	43.53	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

Clw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	1,444,307.26	
Total	1,444,307.26	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Clw-USD units:		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	38.82	
Total	38.82	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CNw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	81,764.83	
Total	81,764.83	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	165,296.55	
Total	165,296.55	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CRw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	3,180,141.49	
Total	3,180,141.49	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CRw-USD units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	31.84	
Total	31.84	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CRw-USD H units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	33,464.07	
Total	33,464.07	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/12/2024	
Net realised capital gains and losses for the financial year	13,264,769.17	
Interim dividends paid from net capital gains and losses for the financial year (*)	0.00	
Net realised capital gains and losses for appropriation	13,264,769.17	
Undistributed net realised capital gains and losses from previous periods	0.00	
Amounts distributable from realised capital gains and losses	13,264,769.17	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	97.63	
Total	97.63	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

Clw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	3,424,594.73	
Total	3,424,594.73	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

Clw-USD units:		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	91.73	
Total	91.73	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CNw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	210,109.06	
Total	210,109.06	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	399,540.35	
Total	399,540.35	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CRw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	9,056,775.51	
Total	9,056,775.51	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CRw-USD units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	91.05	
Total	91.05	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CRw-USD H units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	173,469.11	
Total	173,469.11	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			142,210,076.29	96.31
Equities and similar securities traded on a regulated or similar market			142,210,076.29	96.31
Steel			4,085,967.86	2.77
Aperam SA	EUR	162,013	4,085,967.86	2.77
Multi-risk insurance			4,026,903.10	2.73
Allianz SE Reg	EUR	13,609	4,026,903.10	2.73
Life insurance and health insurance			3,631,502.16	2.46
AXA SA	EUR	105,813	3,631,502.16	2.46
Banks			18,155,517.11	12.30
Banco Santander Reg SA	EUR	1,332,930	5,950,865.99	4.03
BNP Paribas SA A	EUR	57,119	3,382,587.18	2.29
ING Groep NV	EUR	225,751	3,415,612.63	2.32
Lloyds Banking Group Plc	GBP	8,183,500	5,406,451.31	3.66
Brewers			4,893,177.25	3.31
Anheuser-Busch InBev SA	EUR	101,413	4,893,177.25	3.31
Integrated gas and oil companies			2,710,128.60	1.84
Totalenergies SE	EUR	50,780	2,710,128.60	1.84
Metal & glass containers			3,609,119.43	2.44
Stora Enso Oyj R	EUR	371,385	3,609,119.43	2.44
Advisory, accounting and legal advice			2,255,242.50	1.53
Elis SA	EUR	119,325	2,255,242.50	1.53
Distillers and wine merchants			2,481,766.40	1.68
Rémy Cointreau SA	EUR	42,496	2,481,766.40	1.68
Publishing			4,508,660.94	3.05
Pearson Plc	GBP	291,614	4,508,660.94	3.05
Construction machinery, agricultural machinery and trucks			2,926,707.72	1.98
Metso Outotec Oyj	EUR	325,914	2,926,707.72	1.98
Telecommunication equipment			2,027,630.45	1.37
Nokia Corp	EUR	474,355	2,027,630.45	1.37
Medical supplies			4,736,954.58	3.21
Smith & Nephew Plc	GBP	396,186	4,736,954.58	3.21
Real estate promotion and management			3,015,493.28	2.04
British Land Co Plc	GBP	693,781	3,015,493.28	2.04
Hotels, holiday resorts and cruises			3,021,534.82	2.05
Whitbread Plc	GBP	85,044	3,021,534.82	2.05
Medical equipment & supplies			8,718,994.56	5.90
Fresenius Medical Care AG	EUR	197,441	8,718,994.56	5.90
Industrial equipment			3,879,953.92	2.63
Duerr AG	EUR	180,968	3,879,953.92	2.63
Construction materials			4,886,912.56	3.31
HeidelbergMaterials AG Bearer	EUR	16,175	1,929,677.50	1.31

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Wienerberger AG	EUR	110,427	2,957,235.06	2.00
Diversified metals and minerals			3,016,824.14	2.04
Anglo American Plc	GBP	105,816	3,016,824.14	2.04
Spare parts and automobile equipment			10,118,880.52	6.85
Autoliv Inc DR	SEK	21,526	1,927,740.75	1.31
Continental AG	EUR	80,746	5,233,955.72	3.54
Dometic Group AB	SEK	651,661	2,957,184.05	2.00
Basic chemicals			3,424,668.00	2.32
Covestro AG	EUR	59,046	3,424,668.00	2.32
Specialty chemicals			4,264,259.51	2.89
Evonik Industries AG Reg	EUR	254,887	4,264,259.51	2.89
Pharmaceutical products			14,936,873.32	10.12
GSK Plc	GBP	207,320	3,366,655.97	2.28
Roche Holding Ltd Pref	CHF	21,549	5,849,733.85	3.96
Sanofi SA	EUR	61,025	5,720,483.50	3.88
Construction materials			4,727,852.42	3.20
Cie de Saint-Gobain SA	EUR	38,673	3,314,276.10	2.24
Signify NV	EUR	65,504	1,413,576.32	0.96
Advertising			4,729,684.94	3.20
WPP PLC	GBP	473,986	4,729,684.94	3.20
Commercial refining and transport of oil & gas			4,411,882.14	2.99
BP Plc	GBP	930,851	4,411,882.14	2.99
Human resources services			2,510,362.38	1.70
Hays Plc	GBP	2,590,594	2,510,362.38	1.70
Retail sales of household goods			4,212,995.43	2.85
Travis Perkins Plc	GBP	479,195	4,212,995.43	2.85
Retail clothing			2,283,626.25	1.55
Kering Reg	EUR	9,585	2,283,626.25	1.55
Total			142,210,076.29	96.31

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – equities

Forward financial instruments – equities				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – interest rates

Forward financial instruments – interest rates				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – forex

Forward financial instruments – forex				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – credit risk

Forward financial instruments – credit risk				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – other exposure

Forward financial instruments – other exposure				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
H A/V USD EUR 150125	16,357.50	0.00	USD	1,366,007.40	EUR	-1,349,649.90	FR0012068492
H V/A USD EUR 150125	0.00	243.10	EUR	28,615.61	USD	-28,858.71	FR0012068492
Total	16,357.50	243.10		1,394,623.01		-1,378,508.61	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF METROPOLE SELECTION

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	142,210,076.29
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	16,114.40
Other assets (+)	5,758,213.81
Other liabilities (-)	-327,040.56
Total = net assets	147,657,363.94

Appendices to the annual financial statements

Annual accounts Y-1

ODDO BHF METROPOLE SELECTION

**SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
(OPEN-ENDED INVESTMENT COMPANY)**

INTERNATIONAL EQUITIES

ANNUAL REPORT 29/12/2023

ODDO BHF METROPOLE SELECTION

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
Transferable debt securities	0.00	0.00
Other debt securities	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

ODDO BHF METROPOLE SELECTION

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
(= Amount corresponding to the net assets)		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	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

ODDO BHF METROPOLE SELECTION

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		

ODDO BHF METROPOLE SELECTION

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.

ODDO BHF METROPOLE SELECTION

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 fee
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

ODDO BHF METROPOLE SELECTION

Rate (inclusive of tax) METROPOLE SELECTION P	2% maximum	0.30% maximum	None	None	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 financial years has been offset and provided that the 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 financial years has been offset and provided that the absolute return is positive. *
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.*

ODDO BHF METROPOLE SELECTION

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 the 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.

ODDO BHF METROPOLE SELECTION

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

ODDO BHF METROPOLE SELECTION

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

ODDO BHF METROPOLE SELECTION

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										

ODDO BHF METROPOLE SELECTION

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

	Currency 1 GBP	% GBP	Currency 2 CHF	% CHF	Currency 3 SEK	% SEK	Currencies Other 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 payables	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

ODDO BHF METROPOLE SELECTION

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

ODDO BHF METROPOLE SELECTION

	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

ODDO BHF METROPOLE SELECTION

	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

ODDO BHF METROPOLE SELECTION

	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

ODDO BHF METROPOLE SELECTION

	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

ODDO BHF METROPOLE SELECTION

	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

ODDO BHF METROPOLE SELECTION

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1.GUARANTEES RECEIVED BY THE UCITS:

None

2.7.2.OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

ODDO BHF METROPOLE SELECTION

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

ODDO BHF METROPOLE SELECTION

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		
Appropriation		
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		
Appropriation		
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		

ODDO BHF METROPOLE SELECTION

	29/12/2023	30/12/2022
P units		
Appropriation		
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		
Appropriation		
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		
Appropriation		
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		
Appropriation		
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		

ODDO BHF METROPOLE SELECTION

	29/12/2023	30/12/2022
USD A units		
Appropriation		
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		
Appropriation		
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		
Appropriation		
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		
Appropriation		
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

ODDO BHF METROPOLE SELECTION

	29/12/2023	30/12/2022
R UNITS		
Appropriation		
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 and 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 and losses	
	29/12/2023	30/12/2022
A units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
B units		
Appropriation		
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		

ODDO BHF METROPOLE SELECTION

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2023	30/12/2022
P units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
E units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
USD-H units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
C units		
Appropriation		
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		

ODDO BHF METROPOLE SELECTION

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2023	30/12/2022
USD A units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
USD W units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
I UNITS		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
D units		
Appropriation		
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 and losses	

ODDO BHF METROPOLE SELECTION

	29/12/2023	30/12/2022
R UNITS		
Appropriation		
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
Appropriation					
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
Appropriation					
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
Appropriation					
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

ODDO BHF METROPOLE SELECTION

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
Appropriation					
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
Appropriation					
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

ODDO BHF METROPOLE SELECTION

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
Appropriation					
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

ODDO BHF METROPOLE SELECTION

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 SA A	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
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 Shares or units of investment funds			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
CdtDiv 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

ODDO BHF METROPOLE SELECTION

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
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 Other 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
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



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 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

CRW-EUR 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: 02/04/2024

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 MSCI Europe Value NR EUR, 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 MSCI Europe Value NR EUR, 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 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the 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.

CRW-EUR shares accumulate their income, as decided by the management company on a yearly basis.

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.

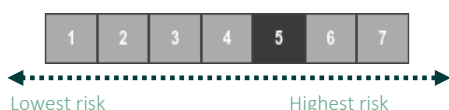
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

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	-85.9%	-34.7%
Unfavourable	What you might get back after costs	€6,790	€6,170
	Average return each year	-32.1%	-9.2%
Medium	What you might get back after costs	€9,770	€10,200
	Average return each year	-2.3%	0.4%
Favourable	What you might get back after costs	€15,140	€14,200
	Average return each year	51.4%	7.3%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€586	€1,425
Annual cost impact*	5.9%	2.8%

*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 3.2% before costs and 0.4% 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	We do not charge any entry costs for this product.	€0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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.	€159
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
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	€0

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

Clw-EUR 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: 02/04/2024

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 MSCI Europe Value NR EUR, 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 MSCI Europe Value NR EUR, 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 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the 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.

Clw-EUR shares accumulate their income, as decided by the management company on a yearly basis.

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.

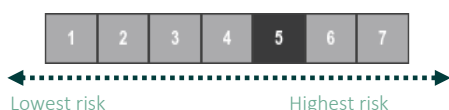
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

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	-85.9%	-34.6%
Unfavourable	What you might get back after costs	€6,830	€6,370
	Average return each year	-31.7%	-8.6%
Medium	What you might get back after costs	€9,830	€10,520
	Average return each year	-1.7%	1.0%
Favourable	What you might get back after costs	€15,230	€14,630
	Average return each year	52.3%	7.9%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€1,111
Annual cost impact*	5.3%	2.2%

*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 3.2% before costs and 1.0% 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	We do not charge any entry costs for this product.	€0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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
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
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	€0

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

Clw-USD shares: 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: 02/04/2024

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 MSCI Europe Value NR EUR, 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 MSCI Europe Value NR EUR, 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.

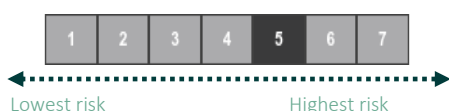
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

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

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

CIW-USD

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	-85.9%	-34.7%
Unfavourable	What you might get back after costs	\$6,790	\$6,170
	Average return each year	-32.1%	-9.2%
Medium	What you might get back after costs	\$9,770	\$10,200
	Average return each year	-2.3%	0.4%
Favourable	What you might get back after costs	\$15,140	\$14,200
	Average return each year	51.4%	7.3%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	\$1,120
Annual cost impact*	5.4%	2.2%

*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 2.6% before costs and 0.4% 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	We do not charge any entry costs for this product.	\$0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0
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.	\$106
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
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	\$0

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

CNw-EUR 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: 02/04/2024

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 MSCI Europe Value NR EUR, 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 MSCI Europe Value NR EUR, 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 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the 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.

CNw-EUR shares accumulate their income, as decided by the management company on a yearly basis.

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.

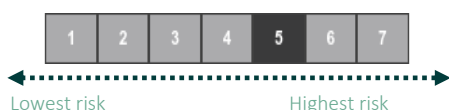
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

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	-85.9%	-34.7%
Unfavourable	What you might get back after costs	€6,790	€6,170
	Average return each year	-32.1%	-9.2%
Medium	What you might get back after costs	€9,780	€10,200
	Average return each year	-2.2%	0.4%
Favourable	What you might get back after costs	€15,140	€14,200
	Average return each year	51.4%	7.3%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€557	€1,261
Annual cost impact*	5.6%	2.5%

*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 2.9% before costs and 0.4% 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	We do not charge any entry costs for this product.	€0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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.	€131
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
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	€0

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

CR-EUR 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: 02/04/2024

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 MSCI Europe Value NR EUR, 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 MSCI Europe Value NR EUR, 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 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the 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.

CR-EUR shares* accumulate their income, as decided by the management company on a yearly basis.

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.

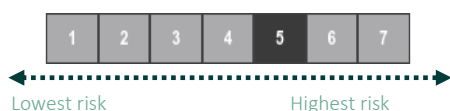
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

CR-EUR*

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	€1,180
	Average return each year	-86.2%	-34.8%
Unfavourable	What you might get back after costs	€6,800	€6,240
	Average return each year	-32.0%	-9.0%
Medium	What you might get back after costs	€9,800	€10,190
	Average return each year	-2.0%	0.4%
Favourable	What you might get back after costs	€15,170	€12,360
	Average return each year	51.7%	4.3%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€1,392
Annual cost impact*	5.9%	2.7%

*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 3.1% before costs and 0.4% 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	We do not charge any entry costs for this product.	€0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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.	€139
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
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

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.

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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

CI-EUR shares: FR001400LQP0

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: 02/04/2024

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 MSCI Europe Value NR EUR, 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 MSCI Europe Value NR EUR, 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 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the 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.

CI-EUR shares accumulate their income, as decided by the management company on a yearly basis.

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.

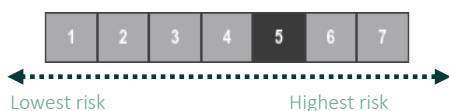
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

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	€1,380	€1,180
	Average return each year	-86.2%	-34.8%
Unfavourable	What you might get back after costs	€6,840	€6,400
	Average return each year	-31.6%	-8.5%
Medium	What you might get back after costs	€9,840	€10,450
	Average return each year	-1.6%	0.9%
Favourable	What you might get back after costs	€15,250	€12,670
	Average return each year	52.5%	4.8%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€545	€1,211
Annual cost impact*	5.5%	2.4%

*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 3.2% before costs and 0.9% 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	We do not charge any entry costs for this product.	€0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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.	€91
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
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.	€27

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

CRw-USD 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: 02/04/2024

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 MSCI Europe Value NR EUR, 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 MSCI Europe Value NR EUR, 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 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the 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.

CRw-USD shares accumulate their income, as decided by the management company on a yearly basis.

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.

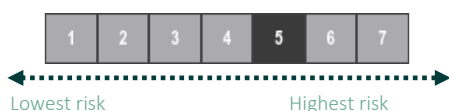
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

CRW-USD

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	-85.9%	-34.7%
Unfavourable	What you might get back after costs	\$6,790	\$6,170
	Average return each year	-32.1%	-9.2%
Medium	What you might get back after costs	\$9,770	\$10,200
	Average return each year	-2.3%	0.4%
Favourable	What you might get back after costs	\$15,140	\$14,200
	Average return each year	51.4%	7.3%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	\$1,453
Annual cost impact*	6.0%	2.8%

*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 3.2% before costs and 0.4% 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	We do not charge any entry costs for this product.	\$0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0
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
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
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	\$0

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

CRw-USD [H] shares: 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: 02/04/2024

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 MSCI Europe Value NR EUR, 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 MSCI Europe Value NR EUR, 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 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the 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.

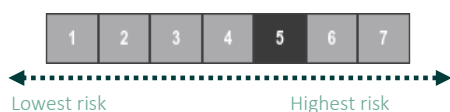
Specific risks and costs attributable to hedging of this share class shall affect this share class only.

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

CRw-USD [H] 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 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	-86.2%	-35.2%
Unfavourable	What you might get back after costs	\$6,890	\$6,510
	Average return each year	-31.1%	-8.2%
Medium	What you might get back after costs	\$9,880	\$10,610
	Average return each year	-1.2%	1.2%
Favourable	What you might get back after costs	\$15,190	\$14,200
	Average return each year	51.9%	7.3%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	\$645	\$1,822
Annual cost impact*	6.5%	3.4%

*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 4.6% before costs and 1.2% 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	We do not charge any entry costs for this product.	\$0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0
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.	\$214
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
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	\$0

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.

6. 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

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.

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

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

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



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

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

- Application of the ODDO BHF Asset Management exclusion policy (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic) as well as other Fund-specific exclusions.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy).
- 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?*

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

	31/12/2024	
	Fund	Hedging
Internal ESG rating*	AA+	100.0
Women on the Board of Directors (%)	40.2	100.0
Independence of the directors (%)	68.4	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	111.3	100.0
Sustainable investments (%)	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	6.9	100.0

* CCC is the rating with the highest risk and AAA is the best rating.

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

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

	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
Fossil fuel exposure (%)**	9.0	98.1

* CCC is the rating with the highest risk and AAA is the best rating.

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

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

Sustainable investment was not the objective of the fund.

- ***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	31/12/2024	Hedging
1. Scope 1 GHG emissions (tonnes of CO ₂)	21,444.4	98.2%	12,154.9	96.1%
1. Scope 2 GHG emissions (tonnes of CO ₂)	5,173.4	98.2%	3,647.5	96.1%
1. Scope 3 GHG emissions (tonnes of CO ₂)	166,473.0	98.2%	116,134.5	96.1%
2. Total GHG emissions (tonnes of CO ₂)	189,080.8	98.1%	131,402.8	96.1%
3. Carbon footprint (tonnes of CO ₂ / EUR 1 million invested)	868.0	98.1%	922.6	96.1%
4. GHG intensity of investee companies (tonnes of CO ₂ / EUR 1 million of revenue)	1,081.0	98.2%	991.0	96.1%
5. Share of investments in companies active in the fossil fuel sector (%)	0.1	98.2%	0.1	96.1%
6. Share of non-renewable energy consumption and production (%)	0.6	82.2%	0.6	96.1%
7. Energy consumption intensity per high impact climate sector (GWh / EUR 1 million of revenue)	2.5	56.6%	0.0	61.3%
8. Activities negatively affecting biodiversity-sensitive areas (no. companies)	0.0	98.2%	0.0	0.0%
9. Emissions to water (tonnes / EUR 1 million invested)	0.0	6.5%	0.0	10.4%
10. Hazardous waste and radioactive waste ratio (tonnes / EUR 1 million invested)	2.0	42.9%	1.4	96.1%
11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.0	98.2%	0.0	96.1%
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%	0.0	96.1%
13. Unadjusted gender pay gap (%)	0.2	47.7%	0.1	65.1%
14. Board gender diversity (%)	0.4	98.2%	0.4	96.1%
15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.0	98.2%	0.0	96.1%
16. GHG intensity of sovereign issuers (tonnes of CO ₂ / EUR 1 million of GDP)	0.0	0.0%	0.0	0.0%



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: 01/01/2024 - 31/12/2024

Largest investments	Sector*	% of assets**	Country
Fresenius Medical Care Ag &	Health care	4.3%	Germany
Roche Holding Ag-Genusschein	Health care	4.1%	Switzerland
Banco Santander Sa	Finance	4.1%	Spain
Sanofi	Health care	3.8%	France
Lloyds Banking Group Plc	Finance	3.7%	United Kingdom
Anheuser-Busch Inbev Sa/Nv	Consumer staples	3.6%	Belgium
Allianz Se-Reg	Finance	3.2%	Germany
Continental Ag	Consumer discretionary	3.1%	Germany
Pearson Plc	Consumer discretionary	3.0%	UK
Axa Sa	Finance	3.0%	France
Ing Groep Nv	Finance	3.0%	Netherlands
Bp Plc	Energy	2.9%	United Kingdom
Stora Enso Oyj-R Shs	Materials	2.9%	Finland
Smith & Nephew Plc	Health care	2.8%	United Kingdom

* At 31/12/2024, the Fund's total exposure to fossil fuels was 6.9% with coverage of 100.0%.

**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

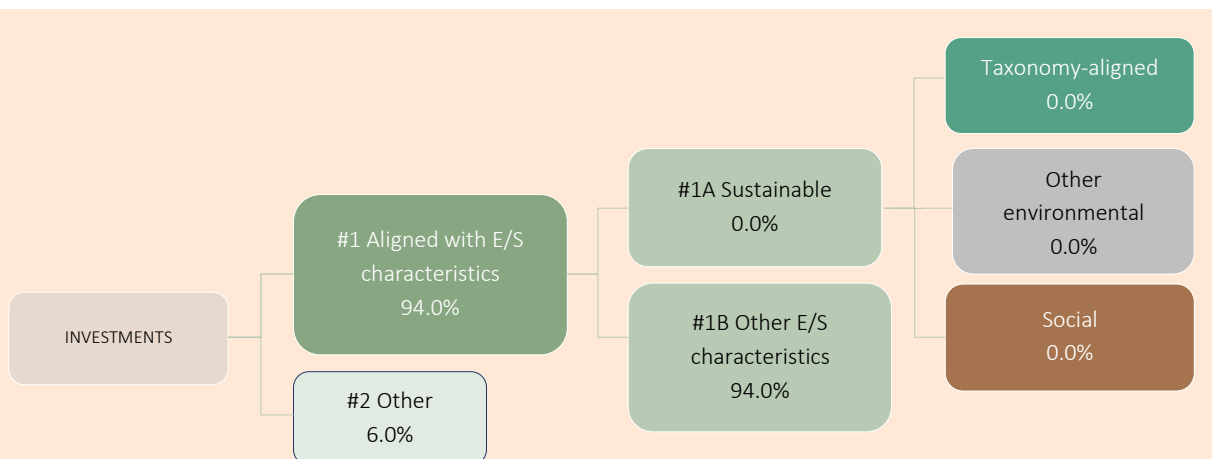
describes the share of investments in specific assets.

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 3.7% cash, 0.0% derivatives and 2.3% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

Sector*	% of assets at 31/12/2024
Health care	19.2%
Finance	17.5%
Materials	15.8%
Industrials	13.9%
Consumer discretionary	13.5%
Consumer staples	5.0%
Energy	4.8%
Communication services	3.2%
Real estate	2.0%
IT	1.4%
Cash	3.7%

* At 31/12/2024, the Fund's total exposure to fossil fuels was 6.9% with coverage of 100.0%.



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

Sustainable investment was not the objective of the fund.

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?

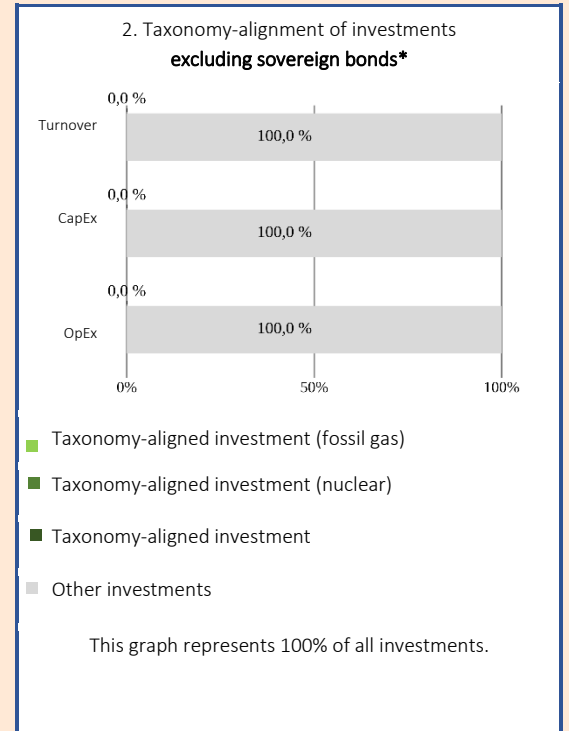
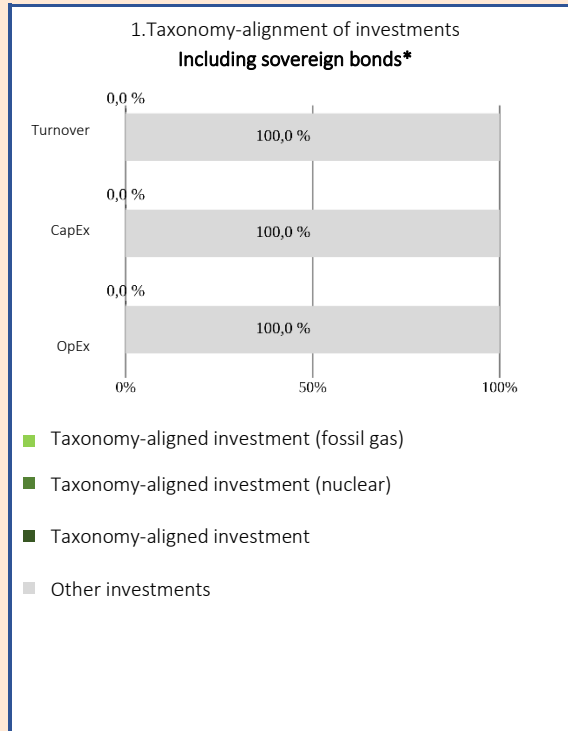
☐ Yes

☐ 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?

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.

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

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

The Fund tracks the following benchmark: Univers ESG Métropole Sélection.

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. 1,901 companies as at 31/12/2024).

● *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?*

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

29/12/2024				
	Fund	Hedging	Index	Hedging
Internal ESG rating	AA+	100.0	A+	100.0
Women on the Board of Directors (%)	40.2	100.0	34.6	100.0
Independence of the directors (%)	68.4	100.0	58.4	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	111.3	100.0	119.5	100.0
Sustainable investments (%)	N/A	N/A	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	6.9	100.0	4.6	89.2

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

Not applicable.

02

Sub-fund

ODDO BHF METROPOLE EURO SRI

1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2024

European equity markets continued their upward trend in 2024, buoyed by the pivot of central banks, which embarked on a series of key rate cuts during the year, and by the enthusiasm surrounding artificial intelligence. Behind this improvement, however, lurked a climate characterised by strong risk aversion fuelled by the rise in geopolitical risks, including armed conflicts (Ukraine and the Middle East), trade tensions with China, political instability in Europe and the possible repercussions of the US elections.

The macroeconomic environment in Europe remained gloomy, with industrial activity generally lacklustre and no prospect of a rebound, and leading indicators such as purchasing managers' indexes (PMI) stuck in contraction territory for the second year running. On the corporate front, annual results indicated that activity has likely reached a low point but the upturn often hoped for by managers in the second half of the year did not materialise. Despite a particularly depressed business climate, companies still managed to keep their margins high. At an aggregate level, the European companies in the MSCI EMU index are expected to record a 1% decline in turnover and profit growth in 2024 according to the analyst consensus.

Against this backdrop, we saw significant disparities in performance across Euro Zone equity markets in 2024. The technology, financials and telecommunications sectors posted the best performances over the year. Financials in particular were backed up by the publication of a sharp improvement in earnings and high levels of cash returned to shareholders. Conversely, sectors exposed directly or indirectly to China, such as raw materials, automotive and chemicals, underperformed due to a sharp fall in demand and stiffer competition.

Against this backdrop, the ODDO BHF Métropole EURO SRI sub-fund's benchmark index rose 13.4% over 2024 as a whole. The benchmark index used was not the same throughout the year: it was the EURO STOXX Large with net dividends reinvested up until 31 March 2024, then the MSCI EMU Value Net Return from 1 April 2024.

Fund performance

Share class	Annual performance	Benchmark index
ODDO BHF Métropole Euro SRI CI-EUR	7.2%	13.4%
ODDO BHF Métropole Euro SRI Clw-EUR	6.7%	
ODDO BHF Métropole Euro SRI Clw-GBP	1.8%	
ODDO BHF Métropole Euro SRI CNw-EUR	6.4%	
ODDO BHF Métropole Euro SRI CR-EUR	7.2%	
ODDO BHF Métropole Euro SRI CRw-EUR	6.0%	

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

The portfolio's underperformance can be explained by negative sector allocation and stock-picking effects.

The negative allocation effect is mainly due to the portfolio's overweight in the basic materials and chemicals sectors and its underweight in the technology and telecommunications sectors.

The negative stock-picking effect was mainly due to the following four stocks:

Kering: the French luxury goods group declined by almost 38% in 2024. As was the case for the sector as a whole, the company suffered from a downturn in demand for luxury goods, particularly from Chinese consumers. The disruption caused by the repositioning of the Gucci brand also weighed on performance. These factors do not call into question the investment case.

Rémy Cointreau: the French cognac specialist battled headwinds on numerous fronts in 2024.

The destocking that began in 2023 in the United States continued beyond expectations and weighed on volumes, as did the consumer environment in China. Stock levels are now close to their lows. Cognac volumes have fallen to an all-time low – down 29% compared to pre-Covid levels.

The tariffs introduced by China in retaliation for those placed on electric vehicles by Europe have raised fears of a squeeze on profitability, while the prospect of the Trump administration bringing in tariffs of its own has also contributed to the fall in the share price.

This combination of factors has seen Rémy Cointreau's valuation sink below what has historically been a minimum valuation, i.e. the value at which eau-de-vie stocks are traded between cognac producers. As a result, investors are now working on the assumption that the cognac market is structurally atrophied – something our own analysis does not confirm.

AB InBev: the brewing company suffered from declining sales volumes throughout the year, particularly in the third quarter in China, where volumes fell by 16%. This fall in sales is not specific to AB InBev – it is affecting the entire sector.

The stock was also hampered by the rise in the dollar (50% of costs but only 25% of revenues).

Despite these headwinds, the company expected EBITDA growth of between 4% and 8% in 2024.

Stora Enso: the valuation of the Finnish wood, paper pulp and cardboard packaging producer is suffering at the trough of the economic cycle, with demand down by 15 to 20% compared to 2019 levels. Business and earnings reached a low point in Q3 2023, but a recovery has struggled to materialise since then.

The stock is valued on earnings at the trough of the cycle and offers significant upside potential that should materialise as the cycle recovers.

Furthermore, the stock's valuation does not take into account the group's radical and in-depth transformation that has been underway for several years. This has involved gradually reducing its proportion of commodities and/or structurally declining, cyclical and low-margin activities in order to reposition itself towards products with higher added value and a better growth profile.

What these four stocks also have in common is that they are directly or indirectly exposed to the Chinese economy. It can therefore be said that the "China" factor hampered performance in 2024.

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: UCB, Bureau Veritas, SAP and Accor. We also closed our position in Pluxee, the spin-off from Sodexo, for which we did not see a sufficiently attractive valuation discount. In addition, we significantly reduced our positions in Intesa Sanpaolo, AXA, ING, Covestro, Publicis, Siemens and Nokia following the strong growth exhibited by these stocks. Conversely, we added Ahold Delhaize, Gecina, Evonik, Elis and Andritz to the portfolio, all of which offer significant upside potential thanks to their solid financial structures.

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 149.5 tonnes of CO₂ equivalent per million euros of revenue at 31/12/2024, compared with 111.8 tonnes of CO₂ per million euros of revenue for its benchmark index.

The portfolio's ESG rating was AA+ at 31/12/2024, versus AA+ for its restated investment universe⁽¹⁾.

(1) 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
UCB	996,219.17	6,521,603.63	EURO
AXA SA	1,195,435.19	4,676,823.44	EURO
Siemens AG Reg	1,087,474.25	4,185,008.31	EURO
Elis SA	4,100,293.75	869,164.60	EURO
Evonik Industries AG Reg	4,049,939.79	1,242,126.72	EURO
Intesa Sanpaolo SpA	642,341.24	3,739,011.89	EURO
SICAV Oddo BHF Metropole Small Cap Value A Cap		3,418,200.00	EURO
Cie de Saint-Gobain SA	1,026,592.66	3,291,854.17	EURO
Fresenius Medical Care AG	3,163,779.08	2,237,526.30	EURO
Publicis Groupe SA	772,323.89	3,042,503.93	EURO

Outlook

A number of issues already present in 2024 will undoubtedly have a major influence on the performance of Euro Zone equity markets in 2025. These issues include the corporate monetisation of investments in artificial intelligence, which has generated enthusiasm – perhaps excessively so – among investors, as well as monetary policy decisions, the financing of European government budgets, the outcome of the conflict in Ukraine, the growth of the Chinese economy (on which European activity partly depends), and the threats – or actual application – of additional tariffs by the Trump administration.

The risks associated with these issues now seem to have been properly priced into the valuation of the companies we are holding in the portfolio, which also have sufficiently strong balance sheets to deal with a continuation of the economic crisis afflicting Europe. On the other hand, a favourable outcome to the Ukrainian conflict, a recovery in the Chinese economy and an easing of trade tensions with the United States all represent scenarios likely to trigger a significant rise in the share prices of the securities held in our portfolio, which 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 Euro SRI sub-fund's investment process.

Significant events after the reporting date

The Management Company has decided to make the following change to the ODDO BHF METROPOLE SRI sub-fund's regulatory documentation:

- Withdrawal from SRI certification.

This change has no effect on the SICAV's investment strategy or risk/reward profile.

All other features of the SICAV will remain completely unchanged.

This change came into force on 1 January 2025.

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 31 December 2024.

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 Foreign Account Tax Compliance Act (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): 94.67%

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

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria:

The Fund is a financial product that promotes environmental and social characteristics as defined in Article 8 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

In accordance with Articles 321-114 and 321-115 of the AMF General Regulation, 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.oddobhf.com.

Brokerage fees

In accordance with Articles 321-119 and 321-122 of the AMF General Regulation, the “Report on brokerage fees”, which specifies (i) where applicable, the percentage for the previous financial year of all brokerage fees and fees related to support with investment decisions that are shared with third parties under the terms of commission sharing agreements, and (ii) also gives an account of the measures implemented to prevent or deal with any potential conflicts of interest in the selection of service providers, is available on the Management Company's website: www.am.oddobhf.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 securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, subject to the regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddobhf.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 31 December 2024, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	99,033,292.27
Bonds and similar securities	0
UCI	0
Financial contracts	0
Receivables	735.05
Financial accounts	3,351,111.64
Deposits	0
Total assets held by the sub-fund	102,385,138.96
Payables	181,513.38
Net asset value*	102,203,625.58

SICAV performance – Change in the net asset value

METROPOLE EURO SRI CI-EUR shares (formerly Métropole 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
				15.98	
31 December 2024	1.00000	1,110.68	1,110.68	168.09	

Inception date: 29/11/2023

METROPOLE EURO SRI CIw-EUR shares (formerly Métropole Euro SRI E shares)

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2020	172,602.76676	40,756,779.04	236.13	3.17	-19.92
				-16.75	
31 December 2021	243,486.53363	68,990,358.28	283.34	4.96	12.47
				17.43	
30 December 2022	235,126.32202	61,986,321.68	263.62	7.34	-7.89

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
				-0.55	
29 December 2023	163,513.65262	51,543,774.73	315.22	7.06	20.53
				27.59	
31 December 2024	83,443.61104	28,071,319.20	336.41	49.46	

Inception date: 1/07/2016

METROPOLE EURO SRI Clw-GBP shares (formerly Métropole Euro SRI GBP W 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
				14.64	
31 December 2024	5.00000	1,286.55	213.35	37.73	

Inception date: 31/03/2017

METROPOLE EURO SRI CNw-EUR shares (formerly Métropole 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
				-1.20	
29 December 2023	26,909.88835	5,951,987.30	221.18	4.35	14.42
				18.77	
31 December 2024	28,979.67539	6,820,376.29	235.35	33.96	

Inception date: 25/01/2022

METROPOLE EURO SRI CR-EUR shares (formerly Métropole Euro SRI R shares)

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2020	-	-	-	-	-
31 December 2021	-	-	-	-	-
30 December 2022	-	-	-	-	-
29 December 2023	1.00000	103.54	103.54	-0.32	1.95
				1.63	
31 December 2024	684.99996	76,043.51	111.01	16.96	

Inception date: 29/11/2023

METROPOLE EURO SRI CRw-EUR shares (formerly Métropole Euro SRI A)

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
31 December 2020	208,349.19327	62,237,246.47	298.71	2.45	-25.30
				-22.85	
31 December 2021	213,158.15275	75,928,220.16	356.20	4.12	15.73
				19.85	
30 December 2022	196,505.36611	64,715,873.16	329.33	7.16	-9.87
				-2.71	
29 December 2023	175,018.57418	68,488,175.09	391.31	6.46	25.57
				32.03	
31 December 2024	162,022.39059	67,233,489.35	414.96	58.57	

Inception date: 9/07/2008

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

Ratio breaches

Ratio	Rule	Interest rate	Start date	End date
Prospectus ratio	PROSPECTUS EQUITY RATIO: Euro Zone Equities Direct investments in Euro Zone equities: between 75% and 100%	101.70% (min: 75%; max: 100%)	03/04/2024	04/04/2024

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 31 December 2024:

- o Income from financial transactions amounted to EUR 4,885,162.07 (versus EUR 3,919,940.08 for the previous financial year);
- o Payables on financial transactions amounted to EUR 0 (versus EUR 0 for the previous financial year).

Accordingly, income resulting from financial transactions amounted to EUR 4,885,162.07 (versus EUR 3,919,940.08 for the previous financial year).

On this basis and after management fees of EUR (1,569,152.62) and equalisation of net income for the financial year amounting to EUR (802,100.42) (versus EUR (100,012.65) for the previous year), net income for the financial year was EUR 2,523,909.03.

Net capital gains for the year amounted to EUR 12,091,068.90.

At 31 December 2024, the balance sheet total of the SICAV's sub-fund amounted to EUR 102,385,138.96 versus EUR 126,917,164.07 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 31 December 2024 that we hereby submit for your approval were drawn up in accordance with the new presentation rules and valuation methods in force.

Allocation of income

We propose the following allocation of income:

Total amount

Allocation of income from revenue:	
Net profit for the year for allocation	EUR 2,523,909.03
Retained earnings for the previous financial year	EUR 0
Total income for allocation	EUR 2,523,909.03
To retained earnings	EUR 0
For accumulation	EUR 2,523,909.03

Allocation of capital gains (losses) Allocation of net realised capital gains and losses:	
2024 net capital gains and losses for allocation	EUR 12,091,068.90
Previous undistributed net capital gains and losses	EUR 0
Net capital gains and losses for allocation	EUR 12,091,068.90
To retained earnings	EUR 0
For accumulation	EUR 12,091,068.90

Breakdown by share class

METROPOLE EURO SRI CI-EUR shares (formerly Métropole Euro SRI I shares)

Allocation of income from revenue (EUR)	
Income for allocation	37.01
Retained earnings for the previous financial year	0
Total income for allocation	37.01
To retained earnings	0
For accumulation	37.01

Allocation of capital gains (losses) Allocation of net capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	131.08
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	131.08
To retained earnings	0
For accumulation	131.08

METROPOLE EURO SRI Clw-EUR shares (formerly Métropole Euro SRI E shares)

Allocation of income (EUR)	
Income for allocation	813,876.64
Retained earnings for the previous financial year	0
Total income for allocation	813,876.64
To retained earnings	0
For accumulation	813,876.64
Allocation of capital gains (losses) Allocation of net capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	3,313,833.69
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	3,313,833.69
To retained earnings	0
For accumulation	3,313,833.69

METROPOLE EURO SRI Clw-GBP shares (formerly Métropole Euro SRI GBP W shares)

Allocation of income from revenue (EUR)	
Income for allocation	36.72
Retained earnings for the previous financial year	0
Total income for allocation	36.72
To retained earnings	0
For accumulation	36.72
Allocation of capital gains (losses) Allocation of net capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	151.96
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	151.96
To retained earnings	0
For accumulation	151.96

METROPOLE EURO SRI CNw-EUR shares (formerly Métropole Euro SRI C shares)

Allocation of income from revenue (EUR)	
Income for allocation	178,112.34
Retained earnings for the previous financial year	0
Total income for allocation	178,112.34
To retained earnings	0
For accumulation	178,112.34
Allocation of capital gains (losses) Allocation of net capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	806,305.20
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	806,305.20
To retained earnings	0
For accumulation	806,305.20

METROPOLE EURO SRI CR-EUR shares (formerly Métropole Euro SRI R shares)

Allocation of income from revenue (EUR)	
Income for allocation	2,586.04
Retained earnings for the previous financial year	0
Total income for allocation	2,586.04
To retained earnings	0
For accumulation	2,586.04
Allocation of capital gains (losses) Allocation of net capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	9,033.39
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	9,033.39
To retained earnings	0
For accumulation	9,033.39

METROPOLE EURO SRI CRw-EUR shares (formerly Métropole Euro SRI A)

Allocation of income from revenue (EUR)	
Income for allocation	1,529,260.28
Retained earnings for the previous financial year	0
Total income for allocation	1,529,260.28
To retained earnings	0
For accumulation	1,529,260.28
Allocation of capital gains (losses) Allocation of net capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	7,961,613.58
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	7,961,613.58
To retained earnings	0
For accumulation	7,961,613.58

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

ODDO BHF METROPOLE EURO SRI

Annual financial statements at 31/12/2024

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ODDO BHF METROPOLE EURO SRI

Balance sheet - assets at 31/12/2024 in EUR

	31/12/2024	
Net tangible fixed assets	0.00	
Financial securities		
Equities and similar securities (A)¹	99,033,292.27	
Traded on a regulated or similar market	99,033,292.27	
Not traded on a regulated or similar market	0.00	
Convertible bonds (B)¹	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 (C)¹	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Units of UCIs and investment funds (E)	0.00	
UCITS	0.00	
AIF and equivalent funds of other EU Member States	0.00	
Other UCIs and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary transactions on securities (H)	0.00	
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	
Receivables on securities used as a guarantee	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	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	99,033,292.27	
Accounts receivable and asset adjustment accounts	735.05	
Financial accounts	3,351,111.64	
Sub-total other non-eligible assets II¹	3,351,846.69	
Total assets I + II	102,385,138.96	

⁽¹⁾ "Other assets" are assets other than the eligible assets defined in the Fund's articles of association or regulations, and needed for the Fund to operate.

ODDO BHF METROPOLE EURO SRI

Balance sheet - liabilities at 31/12/2024 in EUR

	31/12/2024	
Equity capital:		
Share capital	96,189,466.11	
Retained earnings from net income	0.00	
Retained earnings from net realised capital gains and losses	0.00	
Net profit for the financial year	6,014,159.47	
Equity capital I	102,203,625.58	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary transactions on financial securities	0.00	
Forward financial instruments (B)	0.00	
Borrowings	0.00	
Other eligible liabilities (C)	0.00	
Sub-total eligible liabilities III = A +B + C	0.00	
Other liabilities:		
Payables and liability adjustment accounts	181,513.38	
Bank loans	0.00	
Sub-total other liabilities IV	181,513.38	
Total liabilities: I + III + IV	102,385,138.96	

Income statement at 31/12/2024 in EUR

	31/12/2024	
Net financial income		
Income from financial transactions		
Income from equities	4,883,854.73	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units *	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	1,307.34	
Sub-total income from financial transactions	4,885,162.07	
Payables on financial transactions		
Payables on financial transactions	0.00	
Payables on forward financial instruments	0.00	
Payables on temporary securities transactions	0.00	
Payables on loans	0.00	
Payables on other eligible assets and liabilities	0.00	
Other payables	0.00	
Sub-total payables on financial transactions	0.00	
Total net financial income (A)	4,885,162.07	
Other income:		
Management fee retrocessions paid to the Fund	0.00	
Capital and performance guarantees	0.00	
Other income	0.00	
Other expenses:		
Fees of the management company	-1,569,152.62	
Audit fees, research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total other income and other expenses (B)	-1,559,152.62	
Sub-total net income prior to the income equalisation account C = A + B	3,326,009.45	
Net income equalisation for the financial year (D)	-802,100.42	
Net income I = C + D	2,523,909.03	
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	14,866,635.11	
External transaction and disposal costs	-198,860.04	
Research fees	0.00	
Proportional share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital and performance guarantees received	0.00	
Sub-total net realised capital gains and losses prior to the income equalisation account E	14,667,775.07	
Income equalisation account for net realised capital gains and losses F	-2,576,706.17	
Net realised capital gains and losses II = E + F	12,091,068.90	
Net unrealised capital gains and losses prior to the income equalisation account:		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	-9,121,939.93	
Exchange rate differences on foreign currency financial accounts	1,249.70	
Capital and performance guarantees receivable	0.00	
Proportional share of unrealised capital gains payable to insurers	0.00	
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	-9,120,690.23	

Income statement at 31/12/2024 in EUR

	31/12/2024	
Income equalisation account for unrealised capital gains and losses H	519,871.77	
Net unrealised capital gains and losses III = G + H	-8,600,818.46	
Interim dividends:		
Interim dividends paid from net income for the financial year J	0.00	
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00	
Total interim dividends paid for the financial year IV = J + K	0.00	
Net income = I + II + III - IV	6,014,159.47	

* In accordance with principles of fiscal transparency, income from UCI units may have been restated based on the underlying income.

ODDO BHF METROPOLE EURO SRI

Appendices to the annual financial statements

Investment objective: ODDO BHF METROPOLE EURO SRI seeks to outperform the MSCI EMU Value NR EUR, net of fees and with net dividends reinvested, through active management over a five-year period.

ODDO BHF METROPOLE EURO SRI promotes, inter alia, environmental and social characteristics, provided that the companies in which investments are made follow sound governance practices, in line with the UN sustainable development goals and the Paris Agreements.

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Total net assets	102,203,625.58	125,986,282.45	127,027,558.38	144,918,578.44	102,994,025.51
CI-EUR units					
Net assets	1,110.68	1,035.89			
Number of units	1.00000	1.00000			
Net asset value per unit	1,110.68	1,035.89			
Distribution of net income per unit	0.00	0.00			
Distribution of net realised capital gains and losses per unit	0.00	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	168.09	15.98			
CIw-EUR units					
Net assets	28,071,319.20	51,543,774.73	61,986,321.68	68,990,358.28	40,756,779.04
Number of units	83,443.61104	163,513.65262	235,126.32202	243,486.53363	172,602.76676
Net asset value per unit	336.41	315.22	263.62	283.34	236.13
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	49.46	27.59	-0.55	17.43	-16.75
CIw-GBP units					
Net assets	1,286.55	1,205.90			
Number of units	5.00000	5.00000			
Net asset value per unit (GBP)	213.35	209.59			
Distribution of net income per unit	0.00	0.00			
Distribution of net realised capital gains and losses per unit	0.00	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	37.73	14.64			

ODDO BHF METROPOLE EURO SRI

Appendices to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
CNw-EUR units					
Net assets	6,820,376.29	5,951,987.30	325,363.54		
Number of units	28,979.67539	26,909.88835	1,753.75270		
Net asset value per unit	235.35	221.18	185.52		
Distribution of net income per unit	0.00	0.00	0.00		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	33.96	18.77	-1.20		
CR-EUR units					
Net assets	76,043.51	103.54			
Number of units	684.99996	1.00000			
Net asset value per unit	111.01	103.54			
Distribution of net income per unit	0.00	0.00			
Distribution of net realised capital gains and losses per unit	0.00	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	16.96	1.63			
CRw-EUR units					
Net assets	67,233,489.35	68,488,175.09	64,715,873.16	75,928,220.16	62,237,246.47
Number of units	162,022.39059	175,018.57418	196,505.36611	213,158.15725	208,349.19327
Net asset value per unit	414.96	391.31	329.33	356.20	298.71
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	58.57	32.03	-2.71	19.85	-22.85

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Accounting rules and policies

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 for the first time in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1 Changes of accounting policies, including those on presentation, due to the application of the new accounting regulation concerning the annual financial statements of open-ended investment funds (ANC Regulation 2020-07 as amended)

This new regulation requires changes of accounting policies, including changes to the presentation of the annual financial statements. A comparison with the financial statements for the previous financial year cannot therefore be made.

NOTE: the statements concerned are as follows (in addition to the balance sheet and income statement): B1 Changes in equity and financing liabilities

; D5a. Appropriation of distributable income relating to net income and D5b. Allocation of distributable amounts from net realised capital gains and losses

In accordance with the second subparagraph of Article 3 of ANC Regulation 2020-07, the financial statements do not show data for the previous financial years; the financial statements for year Y-1 are appended.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statements, which has been overhauled; the income statement now includes: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- removal of the off-balance sheet table (some of the information previously included in this table now appears in the appendices);
- rescindment of the option to recognise inclusive fees at cost price (not backdated for funds that had previously applied the all-inclusive method);
- a distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of funds held in the portfolio, based on their type: UCITS/AIF/Other;
- currency forward commitments no longer being recognised on the balance sheet but off-balance sheet, with information on currency forwards covered in a specific part;
- the addition of information relating to direct and indirect exposure by market;
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- adoption of a single presentation template for all types of fund;
- the end of account aggregation for umbrella funds.

2 Accounting rules and policies applied during the financial year

The general principles of accounting apply (subject to the changes described below):

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

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.

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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 allocation 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.

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.

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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) CRw-EUR	1.50% maximum	0.30%	None	None	None
Rate (inclusive of tax) CNw-EUR	1.15% maximum	0.30%	None	None	None
Rate (including VAT) Clw-EUR	0.85% maximum	0.30%	None	None	None
Rate (including VAT) Clw-GBP	0.85% maximum	0.30%	None	None	None
Rate (inclusive of tax) CI-EUR	0.70% maximum	0.30%	None	None	Up to 20% of the sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five financial years has been offset ***
Rate (inclusive of tax) CR-EUR	1.20% maximum	0.30%	None	None	Up to 20% of the sub-fund's outperformance relative to the benchmark index, once past underperformance
					over the previous five financial 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.

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□ For the CR-EUR unit 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 CI-EUR 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.

(*) The benchmark is the Euro Stoxx Large NR index until 28/03/2024, then the MSCI EMU Value NR index from that date.

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Changes in equity

	31/12/2024	
Equity at the start of the financial year	125,986,282.45	
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	41,376,077.91	
Redemptions (after deduction of the redemption fees charged by the Fund)	-74,031,854.21	
Net income for the financial year prior to the income equalisation account	3,326,009.45	
Net realised capital gains and losses prior to the income equalisation account	14,667,775.07	
Change in net unrealised capital gains and losses prior to the income equalisation account	-9,120,690.23	
Dividends paid in the previous financial year from net income	0.00	
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	
Interim dividends paid during the financial year from net income	0.00	
Interim dividends paid during the financial year from realised capital gains and losses	0.00	
Other items*	25.14	
Equity at the end of the financial year (= Net assets)	102,203,625.58	

*Bonus from the merger with ODDO BHF Algo Trend Eurozone on 13 February 2024

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Number of securities issued or redeemed:

	In units	As amount
CI-EUR units		
Units subscribed during year	0.00000	0.00
Units redeemed during the financial year	0.00000	0.00
Net balance of subscriptions/redemptions	0.00000	0.00
Clw-EUR units		
Units subscribed during year	55,796.48831	18,583,726.69
Units redeemed during the financial year	-135,866.52989	-45,645,075.78
Net balance of subscriptions/redemptions	-80,070.04158	-27,061,349.09
Clw-GBP units		
Units subscribed during year	0.00000	0.00
Units redeemed during the financial year	0.00000	0.00
Net balance of subscriptions/redemptions	0.00000	0.00
CNw-EUR units		
Units subscribed during year	19,227.94732	4,281,508.97
Units redeemed during the financial year	-17,158.16028	-3,971,469.99
Net balance of subscriptions/redemptions	2,069.78704	310,038.98
CR-EUR units		
Units subscribed during year	684.48322	74,593.36
Units redeemed during the financial year	-0.48326	-53.26
Net balance of subscriptions/redemptions	683.99996	74,540.10
CRw-EUR units		
Units subscribed during year	46,623.98646	18,436,248.05
Units redeemed during the financial year	-59,620.17005	-24,415,255.18
Net balance of subscriptions/redemptions	-12,996.18359	-5,979,007.13

Subscription and/or redemption fees:

	As amount
CI-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
Clw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
Clw-GBP units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Subscription and/or redemption fees:

	As amount
CNw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CRw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR001400LRG7	CI-EUR units	Accumulating	EUR	1,110.68	1.00000	1,110.68
FR0013185055	Clw-EUR units	Accumulating	EUR	28,071,319.20	83,443.61104	336.41
FR0013434040	Clw-GBP units	Accumulating	GBP	1,286.55	5.00000	213.35
FR0014007BE9	CNw-EUR units	Accumulating	EUR	6,820,376.29	28,979.67539	235.35
FR001400LRK9	CR-EUR units	Accumulating	EUR	76,043.51	684.99996	111.01
FR0010632364	CRw-EUR units	Accumulating	EUR	67,233,489.35	162,022.39059	414.96

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Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
		France +/-	Germany +/-	Spain +/-	FINLAND +/-	Netherlands +/-
Assets						
Equities and similar securities	99,033.29	37,512.77	33,928.28	8,193.03	6,405.13	5,125.91
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	N/A	N/A	N/A	N/A	N/A	N/A
Options	N/A	N/A	N/A	N/A	N/A	N/A
Swaps	N/A	N/A	N/A	N/A	N/A	N/A
Other financial instruments	N/A	N/A	N/A	N/A	N/A	N/A
Total	99,033.29	37,517.77	33,928.28	8,193.03	6,405.13	5,125.91

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Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

in euro thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

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Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,351.11	0.00	0.00	0.00	3,351.11
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	3,351.11	0.00	0.00	0.00	3,351.11

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Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities) – breakdown by maturity

in euro thousands	[0 - 3 months] +/-	[3 - 6 months] +/-	[6 months -1 year] +/-	[1 - 3 years] +/-	[3 - 5 years] +/-	[5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,351.11	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	3,351.11	0.00	0.00	0.00	0.00	0.00	0.00

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Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	GBP +/-	CHF +/-	DKK +/-	NOK +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	20.03	16.49	3.82	3.08	1.64
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	20.03	16.49	3.82	3.08	1.64

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Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net amount	0.00	0.00	0.00

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Direct and indirect exposure by market

Exposure from transactions involving a counterparty

	Current value representing a receivable	Current value representing a debt
in euro thousands		
Transactions appearing on the asset side of the balance sheet		
Deposits		
Forward financial instruments not netted		
Receivables on financial securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on financial securities lent		
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
Receivables		
Cash collateral		
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
Forward financial instruments not netted		
Payables		
Cash collateral		

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Direct and indirect exposure by market

Indirect exposure for multi-management funds

The UCI holds less than 10% of its net assets in other UCIs

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Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/12/2024
Receivables	
Revocable subscriptions	0.00
Coupons receivable	0.00
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	735.05
Total receivables	735.05
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-176,221.80
Guarantee deposits	0.00
Other sundry debtors	-5,291.58
Total payables	-181,513.38
Total receivables and payables	-180,778.33

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Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR units	31/12/2024
Fixed fees	8.35
Fixed fees as a % – current	0.76
Variable fees	-3.50
Variable fees as a % – current	-0.31
Management fees paid to third parties	0.00

CIw-EUR units	31/12/2024
Fixed fees	395,423.07
Fixed fees as a % – current	0.86
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CIw-GBP units	31/12/2024
Fixed fees	11.80
Fixed fees as a % – current	0.92
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CNw-EUR units	31/12/2024
Fixed fees	86,537.78
Fixed fees as a % – current	1.16
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR units	31/12/2024
Fixed fees	94.07
Fixed fees as a % – current	1.36
Variable fees	87.28
Variable fees as a % – current	1.26
Management fees paid to third parties	0.00

CRw-EUR units	31/12/2024
Fixed fees	1,077,083.16
Fixed fees as a % – current	1.51
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

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Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received	0.00
of which financial instruments received as a guarantee and not recorded on the balance sheet:	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

Appendices to the annual financial statements**Other information on the balance sheet and income statement****Temporary purchases**

Other commitments (by type of product)	31/12/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

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Appendices to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/12/2024
Total			0.00

Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Appropriation of distributable income relating to net income	31/12/2024	
Net income	2,523,909.03	
Interim dividends paid from net income for the financial year (*)	0.00	
Income for the financial year for appropriation (**)	2,523,909.03	
Retained earnings	0.00	
Amounts distributable from net income	2,523,909.03	

CI-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	37.01	
Total	37.01	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

Clw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	813,876.64	
Total	813,876.64	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Clw-GBP units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	36.72	
Total	36.72	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	
CNw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	178,112.34	
Total	178,112.34	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CR-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	2,586.04	
Total	2,586.04	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CRw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	1,529,260.28	
Total	1,529,260.28	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/12/2024	
Net realised capital gains and losses for the financial year	12,091,068.90	
Interim dividends paid from net capital gains and losses for the financial year (*)	0.00	
Net realised capital gains and losses for appropriation	12,091,068.90	
Undistributed net realised capital gains and losses from previous periods	0.00	
Amounts distributable from realised capital gains and losses	12,091,068.90	

CI-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	131.08	
Total	131.08	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

Clw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	3,313,833.69	
Total	3,313,833.69	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

Clw-GBP units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	151.96	
Total	151.96	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF METROPOLE EURO SRI

Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CNw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	806,305.20	
Total	806,305.20	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	9,033.39	
Total	9,033.39	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CRw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	7,961,613.58	
Total	7,961,613.58	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF METROPOLE EURO SRI

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			99,033,292.27	96.90
Equities and similar securities traded on a regulated or similar market			99,033,292.27	96.90
Steel			1,189,855.29	1.16
Voestalpine	EUR	64,913	1,189,855.29	1.16
Multi-risk insurance			4,720,196.80	4.62
Allianz SE Reg	EUR	15,952	4,720,196.80	4.62
Life insurance and health insurance			2,530,516.56	2.48
AXA SA	EUR	73,733	2,530,516.56	2.48
Banks			15,521,293.84	15.19
Banco Santander Reg SA	EUR	1,269,734	5,668,727.44	5.55
BNP Paribas SA A	EUR	69,114	4,092,931.08	4.01
ING Groep NV	EUR	206,504	3,124,405.52	3.06
Intesa Sanpaolo SpA	EUR	294,894	1,139,175.52	1.11
Société Générale SA	EUR	55,083	1,496,054.28	1.46
Brewers			3,542,563.25	3.47
Anheuser-Busch InBev SA	EUR	73,421	3,542,563.25	3.47
Integrated gas and oil companies			2,814,733.80	2.75
Totalenergies SE	EUR	52,740	2,814,733.80	2.75
Electrical components and equipment			3,544,315.36	3.47
Rexel SA	EUR	64,852	1,595,359.20	1.56
Siemens AG Reg	EUR	10,336	1,948,956.16	1.91
Metal & glass containers			2,738,707.32	2.68
Stora Enso Oyj R	EUR	281,818	2,738,707.32	2.68
IT services and consulting			2,287,797.90	2.24
CapGemini SE	EUR	14,466	2,287,797.90	2.24
Advisory, accounting and legal advice			2,998,239.30	2.93
Elis SA	EUR	158,637	2,998,239.30	2.93
Vehicle manufacturers			1,941,534.40	1.90
Mercedes-Benz Group AG Reg	EUR	36,088	1,941,534.40	1.90
Distillers and wine merchants			1,870,610.40	1.83
Rémy Cointreau SA	EUR	32,031	1,870,610.40	1.83
Food retailing			2,001,504.40	1.96
Ahold Delhaize NV	EUR	63,560	2,001,504.40	1.96
Construction machinery, agricultural machinery and trucks			4,347,391.78	4.25
Daimler Truck Holding AG	EUR	58,132	2,142,164.20	2.09
Metso Outotec Oyj	EUR	245,571	2,205,227.58	2.16
Telecommunication equipment			1,461,199.35	1.43
Nokia Corp	EUR	341,841	1,461,199.35	1.43
Real estate promotion and management			2,281,149.00	2.23
Gecina Reg	EUR	25,220	2,281,149.00	2.23

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Medical equipment & supplies			6,071,558.40	5.94
Fresenius Medical Care AG	EUR	137,490	6,071,558.40	5.94
Industrial equipment			1,996,571.74	1.95
Andritz AG	EUR	40,763	1,996,571.74	1.95
Construction materials			2,703,695.90	2.65
HeidelbergMaterials AG Bearer	EUR	22,663	2,703,695.90	2.65
Spare parts and automobile equipment			4,809,017.78	4.71
Continental AG	EUR	53,766	3,485,112.12	3.41
Valeo SA	EUR	142,172	1,323,905.66	1.30
Basic chemicals			2,707,614.00	2.65
Covestro AG	EUR	46,683	2,707,614.00	2.65
Diversified chemical products			2,309,739.08	2.26
BASF SE Reg	EUR	54,398	2,309,739.08	2.26
Specialty chemicals			5,897,709.16	5.77
Evonik Industries AG Reg	EUR	163,282	2,731,707.86	2.67
Henkel AG & Co KGaA Pref	EUR	37,379	3,166,001.30	3.10
Pharmaceutical products			5,647,085.08	5.52
Sanofi SA	EUR	60,242	5,647,085.08	5.52
Construction materials			2,994,358.00	2.93
Cie de Saint-Gobain SA	EUR	34,940	2,994,358.00	2.93
Advertising			1,349,094.00	1.32
Publicis Groupe SA	EUR	13,098	1,349,094.00	1.32
Commercial refining and transport of oil & gas			2,524,303.53	2.47
Repsol SA	EUR	215,937	2,524,303.53	2.47
Restaurants			2,472,175.35	2.42
Sodexo	EUR	31,077	2,472,175.35	2.42
Retail clothing			1,758,761.50	1.72
Kering Reg	EUR	7,382	1,758,761.50	1.72
Total			99,033,292.27	96.90

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – equities

Forward financial instruments – equities				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – interest rates

Forward financial instruments – interest rates				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – forex

Forward financial instruments – forex				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – credit risk

Forward financial instruments – credit risk				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – other exposure

Forward financial instruments – other exposure				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	99,033,292.27
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	0.00
Other assets (+)	3,351,846.69
Other liabilities (-)	-181,513.38
Total = net assets	102,203,625.58

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Annual accounts Y-1

ODDO BHF METROPOLE EURO SRI

**SOCIÉTÉ D'INVESTISSEMENT À CAPITAL VARIABLE
(OPEN-ENDED INVESTMENT COMPANY)**

ANNUAL REPORT 29/12/2023

ODDO BHF METROPOLE EURO SRI

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
Transferable debt securities	0.00	0.00
Other debt securities	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

ODDO BHF METROPOLE EURO SRI

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
(= Amount corresponding to the net assets)		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	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

ODDO BHF METROPOLE EURO SRI

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		

ODDO BHF METROPOLE EURO SRI

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 allocation 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.

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.

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

ODDO BHF METROPOLE EURO SRI

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 financial 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 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 GBP	% GBP	Currency 2 USD	% USD	Currency 3 CHF	% CHF	Currencies Other	%
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 payables	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

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	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

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	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 GIVEN:

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

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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		
Appropriation		
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		
Appropriation		
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		

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	29/12/2023	30/12/2022
C units		
Appropriation		
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
GBP W units		
Appropriation		
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		
Appropriation		
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		
Appropriation		
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		

ODDO BHF METROPOLE EURO SRI

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and 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 and losses	
	29/12/2023	30/12/2022
A units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
E units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
C units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
GBP W units		

ODDO BHF METROPOLE EURO SRI

Appropriation		
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 and losses	
	29/12/2023	30/12/2022
I UNITS		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
R UNITS		
Appropriation		
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		

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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
Appropriation					
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
Appropriation					
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			
Appropriation					
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 (GBP)	209.59				
Appropriation					
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

ODDO BHF METROPOLE EURO SRI

I UNITS	29/12/2023				
Net assets	1,035.89				
Number of units	1.00000				
Net asset value per unit	1,035.89				
Appropriation					
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				
Appropriation					
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

ODDO BHF METROPOLE EURO SRI

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
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 Shares or units of investment funds			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
CdtDiv 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

ODDO BHF METROPOLE EURO SRI

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Other 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
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



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 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

CRw-EUR 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: 02/04/2024

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 MSCI EMU Value NR EUR, 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 MSCI EMU Value NR EUR, 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.

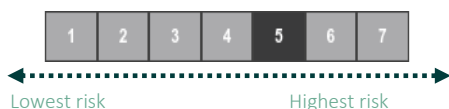
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

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

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	-86.0%	-34.3%
Unfavourable	What you might get back after costs	€6,970	€6,180
	Average return each year	-30.3%	-9.2%
Medium	What you might get back after costs	€9,800	€10,170
	Average return each year	-2.0%	0.3%
Favourable	What you might get back after costs	€15,110	€14,140
	Average return each year	51.1%	7.2%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€1,418
Annual cost impact*	5.9%	2.8%

*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 3.1% before costs and 0.3% 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	We do not charge any entry costs for this product.	€0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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.	€159
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
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this product.	€0

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

Clw-EUR 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: 02/04/2024

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 MSCI EMU Value NR EUR 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 MSCI EMU Value NR EUR, 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.

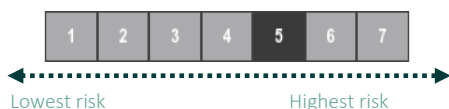
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

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

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	-86.0%	-34.3%
Unfavourable	What you might get back after costs	€7,010	€6,330
	Average return each year	-29.9%	-8.7%
Medium	What you might get back after costs	€9,880	€10,350
	Average return each year	-1.2%	0.7%
Favourable	What you might get back after costs	€15,200	€14,310
	Average return each year	52.0%	7.4%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€524	€1,085
Annual cost impact*	5.3%	2.1%

*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 2.8% before costs and 0.7% 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	We do not charge any entry costs for this product.	€0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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.	€98
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
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this product.	€0

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

Clw-GBP 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: 02/04/2024

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 MSCI EMU Value NR EUR, 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 MSCI EMU Value NR EUR, 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

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.

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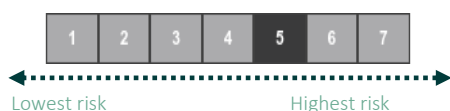
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The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

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	-86.0%	-34.3%
Unfavourable	What you might get back after costs	£6,970	£6,180
	Average return each year	-30.3%	-9.2%
Medium	What you might get back after costs	£9,800	£10,170
	Average return each year	-2.0%	0.3%
Favourable	What you might get back after costs	£15,110	£14,140
	Average return each year	51.1%	7.2%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	£533	£1,124
Annual cost impact*	5.4%	2.2%

*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 2.6% before costs and 0.3% 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	We do not charge any entry costs for this product.	£0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to £0
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.	£107
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
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this product.	£0

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.

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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

CNw-EUR shares: FR0014007BE9

am.oddo-bhf.com

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

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Date of production of the Key Information Document: 02/04/2024

WHAT IS THIS PRODUCT?

TYPE

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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 MSCI EMU Value NR EUR, 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:

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- 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 MSCI EMU Value NR EUR, 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.

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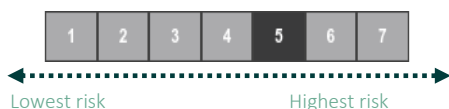
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The Sub-fund's custodian is ODDO BHF SCA

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	-86.0%	-34.3%
Unfavourable	What you might get back after costs	€6,970	€6,180
	Average return each year	-30.3%	-9.2%
Medium	What you might get back after costs	€9,800	€10,170
	Average return each year	-2.0%	0.3%
Favourable	What you might get back after costs	€15,110	€14,140
	Average return each year	51.1%	7.2%

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

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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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€553	€1,235
Annual cost impact*	5.6%	2.4%

*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 2.8% before costs and 0.3% 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	We do not charge any entry costs for this product.	€0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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
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
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this product.	€0

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?"

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HOW CAN I COMPLAIN?

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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

CR-EUR shares: FR001400LRK9

am.oddo-bhf.com

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

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Date of production of the Key Information Document: 02/04/2024

WHAT IS THIS PRODUCT?

TYPE

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

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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 MSCI EMU Value NR EUR, 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 MSCI EMU Value NR EUR, 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.

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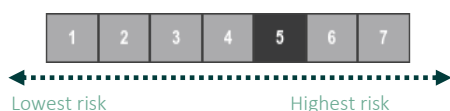
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WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

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	€1,370	€1,220
	Average return each year	-86.3%	-34.3%
Unfavourable	What you might get back after costs	€6,990	€6,260
	Average return each year	-30.1%	-9.0%
Medium	What you might get back after costs	€9,830	€10,300
	Average return each year	-1.7%	0.6%
Favourable	What you might get back after costs	€15,150	€12,830
	Average return each year	51.5%	5.1%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€1,362
Annual cost impact*	5.8%	2.7%

*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 3.2% before costs and 0.6% 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	We do not charge any entry costs for this product.	€0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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
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
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

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

CI-EUR shares: FR001400LRG7

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: 02/04/2024

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 MSCI EMU Value NR EUR, 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 MSCI EMU Value NR EUR, 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.

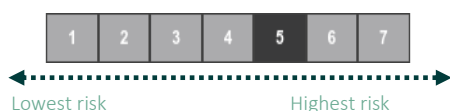
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

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

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	€1,370	€1,220
	Average return each year	-86.3%	-34.3%
Unfavourable	What you might get back after costs	€7,030	€6,420
	Average return each year	-29.7%	-8.5%
Medium	What you might get back after costs	€9,880	€10,560
	Average return each year	-1.2%	1.1%
Favourable	What you might get back after costs	€15,220	€13,160
	Average return each year	52.2%	5.6%

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€545	€1,220
Annual cost impact*	5.5%	2.4%

*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 3.5% before costs and 1.1% 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	We do not charge any entry costs for this product.	€0
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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. 0.91% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€87
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
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.	€31

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.

6. 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:
969500QQ9EI5HTH1K817

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

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

☐ It **promoted Environmental/Social (E/S)**

characteristics and while it did not have as its objective a sustainable investment, it had a proportion of N/A% of sustainable investments

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

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

☐ with a social objective

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

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



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

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

- Application of the ODDO BHF Asset Management exclusion policy (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic) as well as other Fund-specific exclusions.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy).
- 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?*

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

	31/12/2024	
	Fund	Hedging
Internal ESG rating*	AA+	100.0
Women on the Board of Directors (%)	39.9	100.0
Independence of the directors (%)	64.5	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	149.5	100.0
Sustainable investments (%)	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	9.4	100.0

* CCC is the rating with the highest risk and AAA is the best rating.

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

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

	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
Fossil fuel exposure (%)**	8.3	97.1

* CCC is the rating with the highest risk and AAA is the best rating.

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

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

Sustainable investment was not the objective of the fund.

- ***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	31/12/2024	Hedging
1. Scope 1 GHG emissions (tonnes of CO ₂)	16,239.7	95.6%	13,242.7	96.7%
1. Scope 2 GHG emissions (tonnes of CO ₂)	3,123.3	95.6%	2,723.5	96.7%
1. Scope 3 GHG emissions (tonnes of CO ₂)	88,216.8	95.6%	96,298.8	96.7%
2. Total GHG emissions (tonnes of CO ₂)	107,122.3	95.6%	111,600.2	96.7%
3. Carbon footprint (tonnes of CO ₂ / EUR 1 million invested)	891.3	95.6%	1,128.1	96.7%
4. GHG intensity of investee companies (tonnes of CO ₂ / EUR 1 million of revenue)	904.6	95.6%	1,110.2	96.7%
5. Share of investments in companies active in the fossil fuel sector (%)	0.1	95.6%	0.1	96.7%
6. Share of non-renewable energy consumption and production (%)	0.7	82.0%	0.7	94.3%
7. Energy consumption intensity per high impact climate sector (GWh / EUR 1 million of revenue)	58.6	51.8%	0.0	59.7%
8. Activities negatively affecting biodiversity-sensitive areas (no. companies)	0.0	95.6%	0.0	0.0%
9. Emissions to water (tonnes / EUR 1 million invested)	0.0	2.0%	0.0	10.2%
10. Hazardous waste and radioactive waste ratio (tonnes / EUR 1 million invested)	3.2	38.1%	1.7	96.7%
11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.0	95.6%	0.0	96.7%
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%	0.0	96.7%
13. Unadjusted gender pay gap (%)	0.2	31.3%	0.2	64.1%
14. Board gender diversity (%)	0.4	95.6%	0.4	96.7%
15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.0	95.6%	0.0	96.7%
16. GHG intensity of sovereign issuers (tonnes of CO ₂ / EUR 1 million of GDP)	0.0	0.0%	0.0	0.0%



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: 01/01/2024 - 31/12/2024

Largest investments	Sector*	% of assets**	Country
Banco Santander Sa	Finance	5.2%	Spain
Sanofi	Health care	5.0%	France
Allianz Se-Reg	Finance	4.5%	Germany
Fresenius Medical Care Ag &	Health care	4.2%	Germany
Bnp Paribas	Finance	3.9%	France
Anheuser-Busch Inbev Sa/Nv	Consumer staples	3.7%	Belgium
Ing Groep Nv	Finance	3.6%	Netherlands
Totalenergies Se	Energy	3.1%	France
Henkel Ag & Co KgaA Pref	Consumer staples	3.0%	Germany
Stora Enso Oyj-R Shs	Materials	3.0%	Finland
Continental Ag	Consumer discretionary	3.0%	Germany
Compagnie De Saint Gobain	Industrials	2.9%	France
Axa Sa	Finance	2.9%	France

* At 31/12/2024, the Fund's total exposure to fossil fuels was 9.4% with coverage of 100.0%.

**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

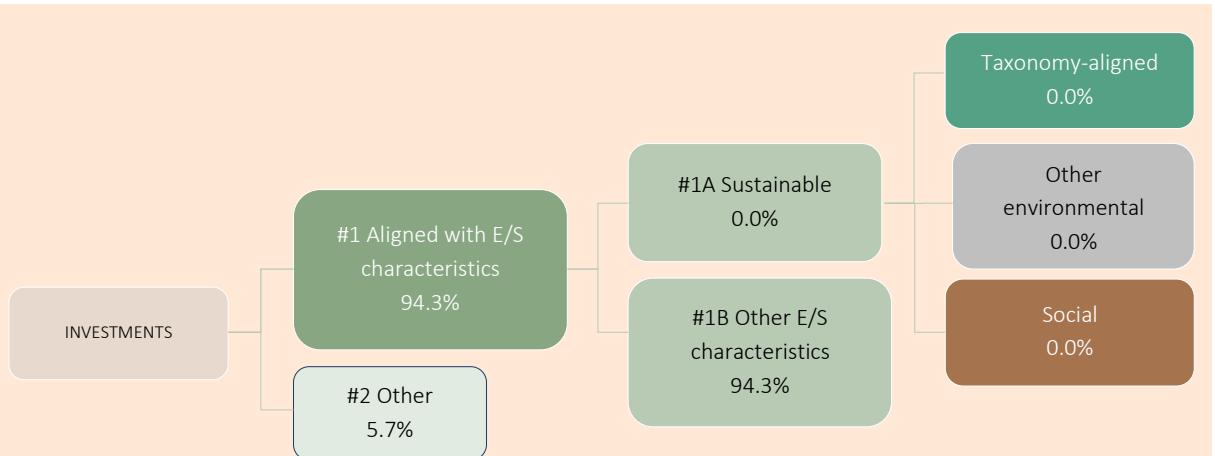
describes the share of investments in specific assets.

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 3.1% cash, 0.0% derivatives and 2.6% 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 31/12/2024
Finance	22.3%
Industrials	15.5%
Materials	14.1%
Health care	11.5%
Consumer discretionary	10.7%
Consumer staples	10.4%
Energy	5.2%
IT	3.7%
Real estate	2.2%
Communication services	1.3%
Cash	3.1%

* At 31/12/2024, the Fund's total exposure to fossil fuels was 9.4% with coverage of 100.0%.



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

Sustainable investment was not the objective of the fund.

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

☐ Yes

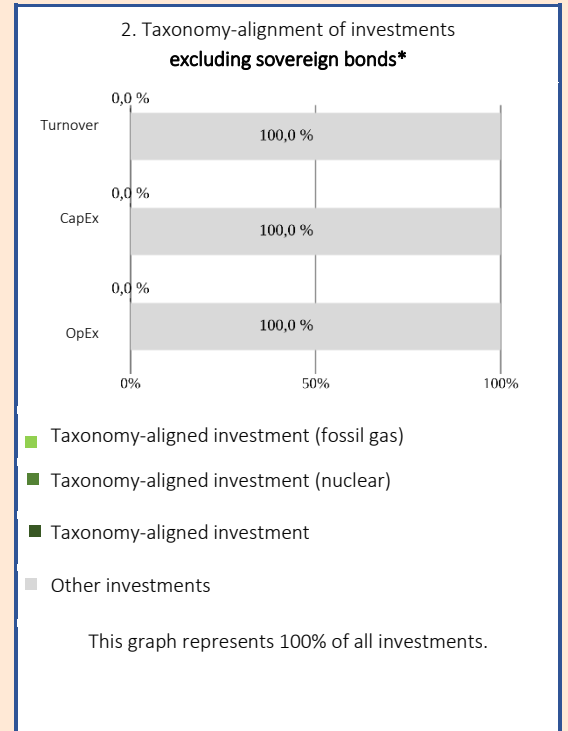
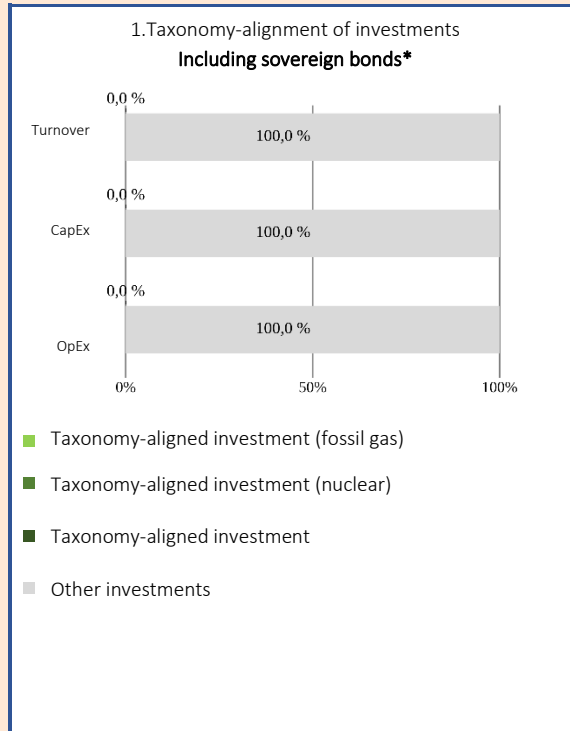
☐ In fossil gas

☐ In nuclear

☒ No

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

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



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

● 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.

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.

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.

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

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

The Fund tracks the following benchmark: Univers ESG Métropole Euro SRI.

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. 326 companies as at 31/12/2024).

● *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?*

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

31/12/2024				
	Fund	Hedging	Index	Hedging
Internal ESG rating	AA+	100.0	AA+	100.0
Women on the Board of Directors (%)	39.9	100.0	38.4	100.0
Independence of the directors (%)	64.5	100.0	62.1	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	149.5	100.0	111.8	100.0
Sustainable investments (%)	N/A	N/A	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	9.4	100.0	8.8	97.3

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

Not applicable.

03

Sub-fund

ODDO BHF GLOBAL TARGET 2028

1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2024

The European high yield market was buoyant throughout the year, with the exception of April, when it moved sideways as a result of escalating tensions in the Middle East. Economic growth figures initially stabilised before deteriorating once more at the end of the year, particularly in the manufacturing sector. Inflation slowed in 2024 and central banks cut interest rates as expected. However, the 10-year German Bund yield rose by 34 bps to 2.36% at the end of the year; on the one hand, this was due to an already low initial yield and, on the other, a fall in inflation that was lower than expected at the end of the year and suggests a slower pace of rate cuts in 2025.

The earnings season was a mixed bag for companies in the European high yield market. While the operating activities of most issuers developed in line with expectations, companies in the automotive supply, chemicals and packaging sectors in particular issued profit warnings with low visibility for the future. At the same time, some issuers in the real estate sector regained ground thanks to partial disposals and the extension of short-term maturities, which enabled them to improve their precarious financial situation.

Activity was particularly buoyant on the primary European high yield market in 2024, with gross issuance of EUR 119 billion, more than double the volume of the previous year.

Fund performance

The ODDO BHF Global Target 2028 fund posted positive performance in every month of 2024.

Active risk management and credit selection helped ensure the fund's volatility remained low (1.3%) across the year.

Share class	Annual performance
ODDO BHF GLOBAL TARGET 2028 CI-EUR	5.3%
ODDO BHF Global Target 2028 CI-CHF [H]	2.8%
ODDO BHF Global Target 2028 CI-USD [H]	6.7%
ODDO BHF Global Target 2028 Clw-EUR ^(*)	N/A
ODDO BHF Global Target 2028 CN-CHF [H]	2.8%
ODDO BHF GLOBAL TARGET 2028 CN-EUR	5.2%
ODDO BHF Global Target 2028 CR-CHF [H]	2.1%
ODDO BHF GLOBAL TARGET 2028 CR-EUR	4.6%
ODDO BHF Global Target 2028 CR-USD [H]	6.1%
ODDO BHF GLOBAL TARGET 2028 DI-EUR	5.3%
ODDO BHF Global Target 2028 DIw-EUR	5.3%
ODDO BHF GLOBAL TARGET 2028 DN-EUR	5.2%
ODDO BHF GLOBAL TARGET 2028 DR-EUR	4.6%
ODDO BHF GLOBAL TARGET 2028 DRw-EUR	4.6%

* Inception date for the Clw-EUR share class on 18 December 2024.

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

Portfolio management

For the ODDO BHF Global Target 2028 Fund, credit selection based on fundamental analysis is key to generating good returns. Our investments are focused on issuers with a sound economic model, moderate debt ratio and cautious financing policy.

During 2024, the ODDO BHF Global Target 2028 Fund continuously invested capital inflows and income from bond redemptions. Cash was mainly invested in high-quality companies with sound creditworthiness and an attractive risk/reward profile, such as Iliad, Teva, CIRSA, Virgin Media and Verisure.

The fund also participated in attractive new issues from companies such as Flutter, IMA Industria Macchine, OI European Group, Picard and CIRSA.

Overall, the fund was highly invested.

The fund also reduced its exposure to companies with deteriorating credit profiles, such as issuers in the retail (Auchan), automotive (ZF, Faurecia, Benteler), basic resources (Reno de Medici, Eramet), technology (AMS) and health care (Cheplapharm) sectors, as well as satellite operator Eutelsat.

At the end of 2024, the fund had an average rating of BB-. Its yield-to-worst (after hedging) was around 3.9%, its yield-to-maturity (after hedging) around 5.0% and its duration-to-worst 1.4 years.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Multiversity SpA FRN 21/30.10.28	14,929,158.00		EURO
Nidda Healthcare Holding GmbH 7.5% 22/21.08.26	14,302,635.06		EURO
IPD 3 BV 8% 23/15.06.28	13,130,220.00		EURO
Tele Fin Luxembourg Notes Sàrl 5.5% 144A 17/01.03.28	11,808,193.56		EURO
Cirsa Finance Intl Sàrl FRN 23/31.07.28	11,378,014.00		EURO
Iliad Holdings SAS 7% 144A 21/15.10.28	10,562,336.63		EURO
Lottomatica SpA 7.125% 23/01.06.28	10,429,879.40		EURO
Lion/Polaris Lux 4 SA FRN 24/01.07.29	9,840,820.00		EURO
United Group BV FRN 24/01.02.29	9,478,117.00		EURO
TeamSystem SpA FRN 21/15.02.28	9,111,670.00		EURO

Outlook

The latest consensus forecasts for the European economy point to slightly positive economic growth in 2025 – from a historical perspective, this is sufficient as far as the credit markets are concerned. Growth momentum is likely to be weaker in Europe than in the United States, due in particular to a persistently sluggish industrial climate. The adoption of major fiscal stimulus measures looks unlikely given the difficulties encountered by the major economies (France, Austria, Germany) in forming a government. Inflation is expected to continue to slow in Europe and the European Central Bank is likely to make further rate cuts, albeit at what will probably be a slower pace.

The trade and foreign policy that the incoming US administration adopts will undoubtedly have a major influence on the economy and inflation. A protectionist trade policy on the part of the Trump administration could mean volatility for capital markets. Speculation that the Fed would adopt a less aggressive monetary policy caused rates to rise in the first few weeks of January. The fiscal situation also remains precarious in most countries. This climate, combined with persistent political disagreements (particularly in Europe), could lead to a rise in risk premiums on government bonds.

Fundamental credit selection is all the more important given the relatively high valuations of the asset class and the heightened potential for volatility. Investments should focus on companies that have a resilient business model and can offset any weakness in consumption and volatility in capital markets with moderate debt levels and a medium to long-term maturity profile.



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 foreign exchange management strategies (GBP/EUR, CHF/EUR and USD/EUR) and securities financing transactions 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)

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	6,932,945.64				
% of assets available for lending	1.19				

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	6,932,945.64	0	5,995,738.45	0	0
% of total net assets	1.17	0	1.01	0	0

10 main issuers of guarantees received (excluding cash) for each type of financing transaction (volume of guarantees in respect of pending transactions)

1. Name
Volume of guarantees received
2. Name
Volume of guarantees received
3. Name
Volume of guarantees received
4. Name
Volume of guarantees received
5. Name
Volume of guarantees received
6. Name
Volume of guarantees received
7. Name
Volume of guarantees received
8. Name
Volume of guarantees received
9. Name
Volume of guarantees received
- 10.. Name
Volume of guarantees received

[illegible]

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name	ODDO ET CIE PARIS		ODDO ET CIE PARIS		
Amount	6,878,334.20		5,937,072.44		
Domicile	FRANCE		FRANCE		
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	7,231,775.58	0	5,918,418.10	0	0
Debt instruments					
High-quality rating	0	0	0	0	0
Medium-quality rating	0	0	0	0	0
Low-quality rating	0	0	0	0	0
Equities					
High-quality rating	0	0	0	0	0
Medium-quality rating	0	0	0	0	0
Low-quality rating	0	0	0	0	0
Fund units					
High-quality rating	0	0	0	0	0
Medium-quality rating	0	0	0	0	0
Low-quality rating	0	0	0	0	0
Currency of the guarantee					
EUR	7,231,775.58	0	5,918,418.10	0	0
USD	0	0	0	0	0
Issuing country of the guarantee					
France	0	0	0	0	0
United Kingdom	0	0	0	0	0
Germany	0	0	0	0	0
Ireland	0	0	0	0	0
Luxembourg	0	0	0	0	0
Austria	0	0	0	0	0
Netherlands	0	0	0	0	0

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended	7,231,775.58		5,995,738.45		

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			193,995.88		
3 months to 1 year	6,878,334.20		5,505,500.56		
over 1 year			237,576.00		
open-ended					

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty	0	0	0	0	0
Bilateral	6,878,334.20	0	5,937,072.44	0	0
Trilateral	0	0	0	0	0

Data on the reuse of guarantees

	Cash	Securities
Maximum amount (%)	100.00%	0
Amount used (%)	100.00%	0
Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS	643,899.25	0

Data on the custody of guarantees received by the Fund

1.	Name	ODDO BHF SCA
	Amount in custody	13,168,848.02

Data on the custody of guarantees provided by the Fund

Total amount of collateral paid	0
As % of the guarantees paid	
Separate accounts	0
Grouped accounts	0
Other accounts	0



Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	0.00	0.00	0.00	0.00	0.00
	as a % of revenue			100		
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	24,278.31	0.00	-450,382.24	0.00	0.00
Manager		100.00	0.00	100.00	0.00	0.00
	Amount					
Third parties (e.g. lending agent, etc.)						
	Amount	0.00	0.00	0.00	0.00	0.00

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 Foreign Account Tax Compliance Act (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 more information, please refer to the Fund's KIID, especially the "Risk and reward profile" section, or its full prospectus, which are available on request from the Management Company or on the website www.am.oddo-bhf.com.

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria:

The Fund is a financial product that promotes environmental and social characteristics as defined in Article 8 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

In accordance with Articles 321-114 and 321-115 of the AMF General Regulation, 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

In accordance with Articles 321-119 and 321-122 of the AMF General Regulation, the "Report on brokerage fees", which specifies (i) where applicable, the percentage for the previous financial year of all brokerage fees and fees related to support with investment decisions that are shared with third parties under the terms of commission sharing agreements, and (ii) also gives an account of the measures implemented to prevent or deal with any potential conflicts of interest in the selection of service providers, is available 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 securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, subject to the 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 31 December 2024, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	0
Bonds and similar securities	536,632,019.12
UCI	0
Debt securities	30,048,674.46
Forward financial instruments	200,247.16
Temporary transactions on securities	12,930,788.43
Receivables	2,530,709.45
Financial accounts	14,981,068.63
Deposits	13,049,709.03
Total assets held by the sub-fund	610,373,216.28
Payables	9,237,695.82
Net asset value*	593,234,450.21

SICAV performance – Change in the net asset value

GLOBAL TARGET 2028 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
				-3.23	
29 December 2023	96.989	104,969.28	1,082.28	58.38	29.30
				87.68	
31 December 2024	166.989	197,924.78	1,112.577	52	

GLOBAL TARGET 2028 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
				6.74	
29 December 2023	59,575.682	65,824,797.44	1,104.893	55.24	-1.06
				54.18	
31 December 2024	139,039.922	161,741,488.56	1,163.273	52.42	

GLOBAL TARGET 2028 CI-USD shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains and losses
30 December 2022	1.000	996.769	996.769	-28.51	5.74
				-22.77	
29 December 2023	4,704.562	5,313,262.74	1,129.385	49.00	-26.43
				22.57	
31 December 2024	4,389.694	5,104,687.10	1,204.627	99.6	

GLOBAL TARGET 2028 CIw-EUR shares

Date	Number of units	Net assets	Net asset value	Dividend per unit	Capital gains (losses)
31 December 2024	20,000.000	20,007,361.74	1,000.368	1.82	

GLOBAL TARGET 2028 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
				5.17	
31 December 2024	7,350.022	854,220.16	109.093	4.60	

GLOBAL TARGET 2028 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
				0.58	
29 December 2023	497,715.163	54,884,619.74	110.273	5.21	-0.10
				5.11	
31 December 2024	877,283.656	101,745,629.45	115.978	5.12	

GLOBAL TARGET 2028 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
				-0.52	
29 December 2023	6,071.419	652,776.61	107.516	2.36	5.03
				7.39	
31 December 2024	5,327.889	623,310.97	109.816	4.46	

GLOBAL TARGET 2028 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
				0.56	
29 December 2023	1,089,874.903	119,563,903.68	109.704	4.79	-0.10
				4.69	
31 December 2024	2,312,986.307	265,514,234.73	114.792	4.50	

GLOBAL TARGET 2028 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
				-2.45	
29 December 2023	953.762	102,270.9	112.471	4.16	-1.60
				2.56	
31 December 2024	5,055.359	582,089.41	119.276	9.06	

GLOBAL TARGET 2028 DI-EUR shares

Date	Number of units	Net assets	Net asset value	Distribution of income (EUR) per unit	Distribution of capital gains and losses per unit
30 December 2022	5,250.000	5,216,625.80	993.642	5.86	0.88
				0.88	
29 December 2023	15,811.387	17,360,183.79	1,097.95	54.44	-1.06
				-1.06	
31 December 2024	15,709.378	17,268,738.63	1,099.26	32.98	0
				-9.80	

GLOBAL TARGET 2028 DIw-EUR shares

Date	Number of units	Net assets	Net asset value	Distribution of income (EUR) per unit	Distribution of capital gains and losses per unit
30 December 2022	250.000	248,371.59	993.486	5.70	0.88
				0.88	
29 December 2023	479.917	529,773.43	1,103.88	60.26	-1.05
				-1.05	
31 December 2024	2,462.199	2,706,567.34	1,099.24	32.98	0
				-9.82	

GLOBAL TARGET 2028 DN-EUR shares

Date	Number of units	Net assets	Net asset value	Distribution of income (EUR) per unit	Distribution of capital gains and losses per unit
30 December 2022	1.000	99.43	99.430	0.47	0.09
				0.09	
29 December 2023	9,901.046	1,092,804.64	110.37	5.03	0.09
				0.09	
31 December 2024	29,604.816	3,281,486.40	110.84	3.33	0
				-0.98	

GLOBAL TARGET 2028 DNw-EUR shares

Date	Number of units	Net assets	Net asset value	Distribution of income (EUR) per unit	Distribution of capital gains and losses per unit
30 December 2022	1.000	99.41	99.410	0.45	0.09
				0.09	
29 December 2023	1.982	220.31	111.15	5.68	-0.10
31 December 2024	-	-	-	-	

GLOBAL TARGET 2028 DR-EUR shares

Date	Number of units	Net assets	Net asset value	Distribution of income (EUR) per unit	Distribution of capital gains and losses per unit
30 December 2022	1.000	99.41	99.410	0.45	0.09
				0.09	
29 December 2023	117,305.876	12,827,304.79	109.34	4.54	-0.11
				-0.11	
31 December 2024	107,413.063	11,785,043.09	109.71	3.29	0
				-0.97	

GLOBAL TARGET 2028 DRw-EUR shares

Date	Number of units	Net assets	Net asset value	Distribution of income (EUR) per unit	Distribution of capital gains and losses per unit
30 December 2022	1.000	99.27	99.270	0.45	0.09
				0.09	
29 December 2023	2,241.986	245,665.99	109.57	5.17	-0.09
				-0.09	
31 December 2024	16,669.894	1,821,667.85	109.27	3.28	0
				-0.97	

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

Ratio breaches

Ratio	Rule	Interest rate	Start date	End date
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market & reverse repurchase agreements: max 100%	100.44% (min: 0%; max: 100%)	28/02/2024	29/02/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market & reverse repurchase agreements: max 100%	100.02% (min: 0%; max: 100%)	6/03/2024	7/03/2024
Prospectus ratio	PROSPECTUS FX EXPOSURE RATIO: Foreign exchange exposure by currency: no short positions	US dollar (USD) - 0.53% (min: -0.5%)	8/04/2024	9/04/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market & reverse repurchase agreements: max 100%	100.03% (min: 0%; max: 100%)	5/09/2024	6/09/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market & reverse repurchase agreements: max 100%	100.21% (min: 0%; max: 100%)	3/10/2024	8/10/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market & reverse repurchase agreements: max 100%	100.07% (min: 0%; max: 100%)	8/11/2024	11/11/2024

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 31 December 2024:

- o Income from financial transactions amounted to EUR 28,749,845.19 (versus EUR 8,131,915.68 for the previous financial year);
- o Payables on financial transactions amounted to EUR (598,748.67) (versus EUR (159,559.81) for the previous financial year).

Accordingly, income resulting from financial transactions amounted to EUR 28,151,096.52 (versus EUR 7,972,355.87 for the previous financial year).

On this basis and after management fees of EUR (4,944,406.38) and equalisation of net income for the financial year amounting to EUR 5,973,448.79 (versus EUR 7,140,134.54 for the previous year), net income for the financial year was EUR 29,180,138.93.

Total net capital gains and losses for the year amounted to EUR (4,800,869.52).

At 31 December 2024, the balance sheet total of the SICAV's sub-fund amounted to EUR 610,373,216.28 versus EUR 334,507,461.52 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 31 December 2024 that we hereby submit for your approval were drawn up in accordance with the new presentation rules and valuation methods in force.

Allocation of income

We propose the following allocation of income:

Total amount

Allocation of income from revenue:	
Net profit for the year for allocation	EUR 29,180,138.93
Retained earnings for the previous financial year	EUR 579.10
Total income for allocation	EUR 29,180,718.03
To retained earnings	EUR 0
For accumulation	EUR 29,180,718.03
For distribution	EUR 1,105,948.88
Allocation of capital gains (losses) Allocation of net realised capital gains and losses:	
2024 net capital gains and losses for allocation	EUR (4,800,869.52)
Previous undistributed net capital gains and losses	EUR 0
Net capital gains and losses for allocation	EUR (4,800,869.52)
To retained earnings	EUR 0
For accumulation	EUR (4,800,869.52)

Breakdown by share class

GLOBAL TARGET 2028 CI-CHF (H) shares

Allocation of income from revenue (EUR)	
Income for allocation	10,904.01
Retained earnings for the previous financial year	0
Total income for allocation	10,904.01
To retained earnings	0
For accumulation	10,904.01
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
Income for allocation	(2,219.55)
Retained earnings for the previous financial year	0
Total income for allocation	(2,219.55)
To retained earnings	0
For accumulation	(2,219.55)

GLOBAL TARGET 2028 CI-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	8,710,383.08
Retained earnings for the previous financial year	0
Total income for allocation	8,710,383.08
To retained earnings	0
For accumulation	8,710,383.08
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	(1,421,194.91)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(1,421,194.91)
To retained earnings	0
For accumulation	(1,421,194.91)

GLOBAL TARGET 2028 CI-USD (H) shares

Allocation of income from revenue (EUR)	
Income for allocation	253,584.39
Retained earnings for the previous financial year	0
Total income for allocation	253,584.39
To retained earnings	0
For accumulation	253,584.39
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	183,634.84
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	183,634.84
To retained earnings	0
For accumulation	183,634.84

GLOBAL TARGET 2028 CIw-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	37,457.82
Retained earnings for the previous financial year	0
Total income for allocation	37,457.82
To retained earnings	0
For accumulation	37,457.82
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	(1,199.04)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(1,199.04)
To retained earnings	0
For accumulation	(1,199.04)

GLOBAL TARGET 2028 CN-CHF (H) shares

Allocation of income from revenue (EUR)	
Income for allocation	47,167.14
Retained earnings for the previous financial year	0
Total income for allocation	47,167.14
To retained earnings	0
For accumulation	47,167.14
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	(13,348.46)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(13,348.46)
To retained earnings	0
For accumulation	(13,348.46)

GLOBAL TARGET 2028 CN-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	5,378,596.01
Retained earnings for the previous financial year	0
Total income for allocation	5,378,596.01
To retained earnings	0
For accumulation	5,378,596.01
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	(894,255.85)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(894,255.85)
To retained earnings	0
For accumulation	(894,255.85)

GLOBAL TARGET 2028 CR-CHF (H) shares

Allocation of income from revenue (EUR)	
Income for allocation	30,790.52
Retained earnings for the previous financial year	0
Total income for allocation	30,790.52
To retained earnings	0
For accumulation	30,790.52

Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	(6,984.20)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(6,984.20)
To retained earnings	0
For accumulation	(6,984.20)

GLOBAL TARGET 2028 CR-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	12,751,121.25
Retained earnings for the previous financial year	0
Total income for allocation	12,751,121.25
To retained earnings	0
For accumulation	12,751,121.25
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	(2,336,673.44)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(2,336,673.44)
To retained earnings	0
For accumulation	(2,336,673.44)

GLOBAL TARGET 2028 CR-USD (H) shares

Allocation of income from revenue (EUR)	
Income for allocation	25,599.69
Retained earnings for the previous financial year	0
Total income for allocation	25,599.69
To retained earnings	0
For accumulation	25,599.69
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	20,255.57
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	20,255.57
To retained earnings	0
For accumulation	20,255.57

GLOBAL TARGET 2028 DI-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	946,444.13
Retained earnings for the previous financial year	0
Total income for allocation	946,444.13
To retained earnings	428,348.84
For distribution	518,095.29
Dividend per unit	32.98
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	(154,100.87)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(154,100.87)
To retained earnings	0
For accumulation	(154,100.87)

GLOBAL TARGET 2028 DIw-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	148,177.20
Retained earnings for the previous financial year	0
Total income for allocation	148,177.20
To retained earnings	66,973.88
For distribution	81,203.32
Dividend per unit	32.98
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	(24,196.83)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(24,196.83)
To retained earnings	0
For accumulation	(24,196.83)

GLOBAL TARGET 2028 DN-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	176,506.83
Retained earnings for the previous financial year	0
Total income for allocation	176,506.83
To retained earnings	77,922.79
For distribution	98,584.04
Dividend per unit	3.33
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	(29,252.48)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(29,252.48)
To retained earnings	0
For accumulation	(29,252.48)

GLOBAL TARGET 2028 DR-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	575,031.92
Retained earnings for the previous financial year	0
Total income for allocation	575,031.92
To retained earnings	221,642.94
For distribution	353,388.98
Dividend per unit	3.29
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	(105,062.51)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(105,062.51)
To retained earnings	0
For accumulation	(105,062.51)

GLOBAL TARGET 2028 DRw-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	88,954.04
Retained earnings for the previous financial year	0
Total income for allocation	88,954.04
To retained earnings	34,276.79
For distribution	54,677.25
Dividend per unit	3.28
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	(16,271.79)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(16,271.79)
To retained earnings	0
For accumulation	(16,271.79)

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:

	FY 2023		FY 2022		FY 2021	
Share class	Distribution EUR	Dividend per unit EUR	Distribution EUR	Dividend per unit EUR	Distribution EUR	Dividend per unit EUR
GLOBAL TARGET 2028 DI-EUR shares	860,771.91	54.44	30,765.00	5.86	0	0
GLOBAL TARGET 2028 DIw-EUR shares	28,919.80	60.26	1,425.00	5.70	0	0
GLOBAL TARGET 2028 DN-EUR shares	49,802.26	5.03	0.47	0.47	0	0
GLOBAL TARGET 2028 DNw-EUR shares	11.27	5.68	0.45	0.45	0	0
GLOBAL TARGET 2028 DR-EUR shares	532,568.68	4.54	0.45	0.45	0	0
GLOBAL TARGET 2028 DRw-EUR shares	11,591.07	5.17	0.45	0.45	0	0
TOTAL	1,483,664.99	-	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

ODDO BHF GLOBAL TARGET 2028

Annual financial statements at 31/12/2024

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ODDO BHF GLOBAL TARGET 2028

Balance sheet - assets at 31/12/2024 in EUR

	31/12/2024	
Net tangible fixed assets	0.00	
Financial securities		
Equities and similar securities (A)¹	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Convertible bonds (B)¹	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 (C)¹	536,632,019.12	
Traded on a regulated or similar market	536,632,019.12	
Not traded on a regulated or similar market	0.00	
Debt securities (D)	30,048,674.46	
Traded on a regulated or similar market	30,048,674.46	
Not traded on a regulated or similar market	0.00	
Units of UCIs and investment funds (E)	0.00	
UCITS	0.00	
AIF and equivalent funds of other EU Member States	0.00	
Other UCIs and investment funds	0.00	
Deposits (F)	13,049,709.03	
Forward financial instruments (G)	200,247.16	
Temporary transactions on securities (H)	12,930,788.43	
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	
Receivables on securities used as a guarantee	0.00	
Receivables on financial securities lent	6,935,049.98	
Financial securities borrowed	0.00	
Financial securities transferred under a repurchase agreement (<i>pension</i>)	5,995,738.45	
Other temporary transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	592,661,190.61	
Accounts receivable and asset adjustment accounts	2,530,709.45	
Financial accounts	14,981,068.63	
Sub-total other non-eligible assets II¹	17,511,778.08	
Total assets I + II	610,373,216.28	

⁽¹⁾ "Other assets" are assets other than the eligible assets defined in the Fund's articles of association or regulations, and needed for the Fund to operate.

ODDO BHF GLOBAL TARGET 2028

Balance sheet - liabilities at 31/12/2024 in EUR

	31/12/2024	
Equity capital:		
Share capital	566,047,545.69	
Retained earnings from net income	579.10	
Retained earnings from net realised capital gains and losses	0.00	
Net profit for the financial year	27,186,325.42	
Equity capital I	593,234,450.21	
Eligible liabilities:		
Financial instruments (A)	5,937,072.44	
Sales of financial instruments	0.00	
Temporary transactions on financial securities	5,937,072.44	
Forward financial instruments (B)	1,963,997.81	
Borrowings	0.00	
Other eligible liabilities (C)	0.00	
Sub-total eligible liabilities III = A +B + C	7,901,070.25	
Other liabilities:		
Payables and liability adjustment accounts	9,237,695.82	
Bank loans	0.00	
Sub-total other liabilities IV	9,237,695.82	
Total liabilities: I + III + IV	610,373,216.28	

ODDO BHF GLOBAL TARGET 2028

Income statement at 31/12/2024 in EUR

	31/12/2024	
Net financial income		
Income from financial transactions		
Income from equities	0.00	
Income from bonds	26,435,351.91	
Income from debt securities	1,370,224.85	
Income from UCI units *	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	24,278.31	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	643,899.25	
Other financial income	276,090.87	
Sub-total income from financial transactions	28,749,845.19	
Payables on financial transactions		
Payables on financial transactions	0.00	
Payables on forward financial instruments	-35,016.44	
Payables on temporary securities transactions	-563,732.23	
Payables on loans	0.00	
Payables on other eligible assets and liabilities	0.00	
Other payables	0.00	
Sub-total payables on financial transactions	-598,748.67	
Total net financial income (A)	28,151,096.52	
Other income:		
Management fee retrocessions paid to the Fund	0.00	
Capital and performance guarantees	0.00	
Other income	0.00	
Other expenses:		
Fees of the management company	-4,944,406.38	
Audit fees, research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total other income and other expenses (B)	-4,944,406.38	
Sub-total net income prior to the income equalisation account C = A + B	23,206,690.14	
Net income equalisation for the financial year (D)	5,973,448.79	
Net income I = C + D	29,180,138.93	
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	-3,229,054.74	
External transaction and disposal costs	-593.56	
Research fees	0.00	
Proportional share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital and performance guarantees received	0.00	
Sub-total net realised capital gains and losses prior to the income equalisation account E	-3,229,648.30	
Income equalisation account for net realised capital gains and losses F	-1,571,221.22	
Net realised capital gains and losses II = E + F	-4,800,869.52	
Net unrealised capital gains and losses prior to the income equalisation account:		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	3,683,618.58	
Exchange rate differences on foreign currency financial accounts	1,900.57	
Capital and performance guarantees receivable	0.00	
Proportional share of unrealised capital gains payable to insurers	0.00	
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	3,685,519.15	

ODDO BHF GLOBAL TARGET 2028

Income statement at 31/12/2024 in EUR

	31/12/2024	
Income equalisation account for unrealised capital gains and losses H	-878,463.14	
Net unrealised capital gains and losses III = G + H	2,807,056.01	
Interim dividends:		
Interim dividends paid from net income for the financial year J	0.00	
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00	
Total interim dividends paid for the financial year IV = J + K	0.00	
Net income = I + II + III - IV	27,186,325.42	

* In accordance with principles of fiscal transparency, income from UCI units may have been restated based on the underlying income.

ODDO BHF GLOBAL TARGET 2028

Appendices to the annual financial statements

Investment objective: 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 investment objective varies depending on the share class subscribed.

- for CR-EUR, CR-CHF [H], CR-USD [H], DR-EUR and DRw-EUR units: 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, 10 November 2022, to 31 December 2028 at the latest;

- for CI-EUR, CI-CHF [H], CI-USD [H], DI-EUR, DIw-EUR and CIw-EUR units: 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, 10 November 2022, to 31 December 2028 at the latest;

- For CN-EUR, CN-CHF [H] and DN-EUR units: 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, 10 November 2022, to 31 December 2028 at the latest.

This 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 under any circumstances constitute the promise of a return or a performance by the sub-fund.

Investors should be aware that the performance indicated in the sub-fund's investment objective does not include all cases of default and is based on estimates in view of market assumptions made at a given time.

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022		
Total net assets	593,234,450.21	279,002,433.57	15,300,490.79		
CI-CHF (H) units					
Net assets	197,924.78	104,969.28	991.39		
Number of units	166.989	96.989	1.000		
Net asset value per unit (CHF)	1,112.577	1,082.28	991.390		
Distribution of net income per unit	0.00	0.00	0.00		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	52.00	87.68	-3.23		
CI-EUR units					
Net assets	161,741,488.56	65,824,797.44	9,439,607.73		
Number of units	139,039.922	59,575.682	9,500.000		
Net asset value per unit	1,163.273	1,104.890	993.640		
Distribution of net income per unit	0.00	0.00	0.00		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	52.42	54.18	6.74		

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CI-USD (H) units					
Net assets	5,104,687.10	5,313,262.74	996.769		
Number of units	4,389.694	4,704.562	1.000		
Net asset value per unit (USD)	1,204.627	1,129.385	996.769		
Distribution of net income per unit	0.00	0.00	0.00		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	99.60	22.57	-22.77		

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022		
Clw-EUR units					
Net assets	20,007,361.74				
Number of units	20,000.000				
Net asset value per unit	1,000.368				
Distribution of net income per unit	0.00				
Distribution of net realised capital gains and losses per unit	0.00				
Tax credit per unit transferred to holders (natural persons)	0.00				
Accumulation per unit	1.82				

CN-CHF (H) units					
Net assets	854,220.16	883,728.30			
Number of units	7,350.022	8,326.452			
Net asset value per unit (CHF)	109.093	106.125			
Distribution of net income per unit	0.00	0.00			
Distribution of net realised capital gains and losses per unit	0.00	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	4.60	5.17			

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CN-EUR units					
Net assets	101,745,629.45	54,884,619.74	2,585.72		
Number of units	877,283.656	497,715.163	26.000		
Net asset value per unit	115.978	110.270	99.450		
Distribution of net income per unit	0.00	0.00	0.00		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	5.12	5.11	0.58		

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022		
CR-CHF (H) units					
Net assets	623,310.97	652,776.61	99.15		
Number of units	5,327.889	6,071.419	1.000		
Net asset value per unit (CHF)	109.816	107.516	99.150		
Distribution of net income per unit	0.00	0.00	0.00		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	4.46	7.39	-0.52		

CR-EUR units					
Net assets	265,514,234.73	119,563,903.68	390,771.37		
Number of units	2,312,986.307	1,089,874.903	3,933.918		
Net asset value per unit	114.792	109.700	99.330		
Distribution of net income per unit	0.00	0.00	0.00		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	4.50	4.69	0.56		

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Table of key figures for the past five financial years

CR-USD (H) units					
Net assets	582,089.41	107,270.90	99.702		
Number of units	5,055.359	953.762	1.000		
Net asset value per unit (USD)	119.276	112.471	99.702		
Distribution of net income per unit	0.00	0.00	0.00		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	9.06	2.56	-2.45		

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Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022		
DI-EUR units					
Net assets	17,268,738.63	17,360,183.79	5,216,625.08		
Number of units	15,709.378	15,811.387	5,250.000		
Net asset value per unit	1,099.26	1,097.95	993.64		
Distribution of net income per unit	32.98	54.44	5.86		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	-9.80	-1.06	0.88		
Dlw-EUR units					
Net assets	2,706,567.34	529,773.43	248,371.59		
Number of units	2,462.199	479.917	250.000		
Net asset value per unit	1,099.24	1,103.88	993.48		
Distribution of net income per unit	32.98	60.26	5.70		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	-9.82	-1.05	0.88		
DN-EUR units					
Net assets	3,281,486.40	1,092,804.64	99.43		
Number of units	29,604.816	9,901.046	1.000		
Net asset value per unit	110.84	110.37	99.43		
Distribution of net income per unit	3.33	5.03	0.47		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	-0.98	0.09	0.09		

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Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022		
DNw-EUR units					
Net assets		220.31	99.41		
Number of units		1.982	1.000		
Net asset value per unit		111.15	99.41		
Distribution of net income per unit		5.68	0.45		
Distribution of net realised capital gains and losses per unit		0.00	0.00		
Tax credit per unit transferred to holders (natural persons)		0.00	0.00		
Accumulation per unit		-0.10	0.09		
DR-EUR units					
Net assets	11,785,043.09	12,827,304.79	99.41		
Number of units	107,413.063	117,305.876	1.000		
Net asset value per unit	109.71	109.34	99.41		
Distribution of net income per unit	3.29	4.54	0.45		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	-0.97	-0.11	0.09		
DRw-EUR units					
Net assets	1,821,667.85	245,665.99	99.27		
Number of units	16,669.894	2,241.986	1.000		
Net asset value per unit	109.27	109.57	99.27		
Distribution of net income per unit	3.28	5.17	0.45		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	-0.97	-0.09	0.09		

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Accounting rules and policies

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 for the first time in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1 Changes of accounting policies, including those on presentation, due to the application of the new accounting regulation concerning the annual financial statements of open-ended investment funds (ANC Regulation 2020-07 as amended)

This new regulation requires changes of accounting policies, including changes to the presentation of the annual financial statements. A comparison with the financial statements for the previous financial year cannot therefore be made.

NOTE: the statements concerned are as follows (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities; D5a. Appropriation of distributable income relating to net income and D5b. Allocation of distributable amounts from net realised capital gains and losses

In accordance with the second subparagraph of Article 3 of ANC Regulation 2020-07, the financial statements do not show data for the previous financial years; the financial statements for year Y-1 are appended.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statements, which has been overhauled; the income statement now includes: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- removal of the off-balance sheet table (some of the information previously included in this table now appears in the appendices);
- rescindment of the option to recognise inclusive fees at cost price (not backdated for funds that had previously applied the all-inclusive method);
- a distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of funds held in the portfolio, based on their type: UCITS/AIF/Other;
- currency forward commitments no longer being recognised on the balance sheet but off-balance sheet, with information on currency forwards covered in a specific part;
- the addition of information relating to direct and indirect exposure by market;
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- adoption of a single presentation template for all types of fund;
- the end of account aggregation for umbrella funds.

2 Accounting rules and policies applied during the financial year

The general principles of accounting apply (subject to the changes described below):

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

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)

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- 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.

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.**

Management 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.

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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%	None	None	10% (inclusive of tax) of the sub-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 units, once past underperformance over the previous five years has been offset; • 4% for CI-EUR, CI-CHF [H], CI-USD [H] and DI-EUR units, once past underperformance over the previous five years has been offset; • 3.90% for CN-EUR, CN-CHF [H] and DN-EUR units, once past underperformance over the previous five years has been offset.
Rate (inclusive of tax) CN-EUR	0.60% maximum	0.30%	None	None	
Rate (inclusive of tax) CR-EUR	1.10% maximum	0.30%	None	None	
Rate (inclusive of tax) DI-EUR	0.50% maximum	0.30%	None	None	
Rate (inclusive of tax) DR-EUR	1.10% maximum	0.30%	None	None	
Rate (inclusive of tax) DN-EUR	0.60% maximum	0.30%	None	None	
Rate (inclusive of tax) CI-CHF[H]	0.50% maximum	0.30%	None	None	
Rate (inclusive of tax) CR-CHF[H]	1.10% maximum	0.30%	None	None	
Rate (inclusive of tax) CN-CHF[H]	0.60% maximum	0.30%	None	None	
Rate (inclusive of tax) CI-USD [H]	0.50% maximum	0.30%	None	None	
Rate (inclusive of tax) CR-USD[H]	1.10% maximum	0.30%	None	None	
Rate (inclusive of tax) DIw-EUR	0.65% maximum	0.30%	None	None	None
Rate (inclusive of tax) DRw-EUR	1.25% maximum	0.30%	None	None	
Rate (inclusive of tax) CIw-EUR	0.65%	0.30%	None	None	None

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 units, once past underperformance over the previous five years has been offset;
- 4% for CI-EUR, CI-CHF [H], CI-USD [H] and DI-EUR units, once past underperformance over the previous five years has been offset;
- 3.90% for CN-EUR and DN-EUR units, 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.

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• 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:

Name	CI-EUR	CR-EUR	DI-EUR	DIw-EUR	CN-EUR	DN-EUR
Dividend distribution	Accumulation	Accumulation	Distributed or partly carried forward by decision of the board of directors	Distributed or partly carried forward by decision of the board of directors	Accumulation	Distributed or partly carried forward by decision of the board of directors

Name	DR-EUR	DRw-EUR	CI-CHF [H]	CR-CHF H	CN-CHF [H]	CI-USD [H]	CR-USD [H]	CIw-EUR
Dividend distribution	Distributed or partly carried forward by decision of the board of directors	Distributed or partly carried forward by decision of the board of directors	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation

Direct exposure to credit markets

All of the UCI’s portfolio items with direct exposure to credit markets are included in this table.

The various ratings – issue and/or issuer rating, long-term rating – are obtained for each item.

These ratings are obtained from two different rating agencies.

The rules for determining the rating used are as follows:

First level: if a rating exists for the issue, that rating will be used rather than the issuer’s rating.

Second level: the lowest long-term rating out of those available from the two rating agencies will be used.

If there is no rating available, the item will be considered “unrated”.

Finally, depending on the rating used, the item will be categorised according to market standards concerning the definition of “investment grade” and “non-investment grade”.

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Changes in equity

	31/12/2024	
Equity at the start of the financial year	279,002,433.57	
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	378,269,038.50	
Redemptions (after deduction of the redemption fees charged by the Fund)	-86,152,122.04	
Net income for the financial year prior to the income equalisation account	23,206,690.14	
Net realised capital gains and losses prior to the income equalisation account	-3,229,648.30	
Change in net unrealised capital gains and losses prior to the income equalisation account	3,685,519.15	
Dividends paid in the previous financial year from net income	-1,547,460.81	
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	
Interim dividends paid during the financial year from net income	0.00	
Interim dividends paid during the financial year from realised capital gains and losses	0.00	
Other items*	0.00	
Equity at the end of the financial year (= Net assets)	593,234,450.21	

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Number of securities issued or redeemed:

	In units	As amount
CI-CHF (H) units		
Units subscribed during year	90.000	102,951.64
Units redeemed during the financial year	-20.000	-22,755.45
Net balance of subscriptions/redemptions	70.000	80,196.19
CI-EUR units		
Units subscribed during year	90,495.435	102,540,659.38
Units redeemed during the financial year	-11,031.195	-12,508,617.18
Net balance of subscriptions/redemptions	79,464.240	90,032,042.20
CI-USD (H) units		
Units subscribed during year	20,554.205	21,844,152.75
Units redeemed during the financial year	-20,869.073	-23,917,543.71
Net balance of subscriptions/redemptions	-314.868	-2,073,390.96
Clw-EUR units		
Units subscribed during year	20,000.000	20,000,000.00
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	20,000.000	20,000,000.00
CN-CHF (H) units		
Units subscribed during year	300.000	35,146.50
Units redeemed during the financial year	-1,276.430	-146,699.40
Net balance of subscriptions/redemptions	-976.430	-111,552.90
CN-EUR units		
Units subscribed during year	469,839.325	52,816,343.66
Units redeemed during the financial year	-90,270.832	-10,280,165.82
Net balance of subscriptions/redemptions	379,568.493	42,536,177.84
CR-CHF (H) units		
Units subscribed during year	1,536.014	179,901.76
Units redeemed during the financial year	-2,279.544	-260,743.63
Net balance of subscriptions/redemptions	-743.530	-80,841.87
CR-EUR units		
Units subscribed during year	1,520,277.624	170,021,526.62
Units redeemed during the financial year	-297,166.220	-33,403,047.84
Net balance of subscriptions/redemptions	1,223,111.404	136,618,478.78

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Number of securities issued or redeemed:

	In units	As amount
CR-USD (H) units		
Units subscribed during year	4,551.597	483,119.07
Units redeemed during the financial year	-450.000	-50,174.94
Net balance of subscriptions/redemptions	4,101.597	432,944.13
DI-EUR units		
Units subscribed during year	1,405.758	1,536,037.72
Units redeemed during the financial year	-1,507.767	-1,632,483.16
Net balance of subscriptions/redemptions	-102.009	-96,445.44
Dlw-EUR units		
Units subscribed during year	1,982.282	2,112,755.04
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	1,982.282	2,112,755.04
DN-EUR units		
Units subscribed during year	24,174.561	2,646,670.91
Units redeemed during the financial year	-4,470.791	-494,411.22
Net balance of subscriptions/redemptions	19,703.770	2,152,259.69
DNw-EUR units		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-1.982	-215.27
Net balance of subscriptions/redemptions	-1.982	-215.27
DR-EUR units		
Units subscribed during year	21,596.941	2,355,705.93
Units redeemed during the financial year	-31,489.754	-3,399,673.45
Net balance of subscriptions/redemptions	-9,892.813	-1,043,967.52
DRw-EUR units		
Units subscribed during year	14,754.567	1,594,053.96
Units redeemed during the financial year	-326.659	-35,590.97
Net balance of subscriptions/redemptions	14,427.908	1,558,462.99

Subscription and/or redemption fees:

	As amount
CI-CHF (H) units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CI-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Subscription and/or redemption fees:

	As amount
CI-USD (H) units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
Clw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-CHF (H) units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-CHF (H) units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-USD (H) units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DI-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DIw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DN-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

Appendices to the annual financial statements**Subscription and/or redemption fees:**

	As amount
DNw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DR-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DRw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR001400DN20*	CI-CHF (H) units	Accumulating	CHF	197,924.78	166.989	1,112.577
FR001400C7V2	CI-EUR units	Accumulating	EUR	161,741,488.56	139,039.922	1,163.273
FR001400DN46*	CI-USD (H) units	Accumulating	USD	5,104,687.10	4,389.694	1,204.627
FR001400UGF3	Clw-EUR units	Accumulating	EUR	20,007,361.74	20,000.000	1,000.368
FR001400GBW8*	CN-CHF (H) units	Accumulating	CHF	854,220.16	7,350.022	109.093
FR001400C7Z3	CN-EUR units	Accumulating	EUR	101,745,629.45	877,283.656	115.978
FR001400DN38*	CR-CHF (H) units	Accumulating	CHF	623,310.97	5,327.889	109.816
FR001400C7W0	CR-EUR units	Accumulating	EUR	265,514,234.73	2,312,986.307	114.792
FR001400DN53*	CR-USD (H) units	Accumulating	USD	582,089.41	5,055.359	119.276
FR001400C7X8	DI-EUR units	Distributing	EUR	17,268,738.63	15,709.378	1,099.26
FR001400C7Y6	DIw-EUR units	Distributing	EUR	2,706,567.34	2,462.199	1,099.24
FR001400C833	DN-EUR units	Distributing	EUR	3,281,486.40	29,604.816	110.84
FR001400C817	DR-EUR units	Distributing	EUR	11,785,043.09	107,413.063	109.71
FR001400C825	DRw-EUR units	Distributing	EUR	1,821,667.85	16,669.894	109.27

* Unit hedged against foreign exchange risk

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Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

	Exposure +/-	Breakdown of major exposures by country				
in euro thousands						
Assets						
Equities and similar securities	0.00					
Temporary transactions on securities	0.00					
Liabilities						
Sales of financial instruments	0.00					
Temporary transactions on securities	0.00					
Off-balance sheet						
Futures	0.00					
Options	0.00					
Swaps	0.00					
Other financial instruments	0.00					
Total	0.00					

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Appendices to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

in euro thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

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Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	13,049.71	10,500.00	2,549.71	0.00	0.00
Bonds	536,632.02	449,645.17	86,986.85	0.00	0.00
Debt securities	30,048.67	29,548.62	500.05	0.00	0.00
Temporary transactions on	12,928.68	11,846.47	1,082.21	0.00	0.00
Financial accounts	14,981.07	0.00	0.00	0.00	14,981.07
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	-5,937.07	0.00	-5,937.07	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	601,703.08	501,540.26	85,181.75	0.00	14,981.07

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Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities) – breakdown by maturity

in euro thousands	[0 - 3 months] +/-	]3 - 6 months] +/-	]6 months -1 year] +/-	]1 - 3 years] +/-	]3 - 5 years] +/-	]5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	13,049.71	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	1,743.81	16,817.10	188,176.36	329,894.75	0.00	0.00
Debt securities	0.00	0.00	300.35	11,443.18	18,305.14	0.00	0.00
Temporary transactions on securities	0.00	0.00	289.72	587.52	12,051.44	0.00	0.00
Financial accounts	14,981.07	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	-193.99	-151.31	-5,591.77	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	27,836.79	1,592.50	11,815.40	200,207.06	360,251.33	0.00	0.00

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Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	USD +/-	CHF +/-	GBP +/-		
Assets					
Deposits	0.00	0.00	0.00		
Equities and similar securities	0.00	0.00	0.00		
Bonds and similar securities	136,027.93	4,118.31	15,091.02		
Debt securities	0.00	0.00	3,452.36		
Temporary transactions on securities	1,375.14	0.00	0.00		
Receivables	75.96	0.00	0.00		
Financial accounts	9.64	99.08	72.32		
Liabilities					
Sales of financial instruments	0.00	0.00	0.00		
Temporary transactions on securities	0.00	0.00	0.00		
Payables	-59.62	-3.48	0.00		
Financial accounts	0.00	0.00	0.00		
Off-balance sheet					
Currencies receivable	0.00	0.00	249.70		
Currencies to be delivered	-137,273.17	-4,111.08	-18,841.65		
Futures options swaps	0.00	0.00	0.00		
Other transactions	0.00	0.00	0.00		
Total	155.88	102.83	23.75		

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Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	5,446.78	518,415.05	10,889.73
Debt securities	11,098.91	18,742.66	0.00
Temporary transactions on securities	573.74	12,354.69	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net amount	17,119.68	549,512.40	10,889.73

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Direct and indirect exposure by market

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
BRED BANQUE POPULAIRE PARIS	10,500.00	
ODDO ET CIE PARIS	2,549.71	
Forward financial instruments not netted		
BHF-BANK AKTIENGESELLSCHAFT FRANKFURT AM MAIN-500	116.52	
CREDIT AGRICOLE CIB PARIS	83.73	
Receivables on financial securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on financial securities lent		
ODDO ET CIE PARIS	6,935.05	
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
ODDO ET CIE PARIS	5,995.74	
Receivables		
Cash collateral		
CREDIT AGRICOLE CIB PARIS	1,390.00	
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
ODDO ET CIE PARIS		5,937.07
Forward financial instruments not netted		
CREDIT AGRICOLE CIB PARIS		1,784.11
BHF-BANK AKTIENGESELLSCHAFT FRANKFURT AM MAIN-500		87.95
JP MORGAN SECURITIES LTD LONDON		11.93
Payables		
Cash collateral		
ODDO ET CIE PARIS		7,231.78
BHF-BANK AKTIENGESELLSCHAFT FRANKFURT AM MAIN-500		80.00

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Direct and indirect exposure by market

Indirect exposure for multi-management funds

The UCI holds less than 10% of its net assets in other UCIs

Appendices to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/12/2024
Receivables	
Revocable subscriptions	0.00
Coupons receivable	129,960.52
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	1,390,000.00
Management fees	0.00
Other sundry creditors	1,010,748.93
Total receivables	2,530,709.45
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-1,394,141.29
Guarantee deposits	-7,231,775.58
Other sundry debtors	-611,778.95
Total payables	-9,237,695.82
Total receivables and payables	-6,706,986.37

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Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-CHF (H) units	31/12/2024
Fixed fees	1,065.03
Fixed fees as a % – current	0.63
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CI-EUR units	31/12/2024
Fixed fees	725,305.46
Fixed fees as a % – current	0.63
Variable fees	173,944.03
Variable fees as a % – current	0.15
Management fees paid to third parties	0.00

CI-USD (H) units	31/12/2024
Fixed fees	93,993.76
Fixed fees as a % – current	0.63
Variable fees	48,202.31
Variable fees as a % – current	0.32
Management fees paid to third parties	0.00

Clw-EUR units	31/12/2024
Fixed fees	5,540.64
Fixed fees as a % – current	0.84
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-CHF (H) units	31/12/2024
Fixed fees	6,542.90
Fixed fees as a % – current	0.73
Variable fees	- 989.97
Variable fees as a % – current	- 0.11
Management fees paid to third parties	0.00

CN-EUR units	31/12/2024
Fixed fees	614,932.89
Fixed fees as a % – current	0.73
Variable fees	125,226.45
Variable fees as a % – current	0.15
Management fees paid to third parties	0.00

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Other information on the balance sheet and income statement

Management fees, other fees and expenses

CR-CHF (H) units	31/12/2024
Fixed fees	6,095.71
Fixed fees as a % – current	1.24
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR units	31/12/2024
Fixed fees	2,481,268.45
Fixed fees as a % – current	1.24
Variable fees	315,310.03
Variable fees as a % – current	0.16
Management fees paid to third parties	0.00

CR-USD (H) units	31/12/2024
Fixed fees	3,980.03
Fixed fees as a % – current	1.24
Variable fees	993.11
Variable fees as a % – current	0.31
Management fees paid to third parties	0.00

DI-EUR units	31/12/2024
Fixed fees	109,782.73
Fixed fees as a % – current	0.63
Variable fees	23,525.59
Variable fees as a % – current	0.13
Management fees paid to third parties	0.00

DIw-EUR units	31/12/2024
Fixed fees	13,511.82
Fixed fees as a % – current	0.78
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DN-EUR units	31/12/2024
Fixed fees	15,800.62
Fixed fees as a % – current	0.73
Variable fees	3,093.65
Variable fees as a % – current	0.14
Management fees paid to third parties	0.00

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Other information on the balance sheet and income statement

Management fees, other fees and expenses

DNw-EUR units	31/12/2024
Fixed fees	0.34
Fixed fees as a % – current	0.29
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DR-EUR units	31/12/2024
Fixed fees	147,387.48
Fixed fees as a % – current	1.24
Variable fees	16,296.33
Variable fees as a % – current	0.14
Management fees paid to third parties	0.00

DRw-EUR units	31/12/2024
Fixed fees	13,735.68
Fixed fees as a % – current	1.39
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

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Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received	0.00
of which financial instruments received as a guarantee and not recorded on the balance sheet:	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

Appendices to the annual financial statements**Other information on the balance sheet and income statement****Temporary purchases**

Other commitments (by type of product)	31/12/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

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Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/12/2024
Total			0.00

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Appropriation of distributable income relating to net income	31/12/2024	
Net income	29,180,138.93	
Interim dividends paid from net income for the financial year (*)	0.00	
Income for the financial year for appropriation (**)	29,180,138.93	
Retained earnings	579.10	
Amounts distributable from net income	29,180,718.03	

CI-CHF (H) units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	10,904.01	
Total	10,904.01	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CI-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	8,710,383.08	
Total	8,710,383.08	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CI-USD (H) units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	253,584.39	
Total	253,584.39	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

Clw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	37,457.82	
Total	37,457.82	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CN-CHF (H) units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	47,167.14	
Total	47,167.14	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CN-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	5,378,596.01	
Total	5,378,596.01	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CR-CHF (H) units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	30,790.52	
Total	30,790.52	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CR-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	12,751,121.25	
Total	12,751,121.25	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CR-USD (H) units		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	25,599.69	
Total	25,599.69	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

DI-EUR units		
Allocation:		
Distribution	518,095.29	
Retained earnings from income for the year	428,348.84	
Accumulation	0.00	
Total	946,444.13	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	15,709.378	
Distribution per unit payable after the payment of interim dividends	32.98	
Tax credits related to income distribution	0.00	

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Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

DIw-EUR units		
Allocation:		
Distribution	81,203.32	
Retained earnings from income for the year	66,973.88	
Accumulation	0.00	
Total	148,177.20	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	2,462.199	
Distribution per unit payable after the payment of interim dividends	32.98	
Tax credits related to income distribution	0.00	

DN-EUR units		
Allocation:		
Distribution	98,584.04	
Retained earnings from income for the year	77,922.79	
Accumulation	0.00	
Total	176,506.83	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	29,604.816	
Distribution per unit payable after the payment of interim dividends	3.33	
Tax credits related to income distribution	0.00	

ODDO BHF GLOBAL TARGET 2028

Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

DR-EUR units		
Allocation:		
Distribution	353,388.98	
Retained earnings from income for the year	221,642.94	
Accumulation	0.00	
Total	575,031.92	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	107,413.063	
Distribution per unit payable after the payment of interim dividends	3.29	
Tax credits related to income distribution	0.00	

DRw-EUR units		
Allocation:		
Distribution	54,677.25	
Retained earnings from income for the year	34,276.79	
Accumulation	0.00	
Total	88,954.04	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	16,669.894	
Distribution per unit payable after the payment of interim dividends	3.28	
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/12/2024	
Net realised capital gains and losses for the financial year	-4,800,869.52	
Interim dividends paid from net capital gains and losses for the financial year (*)	0.00	
Net realised capital gains and losses for appropriation	-4,800,869.52	
Undistributed net realised capital gains and losses from previous periods	0.00	
Amounts distributable from realised capital gains and losses	-4,800,869.52	

CI-CHF (H) units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-2,219.55	
Total	-2,219.55	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CI-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-1,421,194.91	
Total	-1,421,194.91	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CI-USD (H) units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	183,634.84	
Total	183,634.84	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Clw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-1,199.04	
Total	-1,199.04	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-CHF (H) units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-13,348.46	
Total	-13,348.46	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-894,255.85	
Total	-894,255.85	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CR-CHF (H) units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-6,984.20	
Total	-6,984.20	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-2,336,673.44	
Total	-2,336,673.44	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-USD (H) units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	20,255.57	
Total	20,255.57	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DI-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-154,100.87	
Total	-154,100.87	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DIw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-24,196.83	
Total	-24,196.83	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DN-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-29,252.48	
Total	-29,252.48	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DR-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-105,062.51	
Total	-105,062.51	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DRw-EUR units		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-16,271.79	
Total	-16,271.79	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Deposits			13,049,709.03	2.20
TERM ESTR 0.00 02012	EUR	2,549,709.03	2,549,709.03	0.43
TERM FIX 2.86 020125	EUR	10,500,000	10,500,000.00	1.77
Bonds			536,632,019.12	90.46
Other bonds and similar securities traded on a regulated or similar market			524,421,089.27	88.40
Packaged foods and meats			7,614,285.09	1.28
Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	USD	3,400,000	3,275,310.36	0.55
Nomad Foods BondCo Plc 2.5% 21/24.06.28	EUR	300,000	291,482.50	0.05
Sigma Holdco BV 5.75% Sen Reg S 18/15.05.26	EUR	4,053,038.137	4,047,492.23	0.68
Motorways and railways			6,058,483.12	1.02
Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	EUR	900,000	861,672.45	0.14
Getlink SE 3.5% 20/30.10.25	EUR	5,200,000	5,196,810.67	0.88
Other financial services			52,357,182.78	8.83
Birkenstock Financing Sarl 5.25% 21/30.04.29	EUR	6,100,000	6,245,835.75	1.05
Cidron Aida Finco SARL 5% 21/01.04.28	EUR	187,000	186,669.22	0.03
Crown Americas LLC 4.75% Ser B 19/01.02.26	USD	1,800,000	1,754,440.58	0.30
Eircom Finance DAC 2.625% 19/15.02.27	EUR	2,400,000	2,352,048.00	0.40
Ineos Quattro Fin 2 Plc 8.5% 23/15.03.29	EUR	394,000	426,861.57	0.07
Ineos Quattro Fin 2 Plc 9.625% 144A 23/15.03.29	USD	1,600,000	1,652,794.67	0.28
Lorca Telecom Bondco SA 4% 20/18.09.27	EUR	11,675,000	11,842,127.63	2.00
Lorca Telecom Bondco SA 5.75% 24/30.04.29	EUR	2,600,000	2,786,901.00	0.47
Monitchem Holdco 3 SA 8.75% 23/01.05.28	EUR	1,100,000	1,147,338.50	0.19
Primo Water Holdings Inc 3.875% Sen Reg S 20/31.10.28	EUR	1,200,000	1,185,568.00	0.20
SCIL IV LLC 5.375% 144A 21/01.11.26	USD	2,400,000	2,292,091.58	0.39
SCIL IV LLC 9.5% 23/15.07.28	EUR	2,665,000	2,979,394.49	0.50
TK Elevator HoldCo GmbH 6.625% Sen Reg S 20/15.07.28	EUR	3,060,000	3,167,564.10	0.53
TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	EUR	2,200,000	2,246,214.67	0.38
Trivium Packaging Finance B.V. FRN 19/15.08.26	EUR	4,500,000	4,559,343.84	0.77
Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28	GBP	6,500,000	7,531,989.18	1.27
Biotechnology			1,764,337.50	0.30
IQVIA Inc 2.875% 20/15.06.28	EUR	1,800,000	1,764,337.50	0.30
Casinos and gaming rooms			19,639,088.77	3.31
Allwyn Entertainment Fin Plc 7.875% 144A 23/30.04.29	USD	2,100,000	2,166,358.61	0.37
Allwyn International AG 3.875% 20/15.02.27	EUR	1,500,000	1,522,956.25	0.26
Flutter Entertainment Plc 5% 24/29.04.29	EUR	760,000	800,350.93	0.13
Intl Game Technology Plc 5.25% 144A 20/15.01.29	USD	2,500,000	2,413,438.80	0.41
LHMC Finco 2 Sarl VAR TOG PIK Sen Reg S 19/02.10.25	EUR	1,550,816.77125	1,665,099.04	0.28
Lottomatica Group SpA 7.125% 23/01.06.28	EUR	10,047,000	10,636,703.42	1.79
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	429,000	434,181.72	0.07
Electrical components and equipment			13,027,134.67	2.20
Clarios Global LP 4.375% Sen Reg S 19/15.05.26	EUR	6,800,000	6,847,384.67	1.15

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Clarios Global LP 6.25% 144A 19/15.05.26	USD	600,000	584,258.62	0.10
Clarios Global LP 8.5% 144A 19/15.05.27	USD	5,600,000	5,499,332.63	0.93
Rexel SA 2.125% 21/15.06.28	EUR	100,000	96,158.75	0.02
Metal & glass containers			10,601,954.96	1.79
Ball Corp 6.875% 22/15.03.28	USD	1,300,000	1,286,210.57	0.22
Berry Plastics Corp 4.875% 144A 19/15.07.26	USD	187,000	184,014.21	0.03
Berry Plastics Corp 5.625% 144A 19/15.07.27	USD	4,100,000	4,047,102.52	0.68
Guala Closures SpA FRN 23/29.06.29	EUR	1,860,000	1,883,016.56	0.32
OI European Group BV 5.25% 24/01.06.29	EUR	1,037,000	1,064,775.18	0.18
Owens-Brockway Glass Cont Inc 6.625% 144A 20/13.05.27	USD	2,200,000	2,136,835.92	0.36
IT services and consulting			12,151,076.68	2.05
IQVIA Inc 5% 144A 16/15.10.26	USD	3,000,000	2,894,898.16	0.49
TeamSystem SpA FRN 21/15.02.28	EUR	9,070,000	9,256,178.52	1.56
Vehicle manufacturers			2,749,348.71	0.46
Jaguar Land Rover Automoti Plc 7.75% 144A 20/15.10.25	USD	2,800,000	2,749,348.71	0.46
Detached home construction			2,086,283.43	0.35
Axalta Coating Systems LLC 4.75% 144A 20/15.06.27	USD	2,200,000	2,086,283.43	0.35
Postal services, air freight and logistics			1,795,706.20	0.30
Inpost SA 2.25% 21/15.07.27	EUR	1,816,000	1,795,706.20	0.30
Food retailing			2,721,055.17	0.46
Albertsons Co Inc Safe New Llc 7.5% 144A 19/15.03.26	USD	1,700,000	1,685,230.23	0.28
Picard BondCo SA 5.375% 21/01.07.27	EUR	500,000	498,889.79	0.09
Picard Groupe 6.375% 24/01.07.29	EUR	500,000	536,935.15	0.09
Electricity			9,391,186.85	1.58
Energia Group ROI Finance DAC 6.875% 23/31.07.28	EUR	8,770,000	9,391,186.85	1.58
Telecommunication equipment			17,784,766.76	3.00
Belden Inc 3.875% 18/15.03.28	EUR	400,000	405,820.00	0.07
Verisure Holding AB 3.25% 21/15.02.27	EUR	200,000	200,031.67	0.03
Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	EUR	450,000	457,460.25	0.08
Verisure Holding AB 7.125% 23/01.02.28	EUR	3,900,000	4,159,379.25	0.70
Verisure Holding AB 9.25% 22/15.10.27	EUR	3,807,000	4,075,533.09	0.69
Verisure Midholding AB 5.25% 21/15.02.29	EUR	8,300,000	8,486,542.50	1.43
Oil and gas exploration and production			19,201,486.26	3.24
Ecopetrol SA 8.625% 23/19.01.29	USD	8,100,000	8,604,679.63	1.45
Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	EUR	4,907,000	4,852,078.91	0.82
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	4,200,000	4,203,875.79	0.71
Petroleos Mexicanos 4.75% Ser 4 18/26.02.29	EUR	1,600,000	1,540,851.93	0.26
Film and entertainment			19,400,750.61	3.27
Banijay SAS 6.5% 20/01.03.26	EUR	4,179,250	4,283,450.31	0.72
Multiversity SpA FRN 21/30.10.28	EUR	14,827,000	15,117,300.30	2.55
Food wholesalers			3,938,043.73	0.66
US Foodservice 6.875% 144A 23/15.09.28	USD	3,900,000	3,938,043.73	0.66

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Apparel, accessories & luxury goods			3,449,952.40	0.58
Golden Goose SpA FRN 21/14.05.27	EUR	3,367,000	3,449,952.40	0.58
Multi-sector holdings			82,619,616.03	13.93
Carnival Hgs (Bermuda) Ltd 10.375% 144A 22/01.05.28	USD	2,400,000	2,510,648.06	0.42
ContourGlobal Power Hgs SA 2.75% 20/01.01.26	EUR	2,500,000	2,514,334.03	0.42
ContourGlobal Power Hgs SA 3.125% 20/01.01.28	EUR	100,000	97,993.82	0.02
Dufry One BV 3.375% 21/15.04.28	EUR	500,000	501,673.75	0.09
Dufry One BV 3.625% 21/15.04.26	CHF	3,800,000	4,118,306.11	0.69
Iliad Holdings SAS 5.625% 21/15.10.28	EUR	9,100,000	9,445,003.75	1.59
Iliad Holdings SAS 7% 144A 21/15.10.28	USD	12,100,000	12,045,782.25	2.03
Lion/Polaris Lux 4 SA FRN 24/01.07.29	EUR	9,800,000	10,031,824.72	1.69
Nidda Healthcare Holding GmbH 7.5% 22/21.08.26	EUR	12,164,063.6129	12,704,999.52	2.14
Odido Holding BV 3.75% 21/15.01.29	EUR	5,900,000	5,958,764.00	1.01
Shiba Bidco Spa 4.5% 21/31.10.28	EUR	4,915,000	4,972,874.13	0.84
Snf Group SA 2.625% 20/01.02.29	EUR	63,000	60,716.09	0.01
Snf Group SA 3.125% 144A 21/15.03.27	USD	700,000	645,376.20	0.11
Summer BidCo B.V. VAR PIK 24/15.02.29	EUR	461,880	485,452.82	0.08
Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28	EUR	200,000	202,302.74	0.03
Tele Fin Luxembourg Notes Sàrl 5.5% 144A 17/01.03.28	USD	13,400,000	12,916,811.79	2.18
Tereos Finance Groupe I 4.75% 22/30.04.27	EUR	2,200,000	2,242,696.50	0.38
Tereos Finance Groupe I 7.25% 23/15.04.28	EUR	1,100,000	1,164,055.75	0.20
Hotels, holiday resorts and cruises			6,273,132.25	1.06
Minor Hotels Europe & Ameri SA 4% 21/02.07.26	EUR	2,700,000	2,706,982.50	0.46
Royal Caribbean Cruises Ltd 4.25% 144A 21/01.07.26	USD	1,600,000	1,517,399.15	0.26
Royal Caribbean Cruises Ltd 5.5% 144A 21/31.08.26	USD	1,000,000	982,852.27	0.16
TUI Cruises GmbH 6.25% 24/15.04.29	EUR	1,000,000	1,065,898.33	0.18
Health and beauty			6,230,315.09	1.05
Coty Inc 3.875% 21/15.04.26	EUR	600,000	605,865.50	0.10
Coty Inc 4.5% 24/15.05.27	EUR	478,000	492,038.86	0.08
Coty Inc 5.75% 23/15.09.28	EUR	2,562,000	2,719,985.73	0.46
Energizer Gamma Acquisition BV 3.5% 21/30.06.29	EUR	2,500,000	2,412,425.00	0.41
Medical equipment & supplies			4,474,143.19	0.76
Cab Selas 3.375% 21/01.02.28	EUR	543,000	512,703.32	0.09
Tenet Healthcare Corp 6.25% Ser B 23/01.02.27	USD	4,000,000	3,961,439.87	0.67
Application software			3,636,925.06	0.61
Match Group Holdings II LLC 5% 144A 17/15.12.27	USD	1,100,000	1,030,478.81	0.17
Open Text Corp 6.9% 144A 22/01.12.27	USD	2,600,000	2,606,446.25	0.44
Software and internet services			6,766,357.51	1.14
Match Group Inc 4.625% 144A 20/01.06.28	USD	3,000,000	2,776,878.40	0.47
Uber Technologies Inc 7.5% 144A 19/15.09.27	USD	3,969,000	3,989,479.11	0.67

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Industrial equipment			9,258,586.33	1.56
Evoca SpA FRN 24/09.04.29	EUR	1,800,000	1,845,080.46	0.31
IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	EUR	100,000	100,309.50	0.02
IMA Ind Macchine Auto SpA FRN 24/15.04.29	EUR	7,154,000	7,313,196.37	1.23
Diversified metals and minerals			1,691,211.95	0.29
Eramet SA 7% 23/22.05.28	EUR	1,600,000	1,691,211.95	0.29
Spare parts and automobile equipment			18,807,777.65	3.17
Benteler International AG 9.375% 23/15.05.28	EUR	493,000	527,702.23	0.09
Forvia SE 2.75% 21/15.02.27	EUR	500,000	482,565.00	0.08
Forvia SE 5.125% 24/15.06.29	EUR	1,960,000	1,968,854.30	0.33
Forvia SE 7.25% 22/15.06.26	EUR	536,000	556,217.92	0.09
Nemak SAB de CV 2.25% 21/20.07.28	EUR	1,376,000	1,247,033.83	0.21
Schaeffler AG 8.75% 23/15.05.28	EUR	11,491,000	12,281,599.95	2.07
ZF North America Capital Inc 4.75% 144A 15/29.04.25	USD	1,800,000	1,743,804.42	0.30
Paper products			250,998.05	0.04
Progroup AG 5.125% 24/15.04.29	EUR	153,000	152,358.80	0.02
Wepa Hygieneprodukte GmbH 2.875% Sen Reg S 19/15.12.27	EUR	100,000	98,639.25	0.02
Basic chemicals			1,399,423.87	0.24
Nobian Finance BV 3.625% 21/15.07.26	EUR	1,389,000	1,399,423.87	0.24
Diversified chemical products			5,363,941.00	0.90
INEOS Finance Plc 6.375% 24/15.04.29	EUR	2,490,000	2,651,342.01	0.45
INEOS Finance Plc 6.75% 144A 23/15.05.28	USD	1,300,000	1,276,918.38	0.21
Synthos SA 2.5% 21/07.06.28	EUR	1,550,000	1,435,680.61	0.24
Specialty chemicals			286,003.43	0.05
Synthomer Plc 7.375% 24/02.05.29	EUR	270,000	286,003.43	0.05
Pharmaceutical products			32,585,946.42	5.49
Cheplapharm Arzneimittel GmbH 4.375% 20/15.01.28	EUR	5,090,000	4,826,813.25	0.81
Grifols SA 3.875% 21/15.10.28	EUR	1,500,000	1,369,786.25	0.23
Gruenenthal GmbH 4.125% 21/15.05.28	EUR	3,200,000	3,230,640.00	0.54
Organon & Co 2.875% 21/30.04.28	EUR	2,000,000	1,958,913.33	0.33
Organon & Co 4.125% 144A 21/30.04.28	USD	3,500,000	3,194,864.98	0.54
Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	EUR	800,000	748,645.32	0.13
Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	EUR	340,000	334,629.98	0.06
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	EUR	13,700,000	13,893,409.75	2.34
Teva Pharma Fin Nether III BV 6.75% Ser B 18/01.03.28	USD	3,000,000	3,028,243.56	0.51
Construction materials			1,673,982.66	0.28
Standard Industries Inc 2.25% Sen Reg S 19/21.11.26	EUR	1,700,000	1,673,982.66	0.28
Advertising			2,808,881.30	0.47
Summer (BC) Holdco A Sàrl 9.25% 19/31.10.27	EUR	1,261,473.682	1,293,165.05	0.22
Summer (BC) Holdco B Sàrl Sen Reg S 5.75% 19/31.10.26	EUR	1,500,000	1,515,716.25	0.25

ODDO BHF GLOBAL TARGET 2028

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Broadcasting and cable television			23,802,365.28	4.01
CCO Holdings LLC 5.125% 144A 17/01.05.27	USD	7,900,000	7,562,207.23	1.27
United Group BV FRN 24/01.02.29	EUR	9,447,000	9,580,092.05	1.62
VZ Vendor Financing II BV 2.875% 20/15.01.29	EUR	7,200,000	6,660,066.00	1.12
Restaurants			3,338,511.00	0.56
Elior Group SA 3.75% 21/15.07.26	EUR	3,300,000	3,338,511.00	0.56
Miscellaneous business services			13,346,709.86	2.25
Boels Topholding BV 6.25% 23/15.02.29	EUR	1,700,000	1,824,309.67	0.31
Flos BB Italia SpA 10% 23/15.11.28	EUR	3,020,000	3,314,116.77	0.56
Loxam Module SAS 4.5% 22/15.02.27	EUR	200,000	205,063.00	0.03
Loxam Module SAS 6.375% 23/31.05.29	EUR	1,940,000	2,052,971.05	0.35
Loxam SAS 2.875% Sen Reg S 19/15.04.26	EUR	1,000,000	997,717.50	0.17
Loxam SAS 3.75% Sen Reg S 19/15.07.26	EUR	1,273,000	1,272,357.14	0.21
Nexstar Media Inc 5.625% 144A Sen 19/15.07.27	USD	3,800,000	3,680,174.73	0.62
Integrated telecommunication services			20,711,380.99	3.49
Iliad SA 5.375% 23/15.02.29	EUR	300,000	334,914.07	0.06
Matterhorn Telecom SA 3.125% Sen Reg S 19/15.09.26	EUR	300,000	300,595.50	0.05
Matterhorn Telecom SA 4% 17/15.11.27	EUR	1,300,000	1,309,370.83	0.22
RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	EUR	200,000	196,353.22	0.03
Sunrise HoldCo IV BV 3.875% 17/15.06.29	EUR	2,000,000	1,983,538.33	0.33
Telecom Italia SpA 6.875% 23/15.02.28	EUR	3,416,000	3,826,882.33	0.65
Telecom Italia SpA 7.875% 23/31.07.28	EUR	4,690,000	5,472,517.83	0.92
Virgin Media Secured Fin Plc 5.25% 144A 19/15.05.29	GBP	500,000	569,588.07	0.10
Virgin Media Secured Fin Plc 5.25% 19/15.05.29	GBP	1,000,000	1,138,825.32	0.19
Ziggo Bond Co BV 6% 144A 16/15.01.27	USD	5,650,000	5,578,795.49	0.94
Mobile telecommunication services			6,295,363.03	1.06
Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	EUR	1,100,000	1,052,322.31	0.17
Eutelsat SA 1.5% Sen Reg S 20/13.10.28	EUR	300,000	225,148.46	0.04
Eutelsat SA 2.25% 19/13.07.27	EUR	1,100,000	941,458.13	0.16
Eutelsat SA 9.75% 24/13.04.29	EUR	3,792,000	3,671,458.64	0.62
Sprint Corp 7.625% 18/01.03.26	USD	400,000	404,975.49	0.07
Environmental services			1,740,999.13	0.29
Clean Harbors Inc 4.875% 144A 19/15.07.27	USD	1,800,000	1,740,999.13	0.29
Consumer financial services			35,346,893.88	5.96
Azelis Finance NV 5.75% 23/15.03.28	EUR	5,600,000	5,884,620.00	0.99
Cirsa Finance Intl Sàrl 10.375% 22/30.11.27	EUR	4,185,000	4,553,323.59	0.77
Cirsa Finance Intl Sàrl 4.5% 21/15.03.27	EUR	800,000	808,700.00	0.14
CIRSA Finance Intl Sàrl 6.5% 24/15.03.29	EUR	644,000	688,736.53	0.11
Cirsa Finance Intl Sàrl 7.875% 23/31.07.28	EUR	1,000,000	1,073,425.00	0.18
Cirsa Finance Intl Sàrl FRN 23/31.07.28	EUR	13,511,000	13,888,743.54	2.34
Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	EUR	100,000	101,227.64	0.02
Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	USD	8,500,000	8,348,117.58	1.41

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Specialised financial services			18,741,268.60	3.16
IPD 3 BV 8% 23/15.06.28	EUR	13,380,000	14,203,271.40	2.40
Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	EUR	500,000	497,476.25	0.08
LKQ European Holdings BV 4.125% 18/01.04.28	EUR	1,000,000	1,018,792.92	0.17
Paprec Holding SA 3.5% 21/01.07.28	EUR	200,000	200,323.22	0.03
Paprec Holding SA 6.5% 23/17.11.27	EUR	2,646,000	2,821,404.81	0.48
Special Purpose Vehicle			6,114,690.14	1.03
Mobilux Finance SAS 4.25% 21/15.07.28	EUR	1,300,000	1,294,116.37	0.22
PrestigeBidCo GmbH FRN 24/01.07.29	EUR	4,670,000	4,820,573.77	0.81
Storage and transport of oil & gas			2,353,766.45	0.40
Nustar Logistics LP 5.75% 20/01.10.25	USD	2,400,000	2,353,766.45	0.40
Retail sales of electronic and computer products			2,769,775.43	0.47
Fnac Darty SA 6% 24/01.04.29	EUR	2,598,000	2,769,775.43	0.47
Other financial services			11,822,414.01	1.99
Flutter Treasury DAC 6.375% 144A 24/29.04.29	USD	2,900,000	2,880,798.95	0.48
SCIL IV LLC FRN 21/01.11.26	EUR	3,030,000	3,090,994.94	0.52
Vmed O2 UK Financing I PLC 4% 20/31.01.29	GBP	5,300,000	5,850,620.12	0.99
Metal & glass containers			388,515.84	0.07
OI European Group BV 6.25% 23/15.05.28	EUR	371,000	388,515.84	0.07
Debt securities			30,048,674.46	5.06
Debt securities traded on a regulated or similar market			30,048,674.46	5.06
Motorways and railways			1,645,030.33	0.28
Abertis Infraestructuras SA 3.375% EMTN Ser 4 19/27.11.26	GBP	1,400,000	1,645,030.33	0.28
Other financial services			7,098,330.53	1.20
Cellnex Fin Co SA 1.25% EMTN Ser 2 21/15.01.29	EUR	400,000	376,184.07	0.06
Cellnex Fin Co SA 1.5% EMTN 21/08.06.28	EUR	500,000	478,824.52	0.08
Citycon Treasury BV 6.5% EMTN Ser 2024-1 24/08.03.29	EUR	1,300,000	1,452,058.06	0.25
UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	EUR	500,000	500,053.70	0.08
ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	EUR	2,000,000	1,925,389.86	0.33
ZF Finance GmbH 2% EMTN 21/06.05.27	EUR	400,000	381,854.11	0.06
ZF Finance GmbH 5.75% EMTN 23/03.08.26	EUR	1,900,000	1,983,966.21	0.34
Electrical components and equipment			1,215,414.41	0.21
Prysmian SpA 3.625% EMTN 24/28.11.28	EUR	1,200,000	1,215,414.41	0.21
Electricity			1,080,401.64	0.18
Orano SA 5.375% EMTN 22/15.05.27	EUR	1,000,000	1,080,401.64	0.18
Oil and gas exploration and production			1,129,299.62	0.19
Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	EUR	1,200,000	1,129,299.62	0.19
Real estate promotion and management			7,785,604.25	1.31
CPI PROPERTY GROUP SA 7% EMTN 24/07.05.29	EUR	7,000,000	7,785,604.25	1.31

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Multi-sector holdings			300,347.38	0.05
ZF Europe Finance BV 3% EMTN 20/21.09.25	EUR	300,000	300,347.38	0.05
Aerospace and defence			1,807,324.44	0.30
Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26	GBP	1,500,000	1,807,324.44	0.30
Spare parts and automobile equipment			2,804,840.57	0.47
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	900,000	901,811.25	0.15
MAHLE Gmbh 2.375% EMTN Ser 4 21/14.05.28	EUR	1,900,000	1,695,922.95	0.29
Schaeffler AG 4.5% EMTN 24/14.08.26	EUR	200,000	207,106.37	0.03
Miscellaneous business services			832,132.00	0.14
Loxam SAS 6.375% EMTN 23/15.05.28	EUR	791,000	832,132.00	0.14
Integrated telecommunication services			1,806,332.30	0.30
PPF Telecom Group BV 3.25% EMTN Sen 20/29.09.27	EUR	1,800,000	1,806,332.30	0.30
Consumer financial services			2,543,616.99	0.43
RCI Banque SA 4.875% EMTN 22/21.09.28	EUR	2,400,000	2,543,616.99	0.43
Receivables on securities lent			6,932,945.64	1.17
Other bonds and similar securities traded on a regulated or similar market			6,270,060.13	1.06
Other financial services			122,782.43	0.02
Cidron Aida Finco SARL 5% 21/01.04.28	EUR	123,000	122,782.43	0.02
Metal & glass containers			120,133.75	0.02
OI European Group BV 5.25% 24/01.06.29	EUR	117,000	120,133.75	0.02
Oil and gas exploration and production			289,720.63	0.05
Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	EUR	293,000	289,720.63	0.05
Apparel, accessories & luxury goods			136,276.71	0.02
Golden Goose SpA FRN 21/14.05.27	EUR	133,000	136,276.71	0.02
Multi-sector holdings			1,740,176.38	0.29
Shiba Bidco Spa 4.5% 21/31.10.28	EUR	785,000	794,243.38	0.13
Summer BidCo B.V. VAR PIK 24/15.02.29	EUR	900,000	945,933.00	0.16
Medical equipment & supplies			1,092,445.19	0.18
Cab Selas 3.375% 21/01.02.28	EUR	1,157,000	1,092,445.19	0.18
Spare parts and automobile equipment			994,886.08	0.17
Forvia SE 5.125% 24/15.06.29	EUR	247,000	248,115.82	0.04
Nemak SAB de CV 2.25% 21/20.07.28	EUR	824,000	746,770.26	0.13
Paper products			345,545.78	0.06
Progroup AG 5.125% 24/15.04.29	EUR	347,000	345,545.78	0.06
Basic chemicals			111,833.01	0.02
Nobian Finance BV 3.625% 21/15.07.26	EUR	111,000	111,833.01	0.02
Specialty chemicals			349,559.74	0.06
Synthomer Plc 7.375% 24/02.05.29	EUR	330,000	349,559.74	0.06
Integrated telecommunication services			392,706.44	0.07
RCS & RDS SA 3.25% Sen Reg S 20/05.02.28	EUR	400,000	392,706.44	0.07

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Mobile telecommunication services			573,993.99	0.10
Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	EUR	600,000	573,993.99	0.10
Other bonds and similar securities not traded on a regulated market			662,885.51	0.11
Metal & glass containers			662,885.51	0.11
OI European Group BV 6.25% 23/15.05.28	EUR	633,000	662,885.51	0.11
Receivables on securities lent			2,104.34	0.00
Securities transferred under a repurchase agreement (pension)			5,995,738.45	1.01
Other bonds and similar securities traded on a regulated or similar market			5,426,606.45	0.91
Other financial services			560,263.35	0.09
Cidron Aida Finco SARL 5% 21/01.04.28	EUR	240,000	239,575.47	0.04
Ineos Quattro Fin 2 Plc 8.5% 23/15.03.29	EUR	296,000	320,687.88	0.05
Casinos and gaming rooms			958,314.94	0.16
Flutter Entertainment Plc 5% 24/29.04.29	EUR	910,000	958,314.94	0.16
Postal services, air freight and logistics			181,943.80	0.03
Inpost SA 2.25% 21/15.07.27	EUR	184,000	181,943.80	0.03
Multi-sector holdings			132,033.41	0.02
Snf Group SA 2.625% 20/01.02.29	EUR	137,000	132,033.41	0.02
Spare parts and automobile equipment			519,468.03	0.09
Benteler International AG 9.375% 23/15.05.28	EUR	307,000	328,609.70	0.06
Forvia SE 5.125% 24/15.06.29	EUR	190,000	190,858.33	0.03
Diversified chemical products			1,375,142.87	0.23
INEOS Finance Plc 6.75% 144A 23/15.05.28	USD	1,400,000	1,375,142.87	0.23
Pharmaceutical products			1,167,047.93	0.20
Gruenenthal GmbH 4.125% 21/15.05.28	EUR	1,000,000	1,009,575.00	0.17
Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	EUR	160,000	157,472.93	0.03
Mobile telecommunication services			150,098.97	0.03
Eutelsat SA 1.5% Sen Reg S 20/13.10.28	EUR	200,000	150,098.97	0.03
Consumer financial services			198,920.80	0.03
CIRSA Finance Intl Sàrl 6.5% 24/15.03.29	EUR	186,000	198,920.80	0.03
Retail sales of electronic and computer products			183,372.35	0.03
Fnac Darty SA 6% 24/01.04.29	EUR	172,000	183,372.35	0.03
Debt securities traded on a regulated or similar market			569,132.00	0.10
Miscellaneous business services			569,132.00	0.10
Loxam SAS 6.375% EMTN 23/15.05.28	EUR	541,000	569,132.00	0.10
Liabilities representing securities transferred under repurchase agreements			-5,918,418.10	-1.00
Receivables on securities transferred under repurchase agreements			-18,654.34	0.00
Total			586,724,118.60	98.90

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Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/V GBP EUR 150125	364.75	0.00	GBP	249,697.41	EUR	-249,332.66
V/A CHF EUR 150125	55,185.85	0.00	EUR	4,166,262.74	CHF	-4,111,076.89
V/A GBP EUR 150125	60,965.23	0.00	EUR	18,902,608.09	GBP	-18,841,642.86
V/A USD EUR 150125	0.00	4,013.01	EUR	957,393.98	USD	-961,406.99
V/A USD EUR 150125	0.00	4,856.21	EUR	855,002.04	USD	-859,858.25
V/A USD EUR 150125	0.00	8,921.60	EUR	615,866.21	USD	-624,787.81
V/A USD EUR 150125	0.00	10,750.12	EUR	914,643.14	USD	-925,393.26
V/A USD EUR 150125	0.00	11,930.23	EUR	1,457,215.63	USD	-1,469,145.86
V/A USD EUR 150125	0.00	13,222.34	EUR	3,226,534.51	USD	-3,239,756.85
V/A USD EUR 150125	0.00	56,700.26	EUR	3,749,975.05	USD	-3,806,675.31
V/A USD EUR 150125	0.00	1,751,402.52	EUR	123,634,742.51	USD	-125,386,145.03
Total	116,515.83	1,861,796.29		158,729,941.31		-160,475,221.77

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – equities

Forward financial instruments – equities				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF GLOBAL TARGET 2028

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Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – interest rates

Forward financial instruments – interest rates				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – forex

Forward financial instruments – forex				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – credit risk

Forward financial instruments – credit risk				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – other exposure

Forward financial instruments – other exposure				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
H A/V CHF EUR 150125	0.00	239.54	CHF	17,816.80	EUR	-18,056.34	FR001400DN20
H A/V CHF EUR 150125	0.00	2,383.80	CHF	180,226.20	EUR	-182,610.00	FR001400DN20
H A/V CHF EUR 150125	0.00	8,265.72	CHF	624,926.34	EUR	-633,192.06	FR001400DN38
H A/V CHF EUR 150125	0.00	11,312.46	CHF	855,274.62	EUR	-866,587.08	FR001400GBW8
H A/V USD EUR 150125	8,796.90	0.00	USD	580,835.36	EUR	-572,038.46	FR001400DN53
H A/V USD EUR 150125	74,934.43	0.00	USD	4,947,713.84	EUR	-4,872,779.41	FR001400DN46
Total	83,731.33	22,201.52		7,206,793.16		-7,145,263.35	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	586,724,118.60
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	-1,745,280.46
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	61,529.81
Other assets (+)	17,511,778.08
Other liabilities (-)	-9,317,695.82
Total = net assets	593,234,450.21

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ODDO BHF GLOBAL TARGET 2028

**SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE
(OPEN-ENDED INVESTMENT COMPANY)**

ANNUAL REPORT 29/12/2023

ODDO BHF GLOBAL TARGET 2028

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

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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
(= Amount corresponding to the net assets)		
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

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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		

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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.

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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: • 3.30% for CR-EUR, CR-CHF [H], CR-USD [H] and DR-EUR units, once past underperformance over the previous five years has been offset; • 4% for CI-EUR, CI-CHF [H], CI-USD [H] and DI-EUR units, once past underperformance over the previous five years has been offset; • 3.90% for CN-EUR, CN-CHF [H] and DN-EUR units, 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	

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Rate (inclusive of tax) CI-USD(H)	0.50% maximum	0.30% maximum	None	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	
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.

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How distributable income is allocated:

<i>Share(s)</i>	<i>Allocation of net income</i>	<i>Allocation of net realised capital gains or losses</i>
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 units	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

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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: EUR 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.

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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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits			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										

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

	Currency 1 USD	% USD	Currency 2 GBP	% GBP	Currency 3 CHF	% CHF	Currencies Other	%
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	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				
UCI								
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								

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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 payables	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

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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

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	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

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	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

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	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

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	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

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	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

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	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 GIVEN:

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

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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		
Appropriation		
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		
Appropriation		
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		

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	29/12/2023	30/12/2022
CN-EUR units		
Appropriation		
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		
Appropriation		
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		
Appropriation		
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		
Appropriation		
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		

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	29/12/2023	30/12/2022
CR-USD (H) units		
Appropriation		
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		
Appropriation		
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		
Appropriation		
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		
Appropriation		
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

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	29/12/2023	30/12/2022
DN-EUR units		
Appropriation		
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		
Appropriation		
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		
Appropriation		
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		
Appropriation		
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

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and 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 and losses	
	29/12/2023	30/12/2022
CI-EUR units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
CR-EUR units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
CN-EUR units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
CI-CHF (H) units		

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Appropriation		
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 and losses	
	29/12/2023	30/12/2022
CR-CHF (H) units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
CI-USD (H) units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
CR-USD (H) units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
CN-CHF (H) units		

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Appropriation		
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 and losses	
	29/12/2023	30/12/2022
DI-EUR units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
Dlw-EUR units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
DN-EUR units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
DNw-EUR units		

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Appropriation		
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 and losses	
	29/12/2023	30/12/2022
DR-EUR units		
Appropriation		
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 and losses	
	29/12/2023	30/12/2022
DRw-EUR units		
Appropriation		
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		

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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:

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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:

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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:

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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:

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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
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

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
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
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
Gruenenthal GmbH 3.625% 21/15.11.26	EUR	200,000	198,886.67	0.07
Gruenenthal 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 Sarl 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
BCP V 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
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 Sarl 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

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
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
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
BCP V 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
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

ODDO BHF GLOBAL TARGET 2028

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
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
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
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

ODDO BHF GLOBAL TARGET 2028

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
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 Deposit			-889,022.68	-0.32
CdtDiv 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
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
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

ODDO BHF GLOBAL TARGET 2028

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
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 Other 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
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 Srl 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)



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CR-EUR

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: 31/10/2024

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 2025 (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 board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

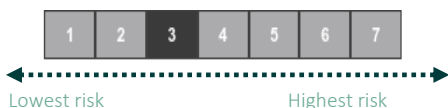
The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

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	€5,050	€5,770
	Average return each year	-49.5%	-11.9%
Unfavourable	What you might get back after costs	€8,040	€8,830
	Average return each year	-19.6%	-2.8%
Medium	What you might get back after costs	€9,830	€10,470
	Average return each year	-1.7%	1.1%
Favourable	What you might get back after costs	€11,630	€11,650
	Average return each year	16.3%	3.6%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 03/2020 and 07/2024.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€609	€1,426
Annual cost impact*	6.2%	3.2%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.3% before costs and 1.1% 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
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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. 1.22% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€117
Transaction costs	0.03% 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.	€3
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.	€89

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).

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>.

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.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CI-CHF [H]

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: 31/10/2024

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 2025 (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-CHF [H] shares accumulate their income, as decided by the board of directors 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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CI-CHF [H]

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 5,770
	Average return each year	-49.4%	-11.9%
Unfavourable	What you might get back after costs	CHF 8,090	CHF 9,060
	Average return each year	-19.1%	-2.2%
Medium	What you might get back after costs	CHF 9,890	CHF 10,750
	Average return each year	-1.1%	1.7%
Favourable	What you might get back after costs	CHF 11,700	CHF 11,850
	Average return each year	17.0%	4.0%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 09/2015 and 01/2020.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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 531	CHF 1,048
Annual cost impact*	5.4%	2.4%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.0% before costs and 1.7% 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
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
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. 0.62% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 60
Transaction costs	0.03% 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 3
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 68

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).

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>.

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.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CI-USD [H]

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: 31/10/2024

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 2025 (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-USD [H] shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

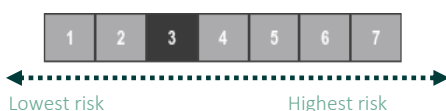
The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CI-USD [H]

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	\$5,770
	Average return each year	-49.4%	-11.9%
Unfavourable	What you might get back after costs	\$8,090	\$9,060
	Average return each year	-19.1%	-2.2%
Medium	What you might get back after costs	\$9,890	\$10,750
	Average return each year	-1.1%	1.7%
Favourable	What you might get back after costs	\$11,700	\$12,330
	Average return each year	17.0%	4.9%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 03/2020 and 07/2024.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	\$591	\$1,358
Annual cost impact*	6.0%	3.0%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.7% before costs and 1.7% 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
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0
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. 0.62% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$60
Transaction costs	0.03% 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.	\$3
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.	\$129

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).

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>.

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.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CN-CHF [H]

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: 31/10/2024

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 2025 (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-CHF [H] shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

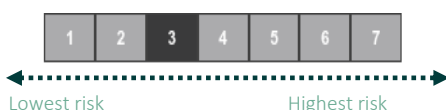
US Persons may not invest in this product.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CN-CHF [H]

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 5,050	CHF 5,810
	Average return each year	-49.5%	-11.8%
Unfavourable	What you might get back after costs	CHF 8,130	CHF 9,260
	Average return each year	-18.7%	-1.8%
Medium	What you might get back after costs	CHF 9,930	CHF 10,990
	Average return each year	-0.7%	2.2%
Favourable	What you might get back after costs	CHF 11,760	CHF 12,110
	Average return each year	17.6%	4.5%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 09/2015 and 01/2020.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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 546	CHF 1,142
Annual cost impact*	5.5%	2.5%

*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 4.7% before costs and 2.2% 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
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
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
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 54
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 6

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).

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>.

HOW CAN I COMPLAIN?

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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.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CN-EUR

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: 31/10/2024

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 2025 (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.

INTENDED RETAIL INVESTOR

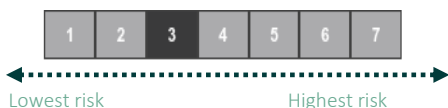
The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

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	€5,770
	Average return each year	-49.4%	-11.9%
Unfavourable	What you might get back after costs	€8,080	€9,020
	Average return each year	-19.2%	-2.3%
Medium	What you might get back after costs	€9,880	€10,700
	Average return each year	-1.2%	1.6%
Favourable	What you might get back after costs	€11,690	€11,910
	Average return each year	16.9%	4.1%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 03/2020 and 07/2024.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€568	€1,236
Annual cost impact*	5.8%	2.8%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.3% before costs and 1.6% 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
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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. 0.73% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€70
Transaction costs	0.03% 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.	€3
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.	€95

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).

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>.

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.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CR-CHF [H]

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: 31/10/2024

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 2025 (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-CHF [H] shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

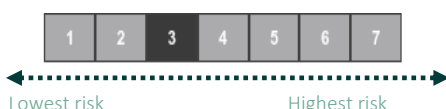
The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CR-CHF [H]

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 5,770
	Average return each year	-49.4%	-11.9%
Unfavourable	What you might get back after costs	CHF 8,040	CHF 8,830
	Average return each year	-19.6%	-2.8%
Medium	What you might get back after costs	CHF 9,830	CHF 10,470
	Average return each year	-1.7%	1.1%
Favourable	What you might get back after costs	CHF 11,630	CHF 11,540
	Average return each year	16.3%	3.4%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 09/2015 and 01/2020.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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 596	CHF 1,358
Annual cost impact*	6.0%	3.0%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.1% before costs and 1.1% 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
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
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. 1.22% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 117
Transaction costs	0.03% 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 3
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 76

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).

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>.

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.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CI-EUR

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: 31/10/2024

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 2025 (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 board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

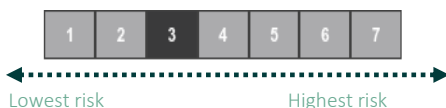
The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CI-EUR

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	€5,770
	Average return each year	-49.4%	-11.9%
Unfavourable	What you might get back after costs	€8,080	€9,040
	Average return each year	-19.2%	-2.3%
Medium	What you might get back after costs	€9,880	€10,720
	Average return each year	-1.2%	1.6%
Favourable	What you might get back after costs	€11,690	€11,950
	Average return each year	16.9%	4.2%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 03/2020 and 07/2024.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€541	€1,100
Annual cost impact*	5.5%	2.5%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.1% before costs and 1.6% 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
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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. 0.64% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€61
Transaction costs	0.03% 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.	€3
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.	€77

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).

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>.

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.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CR-USD [H]

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: 31/10/2024

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 2025 (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-USD [H] shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

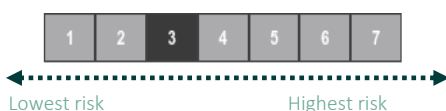
The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 CR-USD [H]

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	\$5,050	\$5,770
	Average return each year	-49.5%	-11.9%
Unfavourable	What you might get back after costs	\$8,040	\$8,830
	Average return each year	-19.6%	-2.8%
Medium	What you might get back after costs	\$9,830	\$10,470
	Average return each year	-1.7%	1.1%
Favourable	What you might get back after costs	\$11,630	\$12,040
	Average return each year	16.3%	4.4%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 03/2020 and 07/2024.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	\$595	\$1,353
Annual cost impact*	6.0%	3.0%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.1% before costs and 1.1% 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
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to \$0
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. 1.19% of the value of your investment per year. This is an estimate based on actual costs over the last year.	\$114
Transaction costs	0.36% 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.	\$35
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.	\$46

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).

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>.

HOW CAN I COMPLAIN?

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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.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 DI-EUR

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 DI-EUR shares: FR001400C7X8

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: 31/10/2024

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 2025 (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.

DI-EUR shares distribute their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

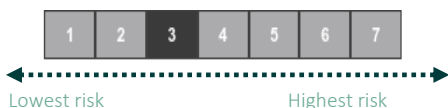
The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 DI-EUR

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	€5,770
	Average return each year	-49.4%	-11.9%
Unfavourable	What you might get back after costs	€8,090	€9,060
	Average return each year	-19.1%	-2.2%
Medium	What you might get back after costs	€9,890	€10,750
	Average return each year	-1.1%	1.7%
Favourable	What you might get back after costs	€11,700	€11,960
	Average return each year	17.0%	4.2%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 03/2020 and 07/2024.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€533	€1,063
Annual cost impact*	5.4%	2.4%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.1% before costs and 1.7% 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
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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. 0.65% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€62
Transaction costs	0.03% 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.	€3
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.	€68

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).

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>.

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.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 DIW-EUR

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 DIW-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: 31/10/2024

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 2025 (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 board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

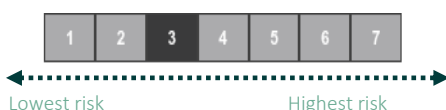
The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 Diw-EUR

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	€5,770
	Average return each year	-49.4%	-11.9%
Unfavourable	What you might get back after costs	€8,080	€9,000
	Average return each year	-19.2%	-2.4%
Medium	What you might get back after costs	€9,870	€10,680
	Average return each year	-1.3%	1.5%
Favourable	What you might get back after costs	€11,680	€11,980
	Average return each year	16.8%	4.2%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 03/2020 and 07/2024.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€482	€799
Annual cost impact*	4.8%	1.8%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.4% before costs and 1.5% 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
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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. 0.82% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€79
Transaction costs	0.03% 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.	€3
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

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).

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>.

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.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 DN-EUR

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: 31/10/2024

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 2025 (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.

DN-EUR shares distribute their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

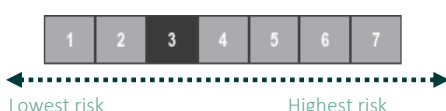
The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 DN-EUR

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	€5,050	€5,770
	Average return each year	-49.5%	-11.9%
Unfavourable	What you might get back after costs	€8,080	€9,020
	Average return each year	-19.2%	-2.3%
Medium	What you might get back after costs	€9,880	€10,700
	Average return each year	-1.2%	1.6%
Favourable	What you might get back after costs	€11,690	€11,970
	Average return each year	16.9%	4.2%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 03/2020 and 07/2024.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€703	€1,945
Annual cost impact*	7.2%	4.2%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 5.8% before costs and 1.6% 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
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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
Transaction costs	0.03% 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.	€3
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.	€228

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).

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>.

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.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 DR-EUR

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: 31/10/2024

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 2025 (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.

DR-EUR shares distribute their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

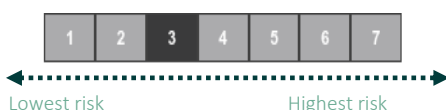
The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

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	€5,050	€5,770
	Average return each year	-49.5%	-11.9%
Unfavourable	What you might get back after costs	€8,040	€8,830
	Average return each year	-19.6%	-2.8%
Medium	What you might get back after costs	€9,830	€10,470
	Average return each year	-1.7%	1.1%
Favourable	What you might get back after costs	€11,630	€11,670
	Average return each year	16.3%	3.6%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 03/2020 and 07/2024.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€599	€1,372
Annual cost impact*	6.1%	3.1%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.1% before costs and 1.1% 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
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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. 1.22% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€117
Transaction costs	0.03% 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.	€3
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.	€79

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).

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>.

HOW CAN I COMPLAIN?

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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.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 DRw-EUR

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: 31/10/2024

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 2025 (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

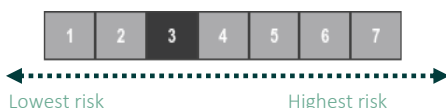
The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Target 2028 DRw-EUR

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	€5,770
	Average return each year	-49.4%	-11.9%
Unfavourable	What you might get back after costs	€8,030	€8,770
	Average return each year	-19.7%	-3.0%
Medium	What you might get back after costs	€9,810	€10,400
	Average return each year	-1.9%	0.9%
Favourable	What you might get back after costs	€11,610	€11,640
	Average return each year	16.1%	3.6%

The unfavourable scenario occurred for an investment between: 02/2018 and 06/2022.

The medium scenario occurred for an investment between: 08/2017 and 12/2021.

The favourable scenario occurred for an investment between: 03/2020 and 07/2024.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€533	€1,041
Annual cost impact*	5.4%	2.4%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.3% before costs and 0.9% 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
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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.	€131
Transaction costs	0.03% 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.	€3
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

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).

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>.

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.

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 Clw-EUR shares: FR001400UGF3

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: 6 December 2024

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 2025 (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.

Clw-EUR shares accumulate their income, as decided by the board of directors 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)

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	€5,050	€5,830
	Average return each year	-49.5%	-12.2%
Unfavourable	What you might get back after costs	€8,060	€8,880
	Average return each year	-19.4%	-2.8%
Medium	What you might get back after costs	€9,870	€10,500
	Average return each year	-1.3%	1.2%
Favourable	What you might get back after costs	€11,660	€11,660
	Average return each year	16.6%	3.8%

The unfavourable scenario occurred for an investment between: July 2018 and September 2022

The medium scenario occurred for an investment between: July 2016 and September 2020

The favourable scenario occurred for an investment between: March 2020 and May 2024

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€494	€836
Annual cost impact*	5.0%	2.0%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.2% before costs and 1.2% 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
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
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
Transaction costs	0.03% 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.	€3
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

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).

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>.

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.

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 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 42.2% 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?

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?

	31/12/2024	
	Fund	Hedging
Internal ESG rating*	3.2	89.7
Average E rating	3.1	89.7
Average S rating	3.0	89.7
Average G rating	3.3	89.7
Weighted carbon intensity (tCO ₂ e/€m revenue)	138.9	100.0
Sustainable investments (%)	42.2	85.5
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	5.8	60.6
Carbon solutions exposure, green share (%)***	17.9	64.2

* 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.

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

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

	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.

● **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 an environmental objective: 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 42.2% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year.

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

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming.

● **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, 42.2% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 5.0%.

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

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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

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

PAI	29/12/2023	Hedging	31/12/2024	Hedging
1. Scope 1 GHG emissions (tonnes of CO ₂)	31,739.2	36.4%	276,194.0	57.5%
1. Scope 2 GHG emissions (tonnes of CO ₂)	5,514.3	36.4%	18,606.1	57.5%
1. Scope 3 GHG emissions (tonnes of CO ₂)	179,394.8	36.4%	1,780,659.5	56.8%
2. Total GHG emissions (tonnes of CO ₂)	210,105.8	36.4%	1,880,748.5	56.8%
3. Carbon footprint (tonnes of CO ₂ / EUR 1 million invested)	797.9	36.4%	3,239.9	56.8%
4. GHG intensity of investee companies (tonnes of CO ₂ / EUR 1 million of revenue)	1,368.3	46.4%	926.3	57.0%
5. Share of investments in companies active in the fossil fuel sector (%)	0.0	47.4%	0.1	48.0%
6. Share of non-renewable energy consumption and production (%)	0.8	27.8%	0.7	46.4%
7. Energy consumption intensity per high impact climate sector (GWh / EUR 1 million of revenue)	3.7	13.4%	0.0	17.0%
8. Activities negatively affecting biodiversity-sensitive areas (no. companies)	0.0	47.4%	0.0	2.5%
9. Emissions to water (tonnes / EUR 1 million invested)	0.0	0.0%	0.0	0.8%
10. Hazardous waste and radioactive waste ratio (tonnes / EUR 1 million invested)	3.5	15.0%	1.1	51.4%
11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.0	47.0%	0.0	56.5%
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%	0.0	52.4%
13. Unadjusted gender pay gap (%)	0.1	8.1%	0.1	41.1%
14. Board gender diversity (%)	0.3	47.0%	0.3	52.4%
15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.0	47.4%	0.0	56.6%
16. GHG intensity of sovereign issuers (tonnes of CO ₂ / EUR 1 million of GDP)	0.0	0.0%	0.0	0.0%



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: 01/01/2024 - 31/12/2024

Largest investments	Sector*	% of assets**	Country
Teva Pharmaceutical Finance Ne 3.75% 05/2027	Consumer staples	2.9%	Netherlands
Lorca Telecom Bondco 4.00% 09/2027	Communications	2.2%	Spain
Iho Verwaltungs Gmbh 8.75% 05/2028	Consumer discretionary	2.0%	Germany
Cirsa Finance International Sa E3M 07/2028	Consumer discretionary	1.9%	Luxembourg
Nidda Healthcare Holding Gmbh 7.50% 08/2026	Consumer staples	1.8%	Germany
IPD 3 BV 8% 06/2028	Technology	1.8%	Netherlands
Iliad Holding Sas 5.63% 10/2028	Communications	1.6%	France
United Group BV E3M 02/2029	Communications	1.6%	Netherlands
Lottomatica Spa/Roma 7.125% 06/2028	Consumer discretionary	1.5%	Italy
Rossini Sarl E3M 10/2028	Communications	1.5%	Italy
Cheplapharm Arzneimittel 4.38% 01/2028	Consumer staples	1.3%	Germany
Dolya Holdco 4.88% 07/2028	Communications	1.3%	Ireland
Energia Group Roi 6.875% 07/2028	Electricity	1.3%	Ireland
Uber Technologies Inc 7.50% 09/2027	Consumer discretionary	1.2%	United States
Telenet Finance Lux Note 5.50% 03/2028	Communications	1.1%	Luxembourg

* At 31/12/2024, the Fund's total exposure to fossil fuels was 5.8% with coverage of 60.6%.

**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

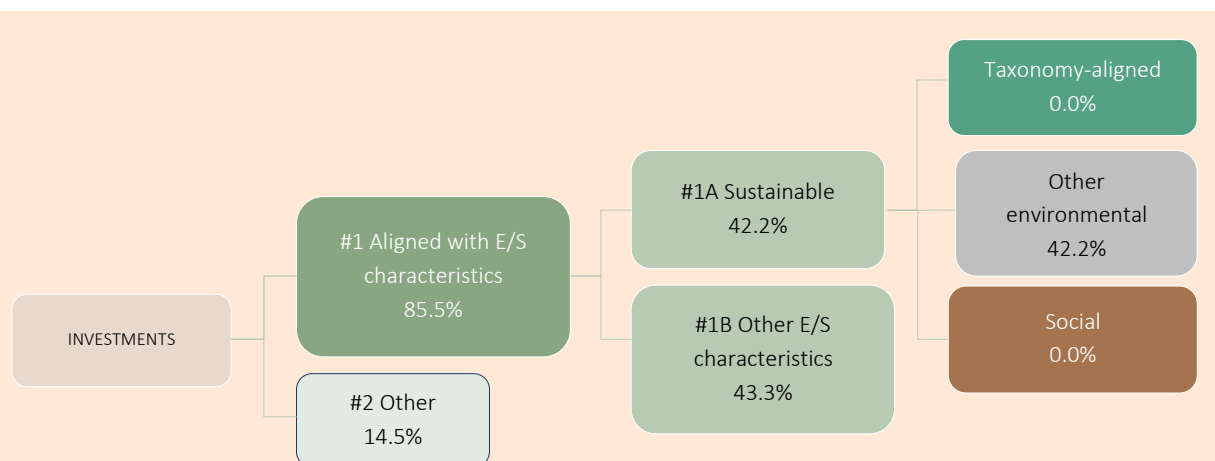
describes the share of investments in specific assets.

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 2.3% cash, 0.0% derivatives and 12.2% 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 31/12/2024
Consumer discretionary	26.0%
Communications	25.8%
Consumer staples	17.7%
Capital goods	7.7%
Basic industry	5.9%
Technology	4.4%
Energy	3.7%
Electricity	2.0%
Transport	1.6%
Other finance	1.6%
Financial companies	0.8%
Other industrials	0.3%
Non-guaranteed gov. entity	0.2%
Banks	0.1%
Cash	2.6%
Forward exchange contracts	-0.3%

* At 31/12/2024, the Fund's total exposure to fossil fuels was 5.8% with coverage of 60.6%.



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

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

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

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?**

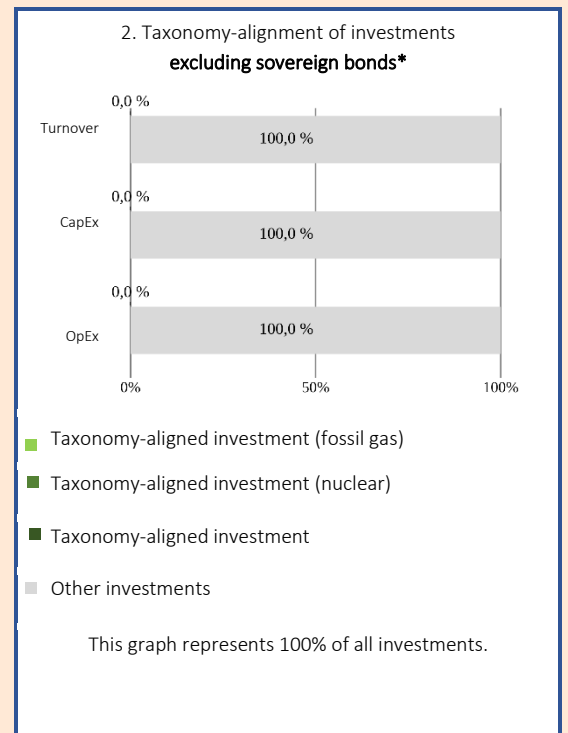
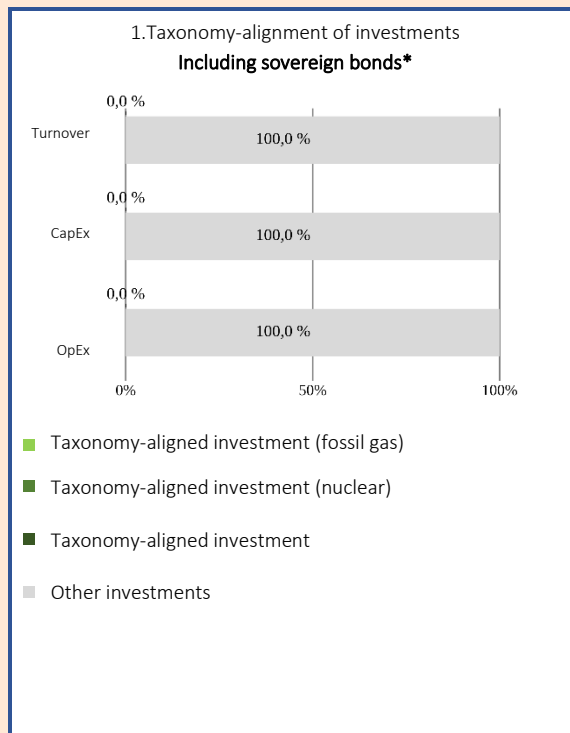
☐ Yes

☐ 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.



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: 42.2%

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 socially sustainable investments?

There were no socially sustainable investments.



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

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

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

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



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

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

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



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

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

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

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

The Fund tracks the BofAML E HY NF 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.

31/12/2024				
	Fund	Hedging	Index	Hedging
Internal ESG rating	3.2	89.7	3.0	83.4
Average E rating	3.1	89.7	3.1	83.4
Average S rating	3.0	89.7	2.8	83.4
Average G rating	3.3	89.7	3.2	83.4
Weighted carbon intensity (tCO ₂ e/€m revenue)	138.9	100.0	168.2	100.0
Sustainable investments (%)	42.2	85.5	47.1	83.4
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	5.8	60.6	5.8	64.9
Carbon solutions exposure, green share (%)	17.9	64.2	23.6	65.7

04

Sub-fund

ODDO BHF GLOBAL TARGET IG 2029

1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2024

2024 was marked by a consistently strong appetite for risk and the excellent performance of risky assets across the board – all within an economic environment that remains resilient relative to expectations.

In the United States in particular, growth remained robust thanks to healthy consumer spending, a stable employment market and a budget deficit that remains significant. The Euro Zone and other developed economies performed less well than the United States, but still confirmed a level of growth that was positive overall. Although remaining above target, inflation did continue its downward trend, which saw central banks in developed countries begin to cut their key rates.

This favourable backdrop underpinned the performance of risky assets. Generally speaking, rates demonstrated no clear trend for most of the year, moving sideways and erratically, before surging in December as the strength of the US economy fuelled fears of a renewed rise in inflation. Rates eventually ended the year higher for most maturities and the yield curve shifted from inverted to positive. Credit spreads contracted during the year, with corporate investment grade spreads in euro tightening 35 bps to 101 bps over the year, versus Bunds, with a total return of 4.67%, while high yield spreads outperformed, contracting by 85 bps for a total return of 8.48%.

Fund performance

In 2024, the fund's performance was 3.29% for the CI-EUR share class, 3.04% for the CN-EUR class, 2.98% for the CR-EUR class, 2.76% for the DRw-EUR class, 2.69% for the DIw-EUR class and 3.09% for the DNw-EUR class.

Share class	Annual performance
ODDO BHF GLOBAL TARGET IG 2029 CI-EUR	3.3%
ODDO BHF GLOBAL TARGET IG 2029 CN-EUR	3.0%
ODDO BHF GLOBAL TARGET IG 2029 CR-EUR	3.0%
ODDO BHF GLOBAL TARGET IG 2029 DIw-EUR	3.2%
ODDO BHF GLOBAL TARGET IG 2029 DNw-EUR	3.2%
ODDO BHF GLOBAL TARGET IG 2029 DRw-EUR	2.8%

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

Portfolio management

In May 2024, the fund changed its strategy to focus exclusively as a target maturity corporate bond fund. The fund invests mainly (i.e. at least 80%) in investment grade corporate bonds with a maximum maturity of 30 June 2029. Up to 20% of the fund may be invested in high-yield corporate bonds. The investment process is based on in-depth analysis of the credit profile of issuers, as well as a rigorous risk management process in order to avoid larger falls and increased volatility.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Germany 0% Ser 180 19/18.10.24	855,618.90	856,975.65	EURO
KFW 0% EMTN 20/15.09.28		442,375.00	EURO
Oesterreich 2.9% 144A 23/23.05.29	101,109.00	422,137.80	EURO
TenneT Holding BV 3.875% EMTN 22/28.10.28		308,052.00	EURO
Cooperatieve Rabobank UA 3.296% EMTN 23/22.11.28	101,330.00	304,176.00	EURO
Barry Callebaut Serv NV 4% 24/14.06.29	298,245.00	204,404.00	EURO
UniCredit Bank GmbH 2.625% EMTN Ser 2125 22/27.04.28	98,310.00	293,805.00	EURO
Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	293,318.00	96,500.00	EURO
TenneT Holding BV 2.125% EMTN 22/17.11.29	286,958.00		EURO
E.ON SE 3.125% EMTN 24/05.03.30	281,472.50		EURO

Outlook

In 2025, markets will be faced with recurring questions. The first is whether inflation will finally reach a sustainable 2% and whether this will allow central banks to continue cutting interest rates. The second is whether growth will remain resilient, or whether further cracks will appear as restrictive monetary policy, gradually weakening employment markets and political uncertainty take their toll. While the year begins with credit spreads below long-term averages, total return on investment grade credit in euro remains high by historical standards and therefore offers investors good carry opportunities, which should offer protection for total returns even in more unfavourable scenarios.

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 31 December 2024.

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

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria:

The Fund is a financial product that promotes environmental and social characteristics as defined in Article 8 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

In accordance with Articles 321-114 and 321-115 of the AMF General Regulation, 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

In accordance with Articles 321-119 and 321-122 of the AMF General Regulation, the “Report on brokerage fees”, which specifies (i) where applicable, the percentage for the previous financial year of all brokerage fees and fees related to support with investment decisions that are shared with third parties under the terms of commission sharing agreements, and (ii) also gives an account of the measures implemented to prevent or deal with any potential conflicts of interest in the selection of service providers, is available 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 securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, subject to the 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 31 December 2024, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	0
Bonds and similar securities	8,846,538.45
Debt securities	12,492,323.86
UCI	0
Financial contracts	0
Receivables	312,947.25
Financial accounts	859,084.50
Deposits	0
Total assets held by the sub-fund	22,510,894.06
Payables	351,800.21
Net asset value*	22,159,093.85

SICAV performance – Change in the net asset value

GLOBAL TARGET IG 2029 CI-EUR shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
29 December 2023	9,750.00	10,140,497.05	1040.05	2.39	-0.16
				2.23	
31 December 2024	10,684.929	11,478,502.60	1,074.27	40.79	

GLOBAL TARGET IG 2029 CN-EUR shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
29 December 2023	310.443	32,274.67	103.96	-	-0.02
				-0.02	
31 December 2024	59,928.865	6,419,820.22	107.12	3.83	

GLOBAL TARGET IG 2029 CR-EUR shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
29 December 2023	11,391.643	1,182,607.79	103.81	-	-0.02
				-0.02	
31 December 2024	32,989.538	3,526,705.02	106.90	3.74	

GLOBAL TARGET IG 2029 DIw-EUR shares

Date	Number of units	Net assets	Net asset value	Dividend per unit	Distribution of net realised capital gains and losses per unit
29 December 2023	250.000	260,612.31	1042.44	4.77	0
				-0.16	
31 December 2024	250.000	267,630.48	1,070.52	17.82	14.30

GLOBAL TARGET IG 2029 DNw-EUR shares

Date	Number of units	Net assets	Net asset value	Dividend per unit	Capital gains (losses)
29 December 2023	1.000	104.25	104.25	0.09	-0.03
				-0.03	
31 December 2024	2,165.000	232,678.97	107.47	1.84	1.38

GLOBAL TARGET IG 2029 DRw-EUR shares

Date	Number of units	Net assets	Net asset value	Dividend per unit	Capital gains (losses)
29 December 2023	1.000	104.16	104.16	0.09	
				-0.03	
31 December 2024	2,184.000	233,756.56	107.03	1.49	1.72

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



Ratio breaches

Ratio	Rule	Interest rate	Start date	End date
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market (excl. reverse repurchase agreements): min 0% max 100%	100.98% (min: 0%; max: 100%)	26/02/2024	27/02/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market (excl. reverse repurchase agreements): min 0% max 100%	102.15% (min: 0%; max: 100%)	17/05/2024	20/05/2024
Regulatory ratio	REG - <= 10% cash borrowing	-84.92% (min: -10%)	17/05/2024	22/05/2024
Prospectus ratio	PROSPECTUS RATING: Rating >= BBB- (IG) min 80%	77.36% (min: 80%)	20/05/2024	31/05/2024
Prospectus ratio	PROSPECTUS RATING: Rating >= BBB- (IG) min 80%	77.48% (min: 80%)	3/06/2024	05/06/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market (excl. reverse repurchase agreements): min 0% max 100%	100.02% (min: 0%; max: 100%)	06/06/2024	07/06/2024
Prospectus ratio	PROSPECTUS RATING: Rating >= BBB- (IG) min 80%	77.33% (min: 80%)	11/06/2024	13/06/2024
Prospectus ratio	PROSPECTUS RATING: Rating >= BBB- (IG) min 80%	79.98% (min: 80%)	21/06/2024	24/06/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market (excl. reverse repurchase agreements): min 0% max 100%	100.44% (min: 0%; max: 100%)	24/06/2024	25/06/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market (excl. reverse repurchase agreements): min 0% max 100%	100.23% (min: 0%; max: 100%)	11/07/2024	12/07/2024
Prospectus ratio	PROSPECTUS RATING: Rating >= BBB- (IG) min 80%	79.60% (min: 80%)	17/07/2024	22/07/2024
Prospectus ratio	PROSPECTUS RATING: Rating >= BBB- (IG) min 80%	79.84% (min: 80%)	25/07/2024	26/07/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market (excl. reverse repurchase agreements): min 0% max 100%	100.20% (min: 0%; max: 100%)	29/07/2024	30/07/2024
Prospectus ratio	PROSPECTUS RATING: Rating >= BBB- (IG) min 80%	79.31% (min: 80%)	2/08/2024	5/08/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market (excl. reverse repurchase agreements): min 0% max 100%	100.85% (min: 0%; max: 100%)	5/08/2024	9/08/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market (excl. reverse repurchase agreements): min 0% max 100%	100.04% (min: 0%; max: 100%)	19/08/2024	20/08/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market (excl. reverse repurchase agreements): min 0% max 100%	100.60% (min: 0%; max: 100%)	13/09/2024	18/09/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market (excl. reverse repurchase agreements): min 0% max 100%	100.26% (min: 0%; max: 100%)	9/10/2024	10/10/2024
Prospectus ratio	PROSPECTUS EXPOSURE RATIO: Fixed income, credit and equity exposure incl. money market (excl. reverse repurchase agreements): min 0% max 100%	102.79% (min: 0%; max: 100%)	31/10/2024	1/11/2024

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 31 December 2024:, second financial year of the sub-fund:

- o Income from financial transactions amounted to EUR 385,348.58 (versus EUR 75,954.08 for the previous financial year);
- o Payables on financial transactions amounted to EUR 0 (versus EUR 0 for the previous financial year).

Accordingly, income resulting from financial transactions amounted to EUR 385,348.58 (versus EUR 75,954.08 for the previous financial year).

On this basis and after management fees of EUR (121,878.80) and equalisation of net income for the financial year amounting to EUR 103,039.42 (versus EUR 1,902.16 for the previous year), net income for the financial year was EUR 366,509.20.

Total net capital gains for the financial year amounted to EUR 450,312.11.

At 31 December 2024, the balance sheet total of the SICAV's sub-fund amounted to EUR 22,510,894.06 versus EUR 11,658,512.44 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 31 December 2024 that we hereby submit for your approval were drawn up in accordance with the new presentation rules and valuation methods in force.

Allocation of income

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

Total amount

(i) Allocation of income from revenue:	
Net profit for the year for allocation	EUR 366,509.20
Retained earnings for the previous financial year	EUR 1.90
Total income for allocation	EUR 366,511.10
To retained earnings	EUR 0
For accumulation	EUR 366,511.10
For distribution	EUR 11,692.76
(ii) Allocation of capital gains (losses) Allocation of net realised capital gains and losses:	
2024 net gains for allocation	EUR 450,312.11
Previous undistributed net capital gains	EUR 0
Net capital gains for allocation	EUR 450,312.11
To retained earnings	EUR 0
For accumulation	EUR 450,312.11

Breakdown by share class

GLOBAL TARGET IG 2029 CI-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	202,749.20
Retained earnings for the previous financial year	0
Total income for allocation	202,749.20
To retained earnings	0
For accumulation	202,749.20
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	233,152.31
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	233,152.31
To retained earnings	0
For accumulation	233,152.31

GLOBAL TARGET IG 2029 CN-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	99,924.11
Retained earnings for the previous financial year	0
Total income for allocation	99,924.11
To retained earnings	0
For accumulation	99,924.11
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	130,552.32
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	130,552.32
To retained earnings	0
For accumulation	130,552.32

GLOBAL TARGET IG 2029 CR-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	52,119.61
Retained earnings for the previous financial year	0
Total income for allocation	52,119.61
To retained earnings	0
For accumulation	52,119.61
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	71,769.97
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	71,769.97
To retained earnings	0
For accumulation	71,769.97

GLOBAL TARGET IG 2029 DIw.EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	4,455.89
Retained earnings for the previous financial year	0
Total income for allocation	4,455.89
To retained earnings	0.89
For distribution	4,455.00
Dividend per unit	17.82
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	5,428.08
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	5,428.08
To retained earnings	1,853.08
For distribution	3,575.00
Dividend per unit	14.30

GLOBAL TARGET IG 2029 DNw-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	3,992.62
Retained earnings for the previous financial year	0
Total income for allocation	3,992.62
To retained earnings	9.02
For distribution	3,983.60
Dividend per unit	1.84
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	4,700.37
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	4,700.37
To retained earnings	1,712.67
For distribution	2,987.70
Dividend per unit	1.38

GLOBAL TARGET IG 2029 DRw-EUR shares

Allocation of income from revenue (EUR)	
Income for allocation	3,269.67
Retained earnings for the previous financial year	0
Total income for allocation	3,269.67
To retained earnings	15.51
For distribution	3,254.16
Dividend per unit	1.49
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	4,709.06
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	4,709.06
To retained earnings	952.58
For distribution	3,756.48
Dividend per unit	1.72

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

ODDO BHF Global Target IG 2029

Annual financial statements at 31/12/2024

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Balance sheet - assets at 31/12/2024 in EUR

	31/12/2024	
Net tangible fixed assets	0.00	
Financial securities		
Equities and similar securities (A)¹	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Convertible bonds (B)¹	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 (C)¹	8,846,538.45	
Traded on a regulated or similar market	8,846,538.45	
Not traded on a regulated or similar market	0.00	
Debt securities (D)	12,492,323.86	
Traded on a regulated or similar market	12,492,323.86	
Not traded on a regulated or similar market	0.00	
Units of UCIs and investment funds (E)	0.00	
UCITS	0.00	
AIF and equivalent funds of other EU Member States	0.00	
Other UCIs and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary transactions on securities (H)	0.00	
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	
Receivables on securities used as a guarantee	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	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	21,338,862.31	
Accounts receivable and asset adjustment accounts	312,947.25	
Financial accounts	859,084.50	
Sub-total other non-eligible assets II¹	1,172,031.75	
Total assets I + II	22,510,894.06	

⁽¹⁾ "Other assets" are assets other than the eligible assets defined in the Fund's articles of association or regulations, and needed for the Fund to operate.

ODDO BHF Global Target IG 2029

Balance sheet - liabilities at 31/12/2024 in EUR

	31/12/2024	
Equity capital:		
Share capital	21,478,475.22	
Retained earnings from net income	1.90	
Retained earnings from net realised capital gains and losses	0.00	
Net profit for the financial year	680,616.73	
Equity capital I	22,159,093.85	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary transactions on financial securities	0.00	
Forward financial instruments (B)	0.00	
Borrowings	0.00	
Other eligible liabilities (C)	0.00	
Sub-total eligible liabilities III = A +B + C	0.00	
Other liabilities:		
Payables and liability adjustment accounts	351,800.21	
Bank loans	0.00	
Sub-total other liabilities IV	351,800.21	
Total liabilities: I + III + IV	22,510,894.06	

ODDO BHF Global Target IG 2029

Income statement at 31/12/2024 in EUR

	31/12/2024	
Net financial income		
Income from financial transactions		
Income from equities	0.00	
Income from bonds	209,980.82	
Income from debt securities	170,882.14	
Income from UCI units *	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	4,485.62	
Sub-total income from financial transactions	385,348.58	
Payables on financial transactions		
Payables on financial transactions	0.00	
Payables on forward financial instruments	0.00	
Payables on temporary securities transactions	0.00	
Payables on loans	0.00	
Payables on other eligible assets and liabilities	0.00	
Other payables	0.00	
Sub-total payables on financial transactions	0.00	
Total net financial income (A)	385,348.58	
Other income:		
Management fee retrocessions paid to the Fund	0.00	
Capital and performance guarantees	0.00	
Other income	0.00	
Other expenses:		
Fees of the management company	-121,878.80	
Audit fees, research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total other income and other expenses (B)	-121,878.80	
Sub-total net income prior to the income equalisation account C = A + B	263,469.78	
Net income equalisation for the financial year (D)	103,039.42	
Net income I = C + D	366,509.20	
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	265,011.33	
External transaction and disposal costs	0.00	
Research fees	0.00	
Proportional share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital and performance guarantees received	0.00	
Sub-total net realised capital gains and losses prior to the income equalisation account E	265,011.33	
Income equalisation account for net realised capital gains and losses F	185,300.78	
Net realised capital gains and losses II = E + F	450,312.11	
Net unrealised capital gains and losses prior to the income equalisation account:		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	-63,899.37	
Exchange rate differences on foreign currency financial accounts	0.00	
Capital and performance guarantees receivable	0.00	
Proportional share of unrealised capital gains payable to insurers	0.00	
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	-63,899.37	

ODDO BHF Global Target IG 2029

Income statement at 31/12/2024 in EUR

	31/12/2024	29/12/2023
Income equalisation account for unrealised capital gains and losses H	-72,305.21	
Net unrealised capital gains and losses III = G + H	-136,204.58	
Interim dividends:		
Interim dividends paid from net income for the financial year J	0.00	
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00	
Total interim dividends paid for the financial year IV = J + K	0.00	
Net income = I + II + III - IV	680,616.73	

* In accordance with principles of fiscal transparency, income from UCI units may have been restated based on the underlying income.

Appendices to the annual financial statements

Investment objective: To increase the value of the Sub-fund's portfolio, in the medium and long term, through the discretionary selection of at least 80% of bonds from private or public issuers rated at least BBB- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), which involves a risk of capital loss.

The investment objective varies depending on the share class subscribed.

- for CR-EUR and DRw-EUR shares: 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 2029 at the latest;
- for CI-EUR and DIw-EUR units: 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 2029 at the latest;
- for CN-EUR and DNw-EUR units: 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 2029 at the latest;

This investment objective takes into account the estimated default risk, the cost of hedging and management fees.

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.

This objective is based on the realisation of market assumptions laid down by the Management Company. It does not under any circumstances constitute the promise of a return or a performance by the sub-fund.

Investors should be aware that the performance indicated in the sub-fund's investment objective does not include all cases of default and is based on estimates in view of market assumptions made at a given time.

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023			
Total net assets	22,159,093.85	11,616,200.23			
CI-EUR UNITS					
Net assets	11,478,502.60	10,140,497.05			
Number of units	10,684.929	9,750.000			
Net asset value per unit	1,074.27	1,040.05			
Distribution of net income per unit	0.00	0.00			
Distribution of net realised capital gains and losses per unit	0.00	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	40.79	2.23			
CN-EUR UNITS					
Net assets	6,419,820.22	32,274.67			
Number of units	59,928.865	310.443			
Net asset value per unit	107.12	103.96			
Distribution of net income per unit	0.00	0.00			
Distribution of net realised capital gains and losses per unit	0.00	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	3.83	-0.02			

Appendices to the annual financial statements

Table of key figures for the past five financial years

CR-EUR UNITS					
Net assets	3,526,705.02	1,182,607.79			
Number of units	32,989.538	11,391.643			
Net asset value per unit	106.90	103.81			
Distribution of net income per unit	0.00	0.00			
Distribution of net realised capital gains and losses per unit	0.00	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	3.74	-0.02			
Expressed in EUR					
	31/12/2024	29/12/2023			
DIw-EUR UNITS					
Net assets	267,630.48	260,612.31			
Number of units	250.000	250.000			
Net asset value per unit	1,070.52	1,042.44			
Distribution of net income per unit	17.82	4.77			
Distribution of net realised capital gains and losses per unit	14.30	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	0.00	-0.16			
DNw-EUR UNITS					
Net assets	232,678.97	104.25			
Number of units	2,165.000	1.000			
Net asset value per unit	107.47	104.25			
Distribution of net income per unit	1.84	0.09			
Distribution of net realised capital gains and losses per unit	1.38	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	0.00	-0.03			

Appendices to the annual financial statements

Table of key figures for the past five financial years

DRw-EUR UNITS					
Net assets	233,756.56	104.16			
Number of units	2,184.000	1.000			
Net asset value per unit	107.03	104.16			
Distribution of net income per unit	1.49	0.09			
Distribution of net realised capital gains and losses per unit	1.72	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	0.00	-0.03			

Appendices to the annual financial statements

Accounting rules and policies

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 for the first time in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1 Changes of accounting policies, including those on presentation, due to the application of the new accounting regulation concerning the annual financial statements of open-ended investment funds (ANC Regulation 2020-07 as amended)

This new regulation requires changes of accounting policies, including changes to the presentation of the annual financial statements. A comparison with the financial statements for the previous financial year cannot therefore be made.

NOTE: the statements concerned are as follows (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities

; D5a. Appropriation of distributable income relating to net income and D5b. Allocation of distributable amounts from net realised capital gains and losses

In accordance with the second subparagraph of Article 3 of ANC Regulation 2020-07, the financial statements do not show data for the previous financial years; the financial statements for year Y-1 are appended.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statements, which has been overhauled; the income statement now includes: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- removal of the off-balance sheet table (some of the information previously included in this table now appears in the appendices);
- rescindment of the option to recognise inclusive fees at cost price (not backdated for funds that had previously applied the all-inclusive method);
- a distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of funds held in the portfolio, based on their type: UCITS/AIF/Other;
- currency forward commitments no longer being recognised on the balance sheet but off-balance sheet, with information on currency forwards covered in a specific part;
- the addition of information relating to direct and indirect exposure by market;
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- adoption of a single presentation template for all types of fund;
- the end of account aggregation for umbrella funds.

2 Accounting rules and policies applied during the financial year

The general principles of accounting apply (subject to the changes described below):

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

The accounting currency is the EURO.

ODDO BHF Global Target IG 2029

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 IG 2029 sub-funds will be valued at the average of the ask price and the bid price (mid price).

METHOD FOR VALUING 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.

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:

ISIN	FR001400HHP7	FR001400HHQ5	FR001400HHR3	FR001400HHS1	FR001400HHT9	FR001400HHU7
Name	CI-EUR	CR-EUR	CN-EUR	DNw-EUR	DLw-EUR	DRw-EUR
Dividend distribution	Accumulation	Accumulation	Accumulation	Distributed or partly carried forward by decision of the board of directors	Distributed or partly carried forward by decision of the board of directors	Distributed or partly carried forward by decision of the board of directors

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Accounting rules and policies

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.

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: 3% for CI-EUR units, 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	

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Rate (inclusive of tax) CR-EUR	0.60% maximum	0.30% maximum	None	None	• 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) DNw-EUR	0.65% maximum	0.30% maximum	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	

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Accounting rules and policies

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.

Change during the financial year:

None.

Direct exposure to credit markets

All of the UCI's portfolio items with direct exposure to credit markets are included in this table.

The various ratings – issue and/or issuer rating, long-term rating – are obtained for each item.

These ratings are obtained from two different rating agencies.

The rules for determining the rating used are as follows:

First level: if a rating exists for the issue, that rating will be used rather than the issuer's rating.

Second level: the lowest long-term rating out of those available from the two rating agencies will be used.

If there is no rating available, the item will be considered unrated.

Finally, depending on the rating used, the item will be categorised according to market standards concerning the definition of "investment grade" and "non-investment grade".

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Changes in equity

	31/12/2024	
Equity at the start of the financial year	11,616,200.23	
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	10,940,193.55	
Redemptions (after deduction of the redemption fees charged by the Fund)	-860,688.99	
Net income for the financial year prior to the income equalisation account	263,469.78	
Net realised capital gains and losses prior to the income equalisation account	265,011.33	
Change in net unrealised capital gains and losses prior to the income equalisation account	-63,899.37	
Dividends paid in the previous financial year from net income	-1,192.68	
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	
Interim dividends paid during the financial year from net income	0.00	
Interim dividends paid during the financial year from realised capital gains and losses	0.00	
Other items	0.00	
Equity at the end of the financial year (= Net assets)	22,159,093.85	

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Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	934.929	990,148.97
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	934.929	990,148.97
CN-EUR UNITS		
Units subscribed during year	61,736.148	6,566,383.81
Units redeemed during the financial year	-2,117.726	-221,398.16
Net balance of subscriptions/redemptions	59,618.422	6,344,985.65
CR-EUR UNITS		
Units subscribed during year	27,787.811	2,920,857.15
Units redeemed during the financial year	-6,189.916	-639,290.83
Net balance of subscriptions/redemptions	21,597.895	2,281,566.32
DIw-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00
DNw-EUR UNITS		
Units subscribed during year	2,164.000	230,869.24
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	2,164.000	230,869.24
DRw-EUR UNITS		
Units subscribed during year	2,183.000	231,934.39
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	2,183.000	231,934.39

Subscription and/or redemption fees:

	As amount
CI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Subscription and/or redemption fees:

	As amount
DIw-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DNw-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DRw-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR001400HHP7	CI-EUR UNITS	Accumulating	EUR	11,478,502.60	10,684.929	1,074.27
FR001400HHR3	CN-EUR UNITS	Accumulating	EUR	6,419,820.22	59,928.865	107.12
FR001400HHQ5	CR-EUR UNITS	Accumulating	EUR	3,526,705.02	32,989.538	106.90
FR001400HHT9	DIw-EUR UNITS	Distributing	EUR	267,630.48	250.000	1,070.52
FR001400HHS1	DNw-EUR UNITS	Distributing	EUR	232,678.97	2,165.000	107.47
FR001400HHU7	DRw-EUR UNITS	Distributing	EUR	233,756.56	2,184.000	107.03

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Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
Assets						
Equities and similar securities	0.00					
Temporary transactions on securities	0.00					
Liabilities						
Sales of financial instruments	0.00					
Temporary transactions on securities	0.00					
Off-balance sheet						
Futures	0.00					
Options	0.00					
Swaps	0.00					
Other financial instruments	0.00					
Total	0.00					

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Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

in euro thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

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Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	8,846.54	7,468.59	1,377.95	0.00	0.00
Debt securities	12,492.32	10,340.49	2,151.83	0.00	0.00
Temporary transactions on	0.00	0.00	0.00	0.00	0.00
Financial accounts	859.09	0.00	0.00	0.00	859.09
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	17,809.08	3,529.78	0.00	859.09

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Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities) – breakdown by maturity

in euro thousands	[0 - 3 months] +/-	[3 - 6 months] +/-	[6 months -1 year] +/-	[1 - 3 years] +/-	[3 - 5 years] +/-	[5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	148.97	0.00	0.00	6,566.29	2,131.28	0.00
Debt securities	0.00	0.00	0.00	0.00	8,750.99	3,741.33	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	859.09	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	859.09	148.97	0.00	0.00	15,317.28	5,872.61	0.00

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Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands					
Assets					
Deposits					
Equities and similar securities					
Bonds and similar securities					
Debt securities					
Temporary transactions on securities					
Receivables					
Financial accounts					
Liabilities					
Sales of financial instruments					
Temporary transactions on securities					
Payables					
Financial accounts					
Off-balance sheet					
Currencies receivable					
Currencies to be delivered					
Futures options swaps					
Other transactions					
Total					

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Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	5,212.30	3,327.69	306.55
Debt securities	12,396.05	96.27	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net amount	17,608.35	3,423.96	306.55

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Direct and indirect exposure by market

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
Forward financial instruments not netted		
Receivables on financial securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on financial securities lent		
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
Receivables		
Cash collateral		
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
Forward financial instruments not netted		
Payables		
Cash collateral		

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Direct and indirect exposure by market

Indirect exposure for multi-management funds

The UCI holds less than 10% of its net assets in other UCIs

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Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/12/2024
Receivables	
Revocable subscriptions	0.00
Coupons receivable	0.00
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	312,947.25
Total receivables	312,947.25
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-50,687.46
Guarantee deposits	0.00
Other sundry debtors	-301,112.75
Total payables	-351,800.21
Total receivables and payables	-38,852.96

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Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	31/12/2024
Fixed fees	82,335.45
Fixed fees as a % – current	0.78
Variable fees	4,844.06
Variable fees as a % – current	0.05
Management fees paid to third parties	0.00

CN-EUR UNITS	31/12/2024
Fixed fees	9,357.14
Fixed fees as a % – current	0.81
Variable fees	1,242.68
Variable fees as a % – current	0.11
Management fees paid to third parties	0.00

CR-EUR UNITS	31/12/2024
Fixed fees	19,286.65
Fixed fees as a % – current	1.02
Variable fees	1,461.31
Variable fees as a % – current	0.08
Management fees paid to third parties	0.00

DIw-EUR UNITS	31/12/2024
Fixed fees	2,441.11
Fixed fees as a % – current	0.94
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DNw-EUR UNITS	31/12/2024
Fixed fees	510.69
Fixed fees as a % – current	0.92
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DRw-EUR UNITS	31/12/2024
Fixed fees	399.71
Fixed fees as a % – current	1.18
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

The maximum rate for fixed management fees was exceeded for CI (0.78% / 0.60%), CR (1.02% / 0.90%) and DIw (0.94% / 0.75%) units as a result of the administration fees incurred by the sub-funds during the financial year.

The management company has decided to reimburse the operating costs exceeding the maximum rate provided for in the prospectus in March 2025.

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Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received	0.00
of which financial instruments received as a guarantee and not recorded on the balance sheet:	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

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Other information on the balance sheet and income statement

Temporary purchases

Other commitments (by type of product)	31/12/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

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Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/12/2024
Total			0.00

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Appropriation of distributable income relating to net income	31/12/2024	
Net income	366,509.20	
Interim dividends paid from net income for the financial year (*)	0.00	
Income for the financial year for appropriation (**)	366,509.20	
Retained earnings	1.90	
Amounts distributable from net income	366,511.10	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	202,749.20	
Total	202,749.20	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	99,924.11	
Total	99,924.11	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	52,119.61	
Total	52,119.61	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

Dlw.EUR UNITS		
Allocation:		
Distribution	4,455.00	
Retained earnings from income for the year	0.89	
Accumulation	0.00	
Total	4,455.89	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	250.000	
Distribution per unit payable after the payment of interim dividends	17.82	
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

DNw-EUR UNITS		
Allocation:		
Distribution	3,983.60	
Retained earnings from income for the year	9.02	
Accumulation	0.00	
Total	3,992.62	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	2,165.000	
Distribution per unit payable after the payment of interim dividends	1.84	
Tax credits related to income distribution	0.00	

DRw-EUR UNITS		
Allocation:		
Distribution	3,254.16	
Retained earnings from income for the year	15.51	
Accumulation	0.00	
Total	3,269.67	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	2,184.000	
Distribution per unit payable after the payment of interim dividends	1.49	
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/12/2024	
Net realised capital gains and losses for the financial year	450,312.11	
Interim dividends paid from net capital gains and losses for the financial year (*)	0.00	
Net realised capital gains and losses for appropriation	450,312.11	
Undistributed net realised capital gains and losses from previous periods	0.00	
Amounts distributable from realised capital gains and losses	450,312.11	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	233,152.31	
Total	233,152.31	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	130,552.32	
Total	130,552.32	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	71,769.97	
Total	71,769.97	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DIw-EUR UNITS		
Allocation:		
Distribution	3,575.00	
Retained earnings from net realised capital gains or losses	1,853.08	
Accumulation	0.00	
Total	5,428.08	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	250.000	
Distribution per unit payable after the payment of interim dividends	14.30	

DNw-EUR UNITS		
Allocation:		
Distribution	2,987.70	
Retained earnings from net realised capital gains or losses	1,712.67	
Accumulation	0.00	
Total	4,700.37	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	2,165.000	
Distribution per unit payable after the payment of interim dividends	1.38	

DRw-EUR UNITS		
Allocation:		
Distribution	3,756.48	
Retained earnings from net realised capital gains or losses	952.58	
Accumulation	0.00	
Total	4,709.06	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	2,184.000	
Distribution per unit payable after the payment of interim dividends	1.72	

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Bonds			8,846,538.45	39.92
Other bonds and similar securities traded on a regulated or similar market			8,536,390.95	38.52
Packaged foods and meats			104,089.66	0.47
Barry Callebaut Serv NV 4% 24/14.06.29	EUR	100,000	104,089.66	0.47
Multi-risk insurance			206,146.99	0.93
ASR Nederland NV 3.625% 23/12.12.28	EUR	200,000	206,146.99	0.93
Motorways and railways			193,880.06	0.88
Autostrade per l'Italia SpA 2% 21/15.01.30	EUR	100,000	95,266.43	0.43
Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	EUR	103,000	98,613.63	0.45
Other financial services			949,347.46	4.28
Birkenstock Financing Sarl 5.25% 21/30.04.29	EUR	100,000	102,390.75	0.46
Primo Water Holdings Inc 3.875% Sen Reg S 20/31.10.28	EUR	100,000	98,797.33	0.44
Roche Finance Europe BV 3.227% 24/03.05.30	EUR	150,000	157,213.60	0.71
Sika Capital BV 3.75% 23/03.05.30	EUR	100,000	105,771.62	0.48
Teva Pharmaceutical Fin II LLC 7.375% 23/15.09.29	EUR	100,000	117,463.04	0.53
Wintershall Dea Finance BV 3.83% 24/03.10.29	EUR	200,000	202,986.74	0.92
Zegona Finance PLC 6.75% 24/15.07.29	EUR	150,000	164,724.38	0.74
Banks			1,332,905.58	6.02
Banco Bilbao Vizcaya Argent SA VAR Ser 171 22/14.01.29	EUR	100,000	94,842.70	0.43
Barclays Plc VAR Ser 261 21/09.08.29	EUR	125,000	114,478.30	0.52
BPCE S.A. VAR Ser 2022-12 22/02.03.29	EUR	100,000	96,387.78	0.44
BPCE S.A. VAR Ser 2023-14 23/02.03.30	EUR	100,000	108,644.07	0.49
Bq Féd du Crédit Mutuel 1.25% 20/03.06.30	EUR	200,000	180,280.75	0.81
Commerzbank AG VAR 23/25.03.29	EUR	100,000	110,260.43	0.50
Crédit Agricole SA VAR Ser 653 23/11.07.29	EUR	200,000	211,093.63	0.95
ING Groep NV VAR Ser 230 21/01.02.30	EUR	100,000	89,099.69	0.40
ING Groep NV VAR Ser 248 23/23.05.29	EUR	100,000	107,258.47	0.48
NatWest Gr Plc VAR Ser 3516 21/14.09.29	EUR	125,000	114,705.93	0.52
Société Générale SA VAR 23/28.09.29	EUR	100,000	105,853.83	0.48
Non-alcoholic beverages			93,935.36	0.42
Coca-Cola Europac Partners PLC 1.125% Sen Reg S 19/12.04.29	EUR	100,000	93,935.36	0.42
Brewers			104,110.75	0.47
Asahi Group Holdings Ltd 3.384% 24/16.04.29	EUR	100,000	104,110.75	0.47
Casinos and gaming rooms			110,480.92	0.50
Allwyn Entertainment Fin Plc 7.25% 23/30.04.30	EUR	100,000	110,480.92	0.50
Electrical components and equipment			101,180.11	0.46
Johnson Controls Intl Plc 3% 22/15.09.28	EUR	100,000	101,180.11	0.46
Vehicle manufacturers			101,850.99	0.46
BMW Intl Inv BV 3.25% 24/17.11.28	EUR	100,000	101,850.99	0.46
Construction and engineering			88,929.22	0.40
Bouygues SA 0.5% 21/11.02.30	EUR	100,000	88,929.22	0.40

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Electricity			295,506.46	1.33
Coentreprise Transport Elec SA 1.5% 17/29.07.28	EUR	100,000	95,417.82	0.43
Energia Group ROI Finance DAC 6.875% 23/31.07.28	EUR	100,000	107,083.09	0.48
Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	EUR	100,000	93,005.55	0.42
Sovereign issuer and central public admin			148,973.25	0.67
Germany 0% Ser 181 20/11.04.25	EUR	150,000	148,973.25	0.67
Telecommunication equipment			204,495.00	0.92
Verisure Midholding AB 5.25% 21/15.02.29	EUR	200,000	204,495.00	0.92
Medical supplies			201,094.00	0.91
Medtronic Inc 3.65% 24/15.10.29	EUR	100,000	103,921.00	0.47
Stryker Corp 0.75% Sen 19/01.03.29	EUR	105,000	97,173.00	0.44
Multi-sector holdings			716,899.62	3.24
CT Investment GmbH 6.375% 24/15.04.30	EUR	100,000	105,917.75	0.48
Iliad Holdings SAS 5.625% 21/15.10.28	EUR	100,000	103,791.25	0.47
JAB Holdings BV 2.5% 18/25.06.29	EUR	200,000	199,081.14	0.90
Odido Holding BV 3.75% 21/15.01.29	EUR	200,000	201,992.00	0.91
Sartorius Finance BV 4.375% 23/14.09.29	EUR	100,000	106,117.48	0.48
Health and beauty			106,166.50	0.48
Coty Inc 5.75% 23/15.09.28	EUR	100,000	106,166.50	0.48
Investment banking and brokerage			225,321.88	1.02
Morgan Stanley VAR 23/02.03.29	EUR	110,000	119,720.56	0.54
Morgan Stanley VAR 24/21.03.30	EUR	100,000	105,601.32	0.48
Software and internet services			371,722.14	1.68
Booking Holdings Inc 3.5% 24/01.03.29	EUR	100,000	105,290.66	0.48
Booking Holdings Inc 4.25% 22/15.05.29	EUR	127,000	137,127.08	0.62
NetFlix Inc 4.625% 19/15.05.29	EUR	120,000	129,304.40	0.58
Specialist retailers			107,155.83	0.48
Afflelou Sas 6% 24/25.07.29	EUR	100,000	107,155.83	0.48
Undertaking for Collective Investment			92,412.70	0.42
Beni Stabili SpA 1.625% 20/23.06.30	EUR	100,000	92,412.70	0.42
Pharmacies and drug dispensing			106,841.04	0.48
Phoenix Pib Dutch Finance BV 4.875% 24/10.07.29	EUR	100,000	106,841.04	0.48
Spare parts and automobile equipment			210,886.67	0.95
IHO Verwaltungs GmbH 6.75% 24/15.11.29	EUR	100,000	104,006.50	0.47
Schaeffler AG 8.75% 23/15.05.28	EUR	100,000	106,880.17	0.48
Specialty chemicals			110,924.94	0.50
Celanese US Holdings LLC 5.337% 22/19.01.29	EUR	100,000	110,924.94	0.50
Pharmaceutical products			315,381.59	1.42
Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	EUR	100,000	99,692.50	0.45
Gruenenthal GmbH 6.75% 23/15.05.30	EUR	100,000	107,863.66	0.49
Neopharmed Gentili SpA 7.125% 24/08.04.30	EUR	100,000	107,825.43	0.48

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Broadcasting and cable television			104,730.00	0.47
Bertelsmann SE & Co KGaA 3.5% 22/29.05.29	EUR	100,000	104,730.00	0.47
Reinsurance			95,502.58	0.43
Cloverie Plc 1.5% Ser 2018-01 18/15.12.28	EUR	100,000	95,502.58	0.43
Miscellaneous business services			310,323.80	1.40
Loxam Module SAS 6.375% 23/31.05.29	EUR	100,000	105,823.25	0.48
Pluxee NV 3.5% 24/04.09.28	EUR	200,000	204,500.55	0.92
Integrated telecommunication services			219,441.82	0.99
Iliad SA 4.25% 24/15.12.29	EUR	100,000	102,757.00	0.46
Telecom Italia SpA 7.875% 23/31.07.28	EUR	100,000	116,684.82	0.53
Mobile telecommunication services			192,486.83	0.87
Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	EUR	100,000	95,665.66	0.43
Eutelsat SA 9.75% 24/13.04.29	EUR	100,000	96,821.17	0.44
Consumer financial services			369,375.89	1.67
Cirsa Finance Intl Sàrl 6.5% 24/15.03.29	EUR	100,000	106,946.67	0.48
NTT Finance Corp 0.342% 21/03.03.30	EUR	300,000	262,429.22	1.19
Specialised financial services			426,136.47	1.92
Deutsche Boerse AG 3.75% 23/28.09.29	EUR	100,000	105,280.58	0.47
Goldstory SAS 6.75% 24/01.02.30	EUR	100,000	107,536.50	0.49
IPD 3 BV 8% 23/15.06.28	EUR	100,000	106,153.00	0.48
Paprec Holding SA 7.25% 23/17.11.29	EUR	100,000	107,166.39	0.48
Real estate investment companies			124,455.41	0.56
Prologis Euro Finance LLC 1.875% 18/05.01.29	EUR	127,000	124,455.41	0.56
Financial technology (Fintech)			93,299.43	0.42
Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	EUR	100,000	93,299.43	0.42
Investment management and fund operators			103,834.92	0.47
Asmodee Group AB 5.75% 24/15.12.29	EUR	100,000	103,834.92	0.47
Pharmaceutical products			206,312.58	0.93
Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	EUR	200,000	206,312.58	0.93
Debt securities			12,492,323.86	56.38
Debt securities traded on a regulated or similar market			12,492,323.86	56.38
Multi-risk insurance			102,836.62	0.46
Allianz Finance II BV 3.25% EMTN 24/04.12.29	EUR	100,000	102,836.62	0.46
Life insurance and health insurance			209,102.38	0.94
Assicurazioni Generali SpA 3.212% EMTN 24/15.01.29	EUR	200,000	209,102.38	0.94
Motorways and railways			395,388.68	1.79
Ste Autoroute Paris-Rhin-Rhone 3.125% EMTN 23/24.01.30	EUR	200,000	206,576.39	0.94
Transurban Finance Co Pty Ltd 1.45% EMTN Ser 8 19/16.05.29	EUR	200,000	188,812.29	0.85

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Other financial services			1,185,221.18	5.35
Cellnex Fin Co SA 3.625% EMTN 24/24.01.29	EUR	100,000	103,906.08	0.47
Daimler Truck Intl Finance BV 3.125% EMTN 24/23.03.28	EUR	100,000	101,518.79	0.46
Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.29	EUR	100,000	105,753.05	0.48
Danfoss Finance I BV 0.375% EMTN Ser 2 21/28.10.28	EUR	100,000	90,733.34	0.41
Enel Finance Intl NV Step-up EMTN 21/28.05.29	EUR	146,000	132,790.96	0.60
Stedin Hg NV 2.375% EMTN Ser 6 22/03.06.30	EUR	250,000	245,279.91	1.11
Volkswagen Intl Finance NV 1.625% EMTN 15/16.01.30	EUR	100,000	93,147.28	0.42
Volvo Treasury AB 3.125% EMTN 24/26.08.29	EUR	213,000	215,822.28	0.97
ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	EUR	100,000	96,269.49	0.43
Banks			2,975,748.15	13.43
Banco Santander SA 3.875% EMTN 24/22.04.29	EUR	100,000	105,360.31	0.48
Banco Santander SA VAR EMTN 21/24.06.29	EUR	100,000	92,611.98	0.42
BNP Paribas SA VAR EMTN 21/19.01.30	EUR	200,000	179,747.28	0.81
BNP Paribas SA VAR EMTN Sen 20/17.04.29	EUR	100,000	94,487.95	0.43
Bq Féd du Crédit Mutuel 1.75% EMTN 19/15.03.29	EUR	100,000	95,398.59	0.43
Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30	EUR	100,000	107,432.13	0.48
Commerzbank AG VAR EMTN 23/18.01.30	EUR	200,000	223,069.92	1.01
Cooperatieve Rabobank UA VAR EMTN 23/25.04.29	EUR	100,000	106,921.61	0.48
Crédit Agricole SA 1.125% EMTN Ser 623 22/24.02.29	EUR	100,000	94,053.16	0.42
Deutsche Bank AG VAR EMTN 24/04.04.30	EUR	200,000	211,110.15	0.95
DNB Bank ASA VAR EMTN 23/14.03.29	EUR	300,000	320,413.13	1.45
HSBC Continental Europe SA 1.375% EMTN 18/04.09.28	EUR	100,000	95,483.02	0.43
ING Groep NV VAR EMTN 24/12.08.29	EUR	100,000	104,272.77	0.47
JPMorgan Chase & Co VAR EMTN 22/23.03.30	EUR	100,000	97,316.00	0.44
JPMorgan Chase & Co VAR EMTN Ser 93 18/12.06.29	EUR	127,000	123,921.27	0.56
Nationale-Nederl Bank NV 0.5% EMTN 21/21.09.28	EUR	100,000	91,379.47	0.41
NatWest Gr Plc VAR EMTN Ser 3513 21/26.02.30	EUR	125,000	114,682.53	0.52
Skandinaviska Enskilda Bk AB 4.375% EMTN 23/06.11.28	EUR	200,000	211,800.41	0.96
Société Générale SA 0.875% EMTN 19/24.09.29	EUR	100,000	89,122.12	0.40
Société Générale SA 1.75% EMTN Sen 19/22.03.29	EUR	100,000	94,842.53	0.43
Svenska Handelsbanken AB 1.375% EMTN Ser 354 22/23.02.29	EUR	169,000	160,576.03	0.72
Unicredit SpA VAR EMTN 23/16.02.29	EUR	150,000	161,745.79	0.73
Regional banks			297,176.47	1.34
ABN AMRO Bank NV 4.25% EMTN Ser 288 22/21.02.30	EUR	100,000	108,434.51	0.49
Compagnie Fin du Cred Mutuel VAR EMTN Ser 180 20/11.06.29	EUR	200,000	188,741.96	0.85
Brewers			104,984.80	0.47
Carlsberg Breweries A/S 4% EMTN 23/05.10.28	EUR	100,000	104,984.80	0.47
Airlines			95,654.42	0.43
Apa Infrastructure Ltd 0.75% EMTN Ser 10 21/15.03.29	EUR	105,000	95,654.42	0.43

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Integrated gas and oil companies			107,183.84	0.48
National Grid Gas Plc 4.25% EMTN Ser 81 23/05.04.30	EUR	100,000	107,183.84	0.48
Vehicle manufacturers			235,608.69	1.06
Mercedes-Benz Group AG 2.375% EMTN 20/22.05.30	EUR	100,000	98,068.05	0.44
Stellantis NV 0.75% EMTN Ser STLA002 21/18.01.29	EUR	150,000	137,540.64	0.62
Postal services, air freight and logistics			314,439.75	1.42
DSV Finance BV 3.125% EMTN 24/06.11.28	EUR	100,000	101,608.58	0.46
DSV Finance BV 3.5% EMTN 24/26.06.29	EUR	204,000	212,831.17	0.96
Electricity			1,522,812.29	6.87
Elia Group SA NV 3.25% EMTN 13/04.04.28	EUR	100,000	103,486.23	0.47
Fingrid Oyj 2.75% EMTN 24/04.12.29	EUR	150,000	149,832.04	0.67
Fortum Oyj 2.125% EMTN Sen Reg S 19/27.02.29	EUR	200,000	196,462.34	0.89
Iberdrola Finanzas SA 2.625% EMTN 24/30.03.28	EUR	100,000	100,327.72	0.45
National Grid Elec Dist Plc 3.53% EMTN Ser 101 22/20.09.28	EUR	120,000	123,376.16	0.56
Natl Grid North America Inc 3.247% EMTN 24/25.11.29	EUR	150,000	151,116.38	0.68
Orsted 3.75% EMTN 23/01.03.30	EUR	100,000	106,006.38	0.48
RTE EDF Transport SA 2.75% EMTN 14/20.06.29	EUR	200,000	201,174.49	0.91
SSE Plc 2.875% EMTN Ser 19 22/01.08.29	EUR	200,000	202,185.52	0.91
Statkraft AS 1.5% EMTN 15/26.03.30	EUR	200,000	188,845.03	0.85
Construction machinery, agricultural machinery and trucks			101,243.82	0.46
Knorr Bremse AG 3% EMTN 24/30.09.29	EUR	100,000	101,243.82	0.46
Heavy electrical equipment			288,247.89	1.30
TenneT Holding BV 2.125% EMTN 22/17.11.29	EUR	300,000	288,247.89	1.30
Equipment and services for the oil and gas industry			175,336.77	0.79
Vier Gas Transport GmbH 0.125% EMTN Ser 2 19/10.09.29	EUR	200,000	175,336.77	0.79
Gaz			103,307.62	0.47
Italgas SpA 3.125% EMTN Ser 11 24/08.02.29	EUR	100,000	103,307.62	0.47
Real estate promotion and management			275,580.72	1.24
Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	EUR	100,000	88,031.40	0.40
Vonovia Finance BV 2.125% EMTN 18/22.03.30	EUR	100,000	96,863.39	0.43
Vonovia SE 0.25% EMTN Ser 41 21/01.09.28	EUR	100,000	90,685.93	0.41
Medical equipment & supplies			237,912.48	1.07
Fresenius SE & Co KGaA 2.875% EMTN Ser 15 22/24.05.30	EUR	20,000	20,253.18	0.09
Fresenius SE & Co KGaA 5% EMTN 22/28.11.29	EUR	200,000	217,659.30	0.98
Construction materials			518,527.41	2.34
Cie de Saint-Gobain SA 3.25% EMTN 24/09.08.29	EUR	200,000	204,747.81	0.92
Cie de Saint-Gobain SA 3.375% EMTN 24/08.04.30	EUR	100,000	103,713.58	0.47
Eurogrid GmbH 3.722% EMTN Ser 9 23/27.04.30	EUR	200,000	210,066.02	0.95
Commercial refining and transport of oil & gas			368,894.71	1.67
BP Capital Markets BV 3.773% EMTN 23/12.05.30	EUR	200,000	210,523.04	0.95
Neste Corporation 3.875% EMTN 23/16.03.29	EUR	150,000	158,371.67	0.72

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Diversified utilities services and independent electricity producers			996,957.06	4.50
E.ON SE 3.125% EMTN 24/05.03.30	EUR	280,000	284,181.51	1.28
Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	EUR	200,000	220,561.30	1.00
Engie SA 1.375% EMTN Sen 17/28.02.29	EUR	100,000	95,428.81	0.43
Engie SA 3.625% EMTN Ser 101 23/11.01.30	EUR	100,000	105,892.77	0.48
Hera SpA 2.5% EMTN Ser 12 22/25.05.29	EUR	100,000	99,803.40	0.45
Veolia Environnement 0.927% EMTN 16/04.01.29	EUR	100,000	94,109.47	0.42
Veolia Environnement 1.94% EMTN 18/07.01.30	EUR	100,000	96,979.80	0.44
Miscellaneous business services			310,248.43	1.40
ISS Global A/S 3.875% EMTN 24/05.06.29	EUR	100,000	104,750.68	0.47
Teleperformance SE 3.75% EMTN Ser 2 Pref 22/24.06.29	EUR	200,000	205,497.75	0.93
Mobile telecommunication services			101,116.31	0.46
SES SA 3.5% EMTN Ser 14 22/14.01.29	EUR	100,000	101,116.31	0.46
Environmental services			203,223.98	0.92
Suez SA 2.375% EMTN Ser 2 22/24.05.30	EUR	100,000	97,257.03	0.44
Suez SA 4.625% EMTN Ser 4 22/03.11.28	EUR	100,000	105,966.95	0.48
Consumer financial services			823,873.85	3.72
Cadent Finance Plc 4.25% EMTN Ser 14 23/05.07.29	EUR	100,000	106,682.75	0.48
John Deere Bank SA 3.3% EMTN 24/15.10.29	EUR	100,000	102,981.79	0.47
RCI Banque SA 3.375% EMTN 24/26.07.29	EUR	138,000	137,628.60	0.62
RCI Banque SA 4.875% EMTN 23/02.10.29	EUR	100,000	106,640.62	0.48
Toyota Finance Australia Ltd 3.386% EMTN 24/18.03.30	EUR	200,000	208,142.39	0.94
Volkswagen Leasing GmbH 4.625% EMTN 23/25.03.29	EUR	150,000	161,797.70	0.73
Real estate investment companies			203,841.30	0.92
Unibail-Rodamco-Westfield SE 3.5% EMTN 24/11.09.29	EUR	200,000	203,841.30	0.92
Storage and transport of oil & gas			134,091.63	0.61
Snam SpA 0.75% EMTN Ser 33 22/20.06.29	EUR	147,000	134,091.63	0.61
Retail clothing			103,762.61	0.47
Kering 3.25% EMTN 23/27.02.29	EUR	100,000	103,762.61	0.47
Total			21,338,862.31	96.30

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Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF Global Target IG 2029

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – equities

Forward financial instruments – equities				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – interest rates

Forward financial instruments – interest rates				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – forex

Forward financial instruments – forex				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

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Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – credit risk

Forward financial instruments – credit risk				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – other exposure

Forward financial instruments – other exposure				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	21,338,862.31
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	0.00
Other assets (+)	1,172,031.75
Other liabilities (-)	-351,800.21
Total = net assets	22,159,093.85

Appendices to the annual financial statements

Annual accounts Y-1

ODDO BHF GLOBAL TARGET GREEN 2028

**SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (OPEN-ENDED INVESTMENT
COMPANY)**

ANNUAL REPORT 29/12/2023

ODDO BHF Global Target IG 2029

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	
Transferable debt securities	0.00	
Other debt securities	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	

ODDO BHF Global Target IG 2029

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

	29/12/2023	
Equity capital		
Share capital	11,593,594.17	
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	
(= Amount corresponding to the net assets)		
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

ODDO BHF Global Target IG 2029

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		

ODDO BHF Global Target IG 2029

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).

METHOD FOR VALUING 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>.

ODDO BHF Global Target IG 2029

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 units. Distribution for DRw-EUR, Dlw-EUR and DNw-EUR shares. Money distributed corresponds to the net income.

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.

ODDO BHF Global Target IG 2029

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: • 3% for CI-EUR units, once past underperformance over the previous five financial 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	
Rate (inclusive of tax) DIw-EUR	0.45% maximum	0.30% maximum	None	None	None
Rate (inclusive of tax) DRw-EUR	0.90% maximum	0.30% maximum	None	None	

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.

ODDO BHF Global Target IG 2029

- 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.

Change during the financial year:

Change of name (formerly ODDO BHF GLOBAL TARGET GREEN 2028)

ODDO BHF Global Target IG 2029

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 payables		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

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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

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	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

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	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 GIVEN:

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

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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		

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	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		
Appropriation		
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	

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

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/12/2023	
DNw-EUR UNITS		
Appropriation		
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 and losses	
	29/12/2023	
DIw-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 and 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
Appropriation	
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
Appropriation	
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
Appropriation	
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
Appropriation	
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
Appropriation	
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:

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DRw-EUR D3 UNITS	2023
Net assets	104.16
Number of units	1.000
Net asset value per unit	104.16
Appropriation	
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:

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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
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

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
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
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 Other 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)



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF GLOBAL TARGET IG 2029 CR-EUR

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 IG 2029, 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 IG 2029 CR-EUR shares: 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: 04/10/2024

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET IG 2029 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 2029.

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 2029 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 seeks to manage on a discretionary basis a diversified portfolio of debt securities and/or money market instruments, with a minimum of 80% of private or public issuers rated at least BBB- (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 2029 (final maturity of the product or early redemption options at the sub-fund's discretion). Investments in high yield securities are limited to 20% of the sub-fund's net assets. These securities mature no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion).

The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. The management team may select stocks that are not included in the sub-fund's investment universe.

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.

The investment universe of the sub-fund is made up of companies included in the following credit market index: 80% ICE BofA Euro Corporate Index (ER00 Index) + 20% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index (HEAE Index).

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 an ODDO BHF group entity. 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, 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.

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.

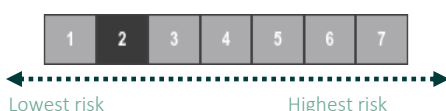
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la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



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF GLOBAL TARGET IG 2029 CR-EUR

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: 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	€6,620	€6,710
	Average return each year	-33.8%	-7.7%
Unfavourable	What you might get back after costs	€8,090	€8,140
	Average return each year	-19.1%	-4.0%
Medium	What you might get back after costs	€9,610	€9,670
	Average return each year	-3.9%	-0.7%
Favourable	What you might get back after costs	€10,290	€9,970
	Average return each year	2.9%	-0.1%

The unfavourable scenario occurred for an investment between: 10/2017 and 10/2022.

The medium scenario occurred for an investment between: 06/2015 and 06/2020.

The favourable scenario occurred for an investment between: 12/2015 and 12/2020.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€540	€1,127
Annual cost impact*	5.5%	2.3%

*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 1.6% before costs and -0.7% 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	We do not charge any entry costs for this product.	Up to €400
Exit costs	Exit costs are not charged.	Up to €0
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
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.	€54
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

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF GLOBAL TARGET IG 2029 CN-EUR

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 IG 2029, 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 IG 2029 CN-EUR shares: 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: 04/10/2024

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET IG 2029 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 2029.

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 2029 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 seeks to manage on a discretionary basis a diversified portfolio of debt securities and/or money market instruments, with a minimum of 80% of private or public issuers rated at least BBB- (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 2029 (final maturity of the product or early redemption options at the sub-fund's discretion). Investments in high yield securities are limited to 20% of the sub-fund's net assets. These securities mature no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion).

The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. The management team may select stocks that are not included in the sub-fund's investment universe.

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.

The investment universe of the sub-fund is made up of companies included in the following credit market index: 80% ICE BofA Euro Corporate Index (ER00 Index) + 20% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index (HEAE Index).

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 an ODDO BHF group entity. 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, 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.

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.

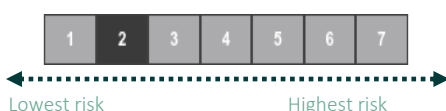
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la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



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF GLOBAL TARGET IG 2029 CN-EUR

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: 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	€6,460	€6,600
	Average return each year	-35.4%	-8.0%
Unfavourable	What you might get back after costs	€8,090	€8,140
	Average return each year	-19.1%	-4.0%
Medium	What you might get back after costs	€9,610	€9,670
	Average return each year	-3.9%	-0.7%
Favourable	What you might get back after costs	€10,290	€9,970
	Average return each year	2.9%	-0.1%

The unfavourable scenario occurred for an investment between: 10/2017 and 10/2022.

The medium scenario occurred for an investment between: 06/2015 and 06/2020.

The favourable scenario occurred for an investment between: 12/2015 and 12/2020.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€1,076
Annual cost impact*	5.4%	2.2%

*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 1.5% before costs and -0.7% 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	We do not charge any entry costs for this product.	Up to €400
Exit costs	Exit costs are not charged.	Up to €0
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.	€77
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.	€54
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

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF GLOBAL TARGET IG 2029 CI-EUR

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 IG 2029, 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 IG 2029 CI-EUR shares: 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: 04/10/2024

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET IG 2029 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 2029.

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 2029 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 seeks to manage on a discretionary basis a diversified portfolio of debt securities and/or money market instruments, with a minimum of 80% of private or public issuers rated at least BBB- (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 2029 (final maturity of the product or early redemption options at the sub-fund's discretion). Investments in high yield securities are limited to 20% of the sub-fund's net assets. These securities mature no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion).

The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. The management team may select stocks that are not included in the sub-fund's investment universe.

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.

The investment universe of the sub-fund is made up of companies included in the following credit market index: 80% ICE BofA Euro Corporate Index (ER00 Index) + 20% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index (HEAE Index).

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 an ODDO BHF group entity. 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, 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.

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.

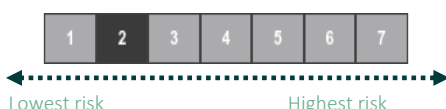
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la 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 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 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 7 out of 7, which is the highest risk class.

This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to 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: 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	€0	€0
	Average return each year	-100.0%	-100.0%
Unfavourable	What you might get back after costs	€8,090	€8,140
	Average return each year	-19.1%	-4.0%
Medium	What you might get back after costs	€9,610	€9,770
	Average return each year	-3.9%	-0.5%
Favourable	What you might get back after costs	€101,900	€89,240
	Average return each year	919.0%	54.9%

The unfavourable scenario occurred for an investment between: 10/2017 and 10/2022.

The medium scenario occurred for an investment between: 11/2014 and 11/2019.

The favourable scenario occurred for an investment between: 12/2018 and 12/2023.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€511	€980
Annual cost impact*	5.2%	2.0%

*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 1.5% before costs and -0.5% 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	We do not charge any entry costs for this product.	Up to €400
Exit costs	Exit costs are not charged.	Up to €0
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.	€58
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.	€54
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

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF GLOBAL TARGET IG 2029 DIW-EUR

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 IG 2029, 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 IG 2029 DIW-EUR shares: 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: 04/10/2024

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET IG 2029 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 2029.

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 2029 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 seeks to manage on a discretionary basis a diversified portfolio of debt securities and/or money market instruments, with a minimum of 80% of private or public issuers rated at least BBB- (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 2029 (final maturity of the product or early redemption options at the sub-fund's discretion). Investments in high yield securities are limited to 20% of the sub-fund's net assets. These securities mature no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion).

The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. The management team may select stocks that are not included in the sub-fund's investment universe.

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.

The investment universe of the sub-fund is made up of companies included in the following credit market index: 80% ICE BofA Euro Corporate Index (ER00 Index) + 20% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index (HEAE Index).

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 an ODDO BHF group entity. 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, 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.

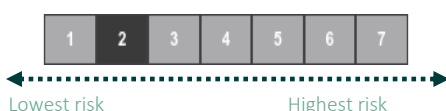
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la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



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF GLOBAL TARGET IG 2029 DIW-EUR

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 7 out of 7, which is the highest risk class.

This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to 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: 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	€0	€0
	Average return each year	-100.0%	-100.0%
Unfavourable	What you might get back after costs	€8,090	€8,140
	Average return each year	-19.1%	-4.0%
Medium	What you might get back after costs	€9,610	€9,770
	Average return each year	-3.9%	-0.5%
Favourable	What you might get back after costs	€102,130	€89,440
	Average return each year	921.3%	55.0%

The unfavourable scenario occurred for an investment between: 10/2017 and 10/2022.

The medium scenario occurred for an investment between: 11/2014 and 11/2019.

The favourable scenario occurred for an investment between: 12/2018 and 12/2023.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€1,057
Annual cost impact*	5.3%	2.1%

*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 1.7% before costs and -0.5% 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	We do not charge any entry costs for this product.	Up to €400
Exit costs	Exit costs are not charged.	Up to €0
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
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.	€54
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

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 GLOBAL TARGET IG 2029, 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 IG 2029 DNw-EUR shares: 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: 04/10/2024

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET IG 2029 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 2029.

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 2029 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 seeks to manage on a discretionary basis a diversified portfolio of debt securities and/or money market instruments, with a minimum of 80% of private or public issuers rated at least BBB- (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 2029 (final maturity of the product or early redemption options at the sub-fund's discretion). Investments in high yield securities are limited to 20% of the sub-fund's net assets. These securities mature no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion).

The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. The management team may select stocks that are not included in the sub-fund's investment universe.

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.

The investment universe of the sub-fund is made up of companies included in the following credit market index: 80% ICE BofA Euro Corporate Index (ER00 Index) + 20% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index (HEAE Index).

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 an ODDO BHF group entity. 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, 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.

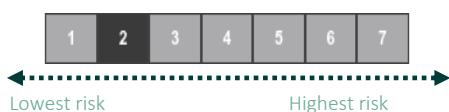
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la 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 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 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 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: 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	€6,150	€6,600
	Average return each year	-38.5%	-8.0%
Unfavourable	What you might get back after costs	€8,090	€8,140
	Average return each year	-19.1%	-4.0%
Medium	What you might get back after costs	€9,610	€9,670
	Average return each year	-3.9%	-0.7%
Favourable	What you might get back after costs	€10,290	€9,970
	Average return each year	2.9%	-0.1%

The unfavourable scenario occurred for an investment between: 10/2017 and 10/2022.

The medium scenario occurred for an investment between: 06/2015 and 06/2020.

The favourable scenario occurred for an investment between: 12/2015 and 12/2020.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€545	€1,153
Annual cost impact*	5.5%	2.3%

*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 1.7% before costs and -0.7% 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	We do not charge any entry costs for this product.	Up to €400
Exit costs	Exit costs are not charged.	Up to €0
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
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.	€54
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

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.



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF GLOBAL TARGET IG 2029 DRw-EUR

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 IG 2029, 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 IG 2029 DRw-EUR shares: 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: 04/10/2024

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET IG 2029 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 2029.

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 2029 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 seeks to manage on a discretionary basis a diversified portfolio of debt securities and/or money market instruments, with a minimum of 80% of private or public issuers rated at least BBB- (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 2029 (final maturity of the product or early redemption options at the sub-fund's discretion). Investments in high yield securities are limited to 20% of the sub-fund's net assets. These securities mature no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion).

The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. The management team may select stocks that are not included in the sub-fund's investment universe.

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.

The investment universe of the sub-fund is made up of companies included in the following credit market index: 80% ICE BofA Euro Corporate Index (ER00 Index) + 20% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index (HEAE Index).

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 an ODDO BHF group entity. 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, 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.

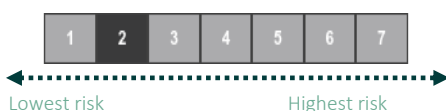
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la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



Key Information Document

ODDO BHF
ASSET MANAGEMENT

ODDO BHF GLOBAL TARGET IG 2029 DRw-EUR

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: 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	€6,240	€6,670
	Average return each year	-37.6%	-7.8%
Unfavourable	What you might get back after costs	€8,090	€8,140
	Average return each year	-19.1%	-4.0%
Medium	What you might get back after costs	€9,610	€9,670
	Average return each year	-3.9%	-0.7%
Favourable	What you might get back after costs	€10,290	€9,970
	Average return each year	2.9%	-0.1%

The unfavourable scenario occurred for an investment between: 10/2017 and 10/2022.

The medium scenario occurred for an investment between: 06/2015 and 06/2020.

The favourable scenario occurred for an investment between: 12/2015 and 12/2020.

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 that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount 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	€569	€1,282
Annual cost impact*	5.8%	2.6%

*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 1.9% before costs and -0.7% 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	We do not charge any entry costs for this product.	Up to €400
Exit costs	Exit costs are not charged.	Up to €0
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
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.	€54
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

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.

7. 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 IG 2029

Legal entity identifier:
969500HQFKED3G5HED38

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

☒ ☐ ☒ No

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

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

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

☒ It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 63.0% of sustainable investments

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

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

☐ with a social objective

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

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



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

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

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

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

● How did the sustainability indicators perform?

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

	31/12/2024	
	Fund	Hedging
Internal ESG rating*	3.6	96.6
Average E rating	3.7	96.6
Average S rating	3.1	96.6
Average G rating	3.6	96.6
Weighted carbon intensity (tCO ₂ e/€m revenue)	82.4	100.0
Sustainable investments (%)	63.0	92.1
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	13.5	90.3
Carbon solutions exposure, green share (%)***	39.8	90.8

* 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?**

	29/12/2023	
	Fund	Hedging
Internal ESG rating*	7.9	97.4
Average E rating	7.5	97.4
Average S rating	5.8	97.4
Average G rating	6.3	97.4
Weighted carbon intensity (tCO ₂ e/€m revenue)	91.9	97.5
Sustainable investments (%)	100.0	97.4
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	2.5	2.5
Carbon solutions exposure, green share (%)***	29.1	29.3

* 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 environmental objective: 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 63.0% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year.

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

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming.

● **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, 63.0% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 5.0%.

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

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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

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

PAI	29/12/2023	Hedging	31/12/2024	Hedging
1. Scope 1 GHG emissions (tonnes of CO ₂)	305.6	44.4%	765.0	83.6%
1. Scope 2 GHG emissions (tonnes of CO ₂)	74.0	44.4%	251.9	83.6%
1. Scope 3 GHG emissions (tonnes of CO ₂)	2,220.0	44.4%	10,921.8	83.6%
2. Total GHG emissions (tonnes of CO ₂)	2,631.4	44.4%	14,942.7	83.6%
3. Carbon footprint (tonnes of CO ₂ / EUR 1 million invested)	307.0	44.4%	708.0	83.6%
4. GHG intensity of investee companies (tonnes of CO ₂ / EUR 1 million of revenue)	1,349.7	69.9%	912.2	84.6%
5. Share of investments in companies active in the fossil fuel sector (%)	11.3	69.9%	13.8	83.2%
6. Share of non-renewable energy consumption and production (%)	66.9	43.8%	67.5	81.4%
7. Energy consumption intensity per high impact climate sector (GWh / EUR 1 million of revenue)	3.6	14.9%	0.1	28.2%
8. Activities negatively affecting biodiversity-sensitive areas (no. companies)	0.0	69.9%	0.0	0.0%
9. Emissions to water (tonnes / EUR 1 million invested)	0.0	0.0%	0.2	1.5%
10. Hazardous waste and radioactive waste ratio (tonnes / EUR 1 million invested)	1.3	17.3%	0.6	82.3%
11. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.0	69.9%	0.0	84.6%
12. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	6.7	69.9%	2.3	84.2%
13. Unadjusted gender pay gap (%)	17.9	18.7%	12.1	60.7%
14. Board gender diversity (%)	42.3	64.5%	40.3	82.8%
15. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.0	69.9%	0.0	84.6%
16. GHG intensity of sovereign issuers (tonnes of CO ₂ / EUR 1 million of GDP)	0.0	0.0%	202.7	0.7%



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: 01/01/2024 - 31/12/2024

Largest investments	Sector*	% of assets**	Country
Skandinaviska Enskilda Banken 4.375% 11/2028	Banks	1.5%	Sweden
ASR Nederland NV 3.625% 12/2028	Insurance	1.4%	Netherlands
Dnb Bank Asa E3M 03/2029	Banks	1.3%	Norway
Barry Callebaut Services Nv 4% 06/2029	Consumer staples	1.3%	Belgium
Neste Corp. 3.88% 03/2029	Energy	1.1%	Finland
Commerzbank Ag E3M 01/2030	Banks	1.1%	Germany
Crédit Agricole SA E3M 07/2029	Banks	1.0%	France
Dsv Panalpina Finance Bv 3.5% 06/2029	Transport	1.0%	Netherlands
Deutsche Bank Contingent Capit E3M 04/2030	Banks	1.0%	Germany
Pluxee Nv 3.50% 09/2028	Consumer discretionary	1.0%	Netherlands
Commerzbank Ag E3M 03/2029	Banks	0.9%	Germany
Jab Holdings Bv 2.50% 06/2029	Consumer staples	0.9%	Netherlands
Fortum Oyj 2.13% 02/2029	Non-guaranteed gov. entity	0.9%	Finland
Kfw 0.00% 09/2028	Governmental guarantee	0.9%	Germany
Transurban Finance Co 1.45% 05/2029	Transport	0.9%	Australia

* At 31/12/2024, the Fund's total exposure to fossil fuels was 13.5% with coverage of 90.3%.

**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

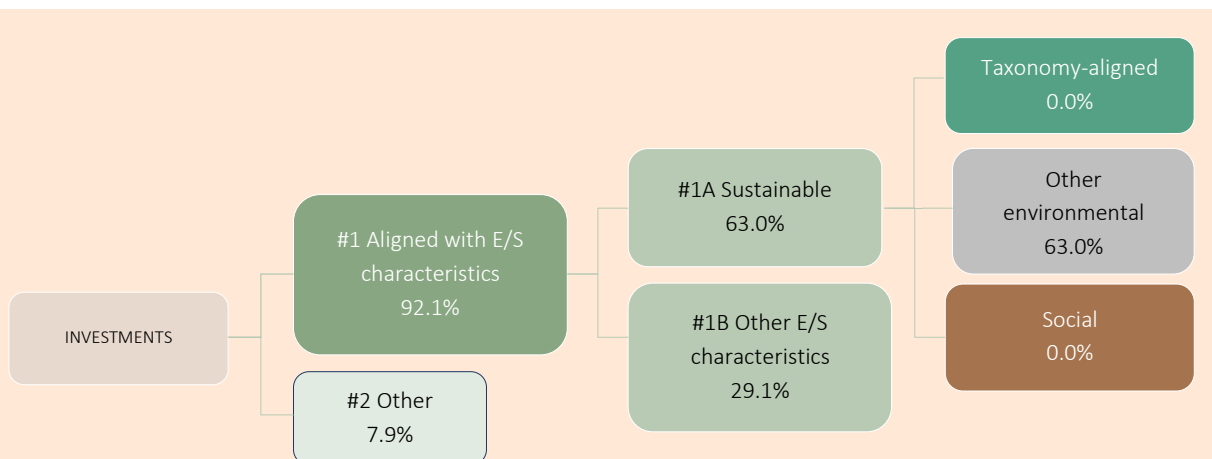
describes the share of investments in specific assets.

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 3.7% cash, 0.0% derivatives and 4.2% 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 31/12/2024
Banks	21.8%
Consumer discretionary	14.8%
Consumer staples	10.2%
Electricity	8.2%
Communications	7.1%
Non-guaranteed gov. entity	6.3%
Capital goods	5.0%
Natural gas	4.2%
Transport	4.1%
Insurance	2.8%
Energy	2.6%
Real estate	1.9%
Technology	1.8%
Utilities	1.8%
Other finance	1.7%
Treasury bills	0.7%
Basic industry	0.5%
Financial companies	0.5%
Governmental support	0.5%
Cash	3.7%

* At 31/12/2024, the Fund's total exposure to fossil fuels was 13.5% with coverage of 90.3%.



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

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

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

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

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

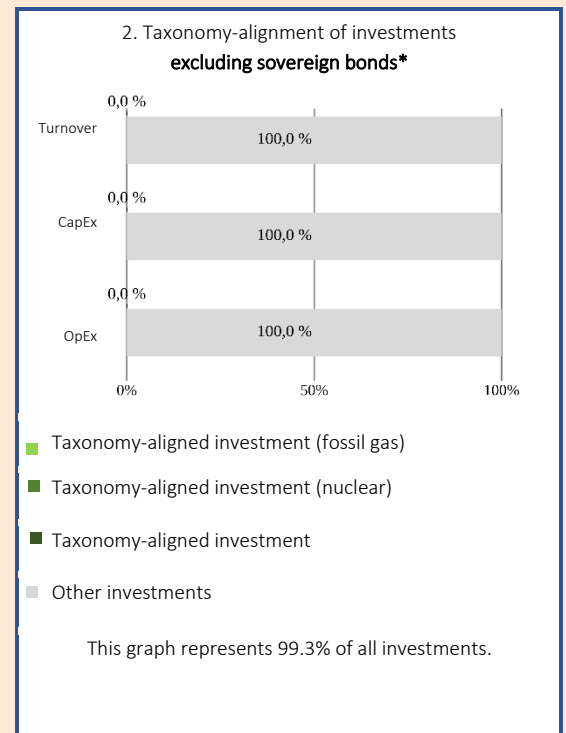
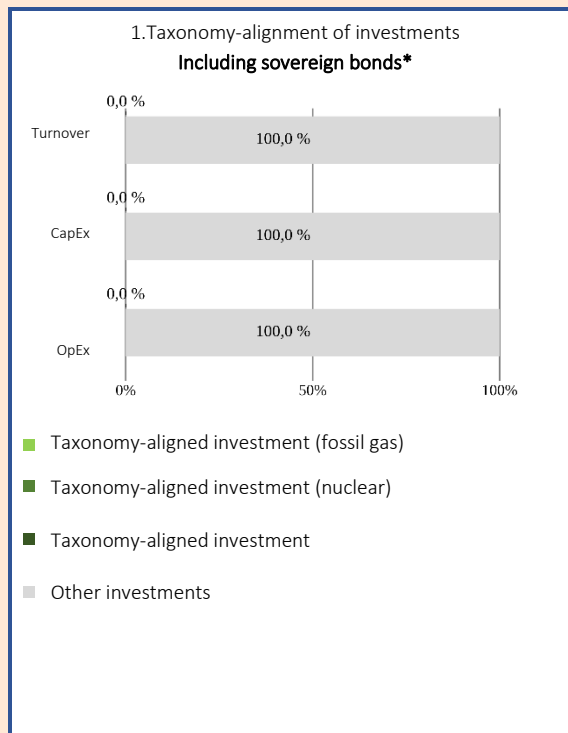
☐ Yes

☐ In fossil gas

☐ In nuclear

☒ No

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



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

● **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: 63.0%

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 socially sustainable investments?

There were no socially sustainable investments.



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

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

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

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



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

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

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



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

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

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

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

The Fund tracks the following composite benchmark: 80.00% BofAML E Corp Index + 20.00% BofAML E HY NF FI&FL Rate HY Constrained.

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

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

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

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

Not applicable.

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

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

	31/12/2024			
	Fund	Hedging	Index	Hedging
Internal ESG rating	3.6	96.6	3.3	81.9
Average E rating	3.7	96.6	3.5	81.9
Average S rating	3.1	96.6	3.0	81.9
Average G rating	3.6	96.6	3.5	81.9
Weighted carbon intensity (tCO ₂ e/€m revenue)	82.4	100.0	117.2	100.0
Sustainable investments (%)	63.0	92.1	63.9	81.9
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	13.5	90.3	11.1	92.8
Carbon solutions exposure, green share (%)	39.8	90.8	35.4	93.0

1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2024

While the Euro Zone economy visibly recorded only weak growth in 2024 due to structural problems and political uncertainty, the US economy should post strong growth despite the slowdown in the employment market. Inflation is coming down, but it is too early to declare victory in this particular battle given inflation higher core inflation rates (consumer prices excluding energy and food) and persistently strong wage growth.

For 2024 as a whole, the increase in global economic output was, at around 3.2%, below the longer-term average. With real gross domestic product (GDP) growth of around 2.7%, the United States is likely to outperform the long-term average, just as it did last year. This growth has been driven in particular by private consumption and investment, while the contribution of net exports should be clearly negative given the rise in imports. While the election of Donald Trump as President of the United States in November 2024 has so far had a positive impact on sentiment regarding the US economy and markets, it is increasingly causing concern in Europe and other parts of the world.

In the long term, it could be more difficult to move towards the inflation target due to the strength of domestic demand and the possible introduction of trade tariffs by the US. Conversely, Europe could face additional growth risks, particularly as a result of US trade policy, which could put the brakes on inflation. Overall, we expect renewed gradual easing of restrictive monetary policies but the European Central Bank undoubtedly has greater leeway than the US Federal Reserve to cut interest rates.

Despite significant rate cuts by central banks, long-term bond yields soared over the year, particularly in the US. This was mainly because bond markets had briefly anticipated very aggressive rate cuts at the end of 2023 / beginning of 2024. Another reason is upward revisions to growth and inflation forecasts, particularly in the US. For investors, government bonds were not a particularly wise investment in 2024. By contrast, corporate bonds – which offered a higher current interest rate and also benefited from the reduction in credit risk premiums – were much more attractive.

While 2024 was a positive year for equity investors, it was not a straightforward one. On the one hand, market amplitude was very low for long periods, with the tone mainly set by a handful of major US technology companies. On the other hand, significant regional differences could be observed, which can be explained in particular by diverging growth prospects. The US economy proved surprisingly robust, while the Euro Zone's nascent recovery failed to materialise. The political risks weighing on this region have increased as result of the election of Donald Trump as President of the United States, new elections to the French National Assembly and the collapse of the traffic light coalition in Germany following internal disputes.

Fund performance

In 2024, the fund rose 8.2% thanks to the strong performance of the portfolio in the US, in particular through Alphabet, Broadcom and Microsoft. European stocks such as LVMH and Novo Nordisk were the main drags on performance. In terms of European equities, positive contributions came mainly from industrial stocks such as Schneider Electric. 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 2024, we continued to focus selection on high-quality stocks. We raised the weighting of companies with structural growth and liquidated some struggling European stocks such as Roche, Reckitt Benckiser and VINCI.

We replaced them with stocks such as Swedish industrial holding company Lifco, Dutch chemicals distributor IMCD and United Rentals, a niche US company in the industrial sector.

We also strengthened some of our high conviction positions such as Compass Group and Broadcom.

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 Thermo Fisher 2037, T-Mobile 2036 and Roche 2036.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
General Mills Inc 3.65% 24/23.10.30	251,240.00		EURO
Roche Finance Europe BV 3.586% 23/04.12.36	207,326.00		EURO
Novo Nordisk Fin (NL) BV 0% EMTN 21/04.06.24		198,270.00	EURO
Thermo Fisher Scientific Inc 0.75% Sen 16/12.09.24		196,914.00	EURO
Lifco AB	189,564.99		EURO
Thermo Fisher Scientific Inc 2.875% 17/24.07.37	189,372.00		EURO
Chubb INA Holdings LLC 1.55% 18/15.03.28	186,878.00		EURO
Compass Group Plc Reg	178,842.82		EURO
T-Mobile USA Inc 3.85% 24/08.05.36	174,412.00		EURO
Cisco Systems Inc		132,524.37	EURO

Outlook

Looking ahead to 2025, we remain optimistic about equities in view of their strong earnings prospects. However, we believe that US stocks offer better opportunities than their European counterparts given their structurally stronger growth prospects, and we are therefore overweighting them. However, European equities, which we believe are often less highly valued, also offer interesting prospects if careful stock selection is applied.

Profit trends continue to support stock markets. If the majority of analysts are to be believed, 2025 should also bring solid earnings growth for investors, which in turn will enable them to take advantage of potential share price rises. According to Factset (as at 18 December 2024), earnings per share for companies in the S&P 500 index could rise by 14.8% in 2025, while those in the MSCI Euro index could see gains of 7.5%.

Generally speaking, the upward trend should be less concentrated and, given the (geo)political risk situation, we favour good portfolio diversification. The yield spread between corporate bonds and, in the case of securities in euro, the corresponding German government bonds narrowed again during the year. Corporate bonds may therefore seem expensive, but this appears justified given the very low default rates.

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 31 December 2024.

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 Foreign Account Tax Compliance Act (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 more information, please refer to the Fund's KIID, especially the "Risk and reward profile" section, or its full prospectus, which are available on request from the Management Company or on the website www.am.oddo-bhf.com.

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.oddobhf.com.

Code of ethics

Management of intermediaries

In accordance with Articles 321-114 and 321-115 of the AMF General Regulation, 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.oddobhf.com.

Brokerage fees

In accordance with Articles 321-119 and 321-122 of the AMF General Regulation, the "Report on brokerage fees", which specifies (i) where applicable, the percentage for the previous financial year of all brokerage fees and fees related to support with investment decisions that are shared with third parties under the terms of commission sharing agreements, and (ii) also gives an account of the measures implemented to prevent or deal with any potential conflicts of interest in the selection of service providers, is available on the Management Company's website: www.am.oddobhf.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 securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, subject to the regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddobhf.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 31 December 2024, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	8,174,719.69
Bonds and similar securities	7,108,239.52
Debt securities	3,394,079.70
UCI	0
Financial contracts	0
Receivables	1,996.71
Financial accounts	1,149,151.98
Deposits	0
Total assets held by the sub-fund	19,828,187.60
Payables	9,238.80
Net asset value*	19,818,948.80

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
				2.12	
31 December 2024	17,458.005	19,818,948.80	1,135.23	21.79	

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 31 December 2024:

- o Income from financial transactions amounted to EUR 513,638.62 (versus EUR 108,063.58 for the previous financial year);
- o Payables on financial transactions amounted to EUR 0 (versus EUR 0 for the previous financial year).

Accordingly, income resulting from financial transactions amounted to EUR 513,638.62 (versus EUR 108,063.58 for the previous financial year).

On this basis and after management fees of EUR (111,004.29) and equalisation of net income for the financial year amounting to EUR 0 (versus EUR 0 for the previous year), net income for the financial year was EUR 402,634.33.

Total net capital gains for the year amounted to EUR (22,135.23).

At 31 December 2024, the balance sheet total of the SICAV's sub-fund amounted to EUR 19,828,187.60 versus EUR 18,327,589.28 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 31 December 2024 that we hereby submit for your approval were drawn up in accordance with the new presentation rules and valuation methods in force.

Allocation of income

We propose the following allocation of income:

Allocation of income from revenue (EUR)	
Income for allocation	402,634.33
Retained earnings for the previous financial year	0
Total income for allocation	402,634.33
To retained earnings	0
For accumulation	402,634.33
Allocation of capital gains (losses) Allocation of net realised capital gains and losses (EUR)	
2024 net capital gains and losses for allocation	(22,135.23)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(22,135.23)
To retained earnings	0
For accumulation	(22,135.23)

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

ODDO BHF DIVERSIFIED PORTFOLIO

Annual financial statements at 31/12/2024

ODDO BHF DIVERSIFIED PORTFOLIO

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ODDO BHF DIVERSIFIED PORTFOLIO

Balance sheet - assets at 31/12/2024 in EUR

	31/12/2024	
Net tangible fixed assets	0.00	
Financial securities		
Equities and similar securities (A)¹	8,174,719.69	
Traded on a regulated or similar market	8,174,719.69	
Not traded on a regulated or similar market	0.00	
Convertible bonds (B)¹	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 (C)¹	7,108,239.52	
Traded on a regulated or similar market	7,108,239.52	
Not traded on a regulated or similar market	0.00	
Debt securities (D)	3,394,079.70	
Traded on a regulated or similar market	3,394,079.70	
Not traded on a regulated or similar market	0.00	
Units of UCIs and investment funds (E)	0.00	
UCITS	0.00	
AIF and equivalent funds of other EU Member States	0.00	
Other UCIs and investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	0.00	
Temporary transactions on securities (H)	0.00	
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	
Receivables on securities used as a guarantee	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	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	18,677,038.91	
Accounts receivable and asset adjustment accounts	1,996.71	
Financial accounts	1,149,151.98	
Sub-total other non-eligible assets II¹	1,151,148.69	
Total assets I + II	19,828,187.60	

⁽¹⁾ "Other assets" are assets other than the eligible assets defined in the Fund's articles of association or regulations, and needed for the Fund to operate.

ODDO BHF DIVERSIFIED PORTFOLIO

Balance sheet - liabilities at 31/12/2024 in EUR

	31/12/2024	
Equity capital:		
Share capital	18,317,858.97	
Retained earnings from net income	0.00	
Retained earnings from net realised capital gains and losses	0.00	
Net profit for the financial year	1,501,089.83	
Equity capital I	19,818,948.80	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary transactions on financial securities	0.00	
Forward financial instruments (B)	0.00	
Borrowings	0.00	
Other eligible liabilities (C)	0.00	
Sub-total eligible liabilities III = A +B + C	0.00	
Other liabilities:		
Payables and liability adjustment accounts	9,238.80	
Bank loans	0.00	
Sub-total other liabilities IV	9,238.80	
Total liabilities: I + III + IV	19,828,187.60	

ODDO BHF DIVERSIFIED PORTFOLIO

Income statement at 31/12/2024 in EUR

	31/12/2024	
Net financial income		
Income from financial transactions		
Income from equities	100,445.30	
Income from bonds	281,363.56	
Income from debt securities	120,021.68	
Income from UCI units *	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	0.00	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	11,808.08	
Sub-total income from financial transactions	513,638.62	
Payables on financial transactions		
Payables on financial transactions	0.00	
Payables on forward financial instruments	0.00	
Payables on temporary securities transactions	0.00	
Payables on loans	0.00	
Payables on other eligible assets and liabilities	0.00	
Other payables	0.00	
Sub-total payables on financial transactions	0.00	
Total net financial income (A)	513,638.62	
Other income:		
Management fee retrocessions paid to the Fund	0.00	
Capital and performance guarantees	0.00	
Other income	0.00	
Other expenses:		
Fees of the management company	-111,004.29	
Audit fees, research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total other income and other expenses (B)	-111,004.29	
Sub-total net income prior to the income equalisation account C = A + B	402,634.33	
Net income equalisation for the financial year (D)	0.00	
Net income I = C + D	402,634.33	
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	-19,519.42	
External transaction and disposal costs	-2,615.81	
Research fees	0.00	
Proportional share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital and performance guarantees received	0.00	
Sub-total net realised capital gains and losses prior to the income equalisation account E	-22,135.23	
Income equalisation account for net realised capital gains and losses F	0.00	
Net realised capital gains and losses II = E + F	-22,135.23	
Net unrealised capital gains and losses prior to the income equalisation account:		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	1,120,577.82	
Exchange rate differences on foreign currency financial accounts	12.91	
Capital and performance guarantees receivable	0.00	
Proportional share of unrealised capital gains payable to insurers	0.00	
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	1,120,590.73	

ODDO BHF DIVERSIFIED PORTFOLIO

Income statement at 31/12/2024 in EUR

	31/12/2024	
Income equalisation account for unrealised capital gains and losses H	0.00	
Net unrealised capital gains and losses III = G + H	1,120,590.73	
Interim dividends:		
Interim dividends paid from net income for the financial year J	0.00	
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00	
Total interim dividends paid for the financial year IV = J + K	0.00	
Net income = I + II + III - IV	1,501,089.83	

* In accordance with principles of fiscal transparency, income from UCI units may have been restated based on the underlying income.

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Investment objective: The Sub-fund's aim is to generate capital growth while limiting volatility, through value-based asset allocation. The portfolio shall be invested mainly in bonds and have moderate exposure to equity market risks, with a recommended investment horizon of at least five years.

To create a positive risk/reward profile while taking volatility and drawdown risk into account, the selection of debt securities will be centred around investment grade or equivalent issuers.

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023			
Total net assets	19,818,948.80	18,317,858.97			
C1 units					
Net assets	19,818,948.80	18,317,858.97			
Number of units	17,458.005	17,458.005			
Net asset value per unit	1,135.23	1,049.25			
Distribution of net income per unit	0.00	0.00			
Distribution of net realised capital gains and losses per unit	0.00	0.00			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	21.79	2.12			

Appendices to the annual financial statements

Accounting rules and policies

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 for the first time in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

1 Changes of accounting policies, including those on presentation, due to the application of the new accounting regulation concerning the annual financial statements of open-ended investment funds (ANC Regulation 2020-07 as amended)

This new regulation requires changes of accounting policies, including changes to the presentation of the annual financial statements. A comparison with the financial statements for the previous financial year cannot therefore be made.

NOTE: the statements concerned are as follows (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities; D5a. Appropriation of distributable income relating to net income and D5b. Allocation of distributable amounts from net realised capital gains and losses

In accordance with the second subparagraph of Article 3 of ANC Regulation 2020-07, the financial statements do not show data for the previous financial years; the financial statements for year Y-1 are appended.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statements, which has been overhauled; the income statement now includes: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- removal of the off-balance sheet table (some of the information previously included in this table now appears in the appendices);
- rescindment of the option to recognise inclusive fees at cost price (not backdated for funds that had previously applied the all-inclusive method);
- a distinction between convertible bonds and other bonds, as well as their respective accounting entries;
- a new classification of funds held in the portfolio, based on their type: UCITS/AIF/Other;
- currency forward commitments no longer being recognised on the balance sheet but off-balance sheet, with information on currency forwards covered in a specific part;
- the addition of information relating to direct and indirect exposure by market;
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments;
- adoption of a single presentation template for all types of fund;
- the end of account aggregation for umbrella funds.

2 Accounting rules and policies applied during the financial year

The general principles of accounting apply (subject to the changes described below):

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

The accounting currency is the euro.

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.

ODDO BHF DIVERSIFIED PORTFOLIO

Allocation of distributable income (income and capital gains):

Determination and appropriation of income	Accumulation

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)

Direct exposure to credit markets

All of the UCI's portfolio items with direct exposure to credit markets are included in this table.

The various ratings – issue and/or issuer rating, long-term rating – are obtained for each item.

These ratings are obtained from two different rating agencies.

The rules for determining the rating used are as follows:

First level: if a rating exists for the issue, that rating will be used rather than the issuer's rating.

Second level: the lowest long-term rating out of those available from the two rating agencies will be used.

If there is no rating available, the item will be considered "unrated".

Finally, depending on the rating used, the item will be categorised according to market standards concerning the definition of "investment grade" and "non-investment grade".

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Changes in equity

	31/12/2024	
Equity at the start of the financial year	18,317,858.97	
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	0.00	
Redemptions (after deduction of the redemption fees charged by the Fund)	0.00	
Net income for the financial year prior to the income equalisation account	402,634.33	
Net realised capital gains and losses prior to the income equalisation account	-22,135.23	
Change in net unrealised capital gains and losses prior to the income equalisation account	1,120,590.73	
Dividends paid in the previous financial year from net income	0.00	
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	
Interim dividends paid during the financial year from net income	0.00	
Interim dividends paid during the financial year from realised capital gains and losses	0.00	
Other items	0.00	
Equity at the end of the financial year (= Net assets)	19,818,948.80	

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
C1 units		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00

Subscription and/or redemption fees:

	As amount
C1 units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value (EUR)
FR001400HWC4	C1 units	Accumulating	EUR	19,818,948.80	17,458.005	1,135.23

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Appendices to the annual financial statements

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
		United States +/-	United Kingdom +/-	France +/-	Netherlands +/-	Germany +/-
Assets						
Equities and similar securities	8,174.72	3,818.67	905.20	892.10	619.40	556.61
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	8,174.72					

ODDO BHF DIVERSIFIED PORTFOLIO

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Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

in euro thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	0.00

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Appendices to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	7,108.24	6,916.27	191.97	0.00	0.00
Debt securities	3,394.08	3,196.92	197.16	0.00	0.00
Temporary transactions on	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,149.15	0.00	0.00	0.00	1,149.15
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	10,113.19	389.13	0.00	1,149.15

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities) – breakdown by maturity

in euro thousands	[0 - 3 months] +/-	[3 - 6 months] +/-	[6 months -1 year] +/-	[1 - 3 years] +/-	[3 - 5 years] +/-	[5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	499.02	481.66	1,637.20	1,633.90	2,084.21	772.25
Debt securities	0.00	0.00	297.27	624.46	1,131.63	1,340.72	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	1,149.15	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,149.15	499.02	778.93	2,261.66	2,765.53	3,424.93	772.25

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	USD +/-	SEK +/-	GBP +/-	CHF +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	4,280.02	554.04	554.80	137.76	92.07
Bonds and similar securities	281.06	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	2.00	0.00	0.00	0.00	0.00
Financial accounts	34.22	6.71	4.65	7.86	1.28
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	4,597.30	560.75	559.45	145.62	93.35

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	6,585.57	0.00	522.67
Debt securities	3,394.08	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net amount	9,979.65	0.00	522.67

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Appendices to the annual financial statements

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
Forward financial instruments not netted		
Receivables on financial securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on financial securities lent		
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
Receivables		
Cash collateral		
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
Forward financial instruments not netted		
Payables		
Cash collateral		

Appendices to the annual financial statements

Direct and indirect exposure by market

Indirect exposure for multi-management funds

The UCI holds less than 10% of its net assets in other UCIs

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Appendices to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/12/2024
Receivables	
Revocable subscriptions	0.00
Coupons receivable	1,996.71
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	0.00
Total receivables	1,996.71
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-9,238.80
Guarantee deposits	0.00
Other sundry debtors	0.00
Total payables	-9,238.80
Total receivables and payables	-7,242.09

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Appendices to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

C1 units	31/12/2024
Fixed fees	111,004.29
Fixed fees as a % – current	0.58
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

ODDO BHF DIVERSIFIED PORTFOLIO

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Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	31/12/2024
Guarantees received	0.00
of which financial instruments received as a guarantee and not recorded on the balance sheet:	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Other information on the balance sheet and income statement

Temporary purchases

Other commitments (by type of product)	31/12/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/12/2024
Total			0.00

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Appropriation of distributable income relating to net income	31/12/2024	
Net income	402,634.33	
Interim dividends paid from net income for the financial year (*)	0.00	
Income for the financial year for appropriation (**)	402,634.33	
Retained earnings	0.00	
Amounts distributable from net income	402,634.33	
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	402,634.33	
Total	402,634.33	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/12/2024	
Net realised capital gains and losses for the financial year	-22,135.23	
Interim dividends paid from net capital gains and losses for the financial year (*)	0.00	
Net realised capital gains and losses for appropriation	-22,135.23	
Undistributed net realised capital gains and losses from previous periods	0.00	
Amounts distributable from realised capital gains and losses	-22,135.23	
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-22,135.23	
Total	-22,135.23	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			8,174,719.69	41.25
Equities and similar securities traded on a regulated or similar market			8,174,719.69	41.25
Multi-risk insurance			321,217.29	1.62
Allianz SE Reg	EUR	620	183,458.00	0.93
Zurich Insurance Group AG Reg	CHF	240	137,759.29	0.69
Life insurance and health insurance			199,056.00	1.00
AXA SA	EUR	5,800	199,056.00	1.00
Biotechnology			215,167.49	1.09
Icon Plc	USD	650	131,587.51	0.67
Vertex Pharmaceuticals Inc	USD	215	83,579.98	0.42
Leisure centre			215,830.58	1.09
Booking Holdings Inc	USD	45	215,830.58	1.09
Electrical components and equipment			429,460.00	2.17
Schneider Electric SE	EUR	1,000	240,900.00	1.22
Siemens AG Reg	EUR	1,000	188,560.00	0.95
Consumer goods conglomerates			179,310.16	0.91
Lifco AB	SEK	6,400	179,310.16	0.91
IT services and consulting			646,084.13	3.26
Accenture Plc	USD	550	186,779.13	0.94
CapGemini SE	EUR	900	142,335.00	0.72
Relx Plc	EUR	7,250	316,970.00	1.60
Advisory, accounting and legal advice			88,403.51	0.45
United Rentals Inc	USD	130	88,403.51	0.45
Construction machinery, agricultural machinery and trucks			244,169.00	1.23
Deere and Co	USD	360	147,245.87	0.74
Epiroc AB A	SEK	5,760	96,923.13	0.49
Electronic equipment and material			222,583.26	1.12
Amphenol Corp A	USD	3,320	222,583.26	1.12
Medical equipment			344,399.12	1.74
Danaher Corp	USD	625	138,496.72	0.70
Thermo Fisher Scientific Inc	USD	410	205,902.40	1.04
Semiconductor manufacturing equipment			159,494.50	0.81
ASML Holding NV	EUR	235	159,494.50	0.81
Medical supplies			296,288.35	1.50
Becton Dickinson & Co	USD	480	105,123.66	0.53
Stryker Corp	USD	550	191,164.69	0.97
Integrated healthcare management			190,448.31	0.96
United Health Group Inc	USD	390	190,448.31	0.96
Department stores			286,971.18	1.45
Amazon.com Inc	USD	1,355	286,971.18	1.45

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Apparel, accessories & luxury goods			309,805.00	1.56
Hermes Intl SA	EUR	65	150,930.00	0.76
LVMH Moët Hennessy L Vuit SE	EUR	250	158,875.00	0.80
Health and beauty			170,951.20	0.86
Unilever Plc Reg	EUR	3,115	170,951.20	0.86
Application software			220,213.53	1.11
Synopsys Inc	USD	470	220,213.53	1.11
Software and internet services			443,693.99	2.24
Alphabet Inc C	USD	1,285	236,234.58	1.19
Visa Inc A	USD	680	207,459.41	1.05
System software			339,266.63	1.71
Adobe Inc Reg	USD	160	68,683.08	0.35
Microsoft Corp	USD	665	270,583.55	1.36
Industrial equipment			326,467.61	1.65
Atlas Copco B REG	SEK	9,900	129,298.21	0.65
Diploma Plc Reg	GBP	3,835	197,169.40	1.00
Specialty chemicals			167,177.50	0.84
IMCD BV	EUR	1,165	167,177.50	0.84
Pharmaceutical products			92,072.40	0.46
Novo Nordisk AS B	DKK	1,100	92,072.40	0.46
Construction materials			148,506.96	0.75
Assa Abloy AB B	SEK	5,200	148,506.96	0.75
Restaurants			220,105.96	1.11
Compass Group Plc Reg	GBP	6,835	220,105.96	1.11
Semi-conductors			683,565.21	3.45
Broadcom Inc Reg	USD	1,550	346,898.35	1.75
Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	USD	750	142,984.36	0.72
Texas Instruments Inc	USD	1,070	193,682.50	0.98
Miscellaneous business services			808,968.20	4.08
Experian Plc	GBP	3,300	137,527.13	0.69
Fiserv Inc	USD	940	186,402.93	0.94
S&P Global Inc	USD	400	192,308.14	0.97
Wolters Kluwer NV	EUR	1,825	292,730.00	1.48
Environmental services			20,450.62	0.10
Veralto Corp	USD	208	20,450.62	0.10
Specialised financial services			184,592.00	0.93
Deutsche Boerse AG Reg	EUR	830	184,592.00	0.93
Bonds			7,108,239.52	35.87
Other bonds and similar securities traded on a regulated or similar market			7,108,239.52	35.87
Packaged foods and meats			506,224.48	2.55
General Mills Inc 3.65% 24/23.10.30	EUR	250,000	258,187.50	1.30

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Mondelez Intl Hgs Netherlands 0.625% 21/09.09.32	EUR	300,000	248,036.98	1.25
Property and casualty insurance			194,629.51	0.98
Chubb INA Holdings LLC 1.55% 18/15.03.28	EUR	200,000	194,629.51	0.98
Other financial services			1,216,781.31	6.14
Becton Dickinson Euro Fin Sarl 1.208% 19/04.06.26	EUR	230,000	227,042.07	1.14
Caterpillar Fin Serv Corp 0.8% Ser J 20/13.11.25	USD	300,000	281,058.82	1.42
Digital Euro Finco LLC 1.125% 19/09.04.28	EUR	225,000	213,515.69	1.08
Roche Finance Europe BV 3.586% 23/04.12.36	EUR	200,000	206,341.48	1.04
Sika Capital BV 0.875% Sen Reg S 19/29.04.27	EUR	300,000	288,823.25	1.46
Non-alcoholic beverages			738,982.22	3.73
Coca-Cola Co 0.375% 20/15.03.33	EUR	600,000	489,971.84	2.47
PepsiCo Inc 0.4% 20/09.10.32	EUR	300,000	249,010.38	1.26
IT services and consulting			287,408.49	1.45
Dassault Systèmes SA 0.125% Sen 19/16.09.26	EUR	300,000	287,408.49	1.45
Sovereign issuer and central public admin			308,987.30	1.56
Finland 2.75% 12/04.07.28	EUR	300,000	308,987.30	1.56
Medical equipment			694,025.68	3.50
DH Europe II Sarl 0.45% 19/18.03.28	EUR	300,000	280,440.21	1.41
Revvity Inc 1.875% Sen 16/19.07.26	EUR	225,000	224,042.66	1.13
Thermo Fisher Scientific Inc 2.875% 17/24.07.37	EUR	200,000	189,542.81	0.96
Medical supplies			300,322.32	1.52
Baxter Intl Inc 1.3% Sen 17/30.05.25	EUR	300,000	300,322.32	1.52
Multi-sector holdings			213,681.99	1.08
Sartorius Finance BV 4.5% 23/14.09.32	EUR	200,000	213,681.99	1.08
Software and internet services			476,751.29	2.41
Booking Holdings Inc 4.25% 22/15.05.29	EUR	200,000	215,948.16	1.09
NetFlix Inc 3.875% Sen Reg S 19/15.11.29	EUR	250,000	260,803.13	1.32
Specialty chemicals			159,579.81	0.80
IMCD BV 4.875% 23/18.09.28	EUR	150,000	159,579.81	0.80
Advertising			198,692.63	1.00
Mms Usa Holdings Inc 0.625% Sen 19/13.06.25	EUR	200,000	198,692.63	1.00
Miscellaneous business services			697,901.09	3.52
Edenred SA 3.625% 23/13.06.31	EUR	200,000	205,835.05	1.04
Fiserv Inc 1.125% Sen 19/01.07.27	EUR	300,000	291,461.36	1.47
Teleperformance SE 1.875% Sen 18/02.07.25	EUR	200,000	200,604.68	1.01
Mobile telecommunication services			184,392.89	0.93
T-Mobile USA Inc 3.85% 24/08.05.36	EUR	175,000	184,392.89	0.93
Specialised financial services			611,456.91	3.09
Deutsche Boerse AG 1.5% 22/04.04.32	EUR	200,000	183,658.05	0.93
Deutsche Boerse AG VAR 20/16.06.47	EUR	200,000	191,973.71	0.97
Nasdaq Inc 0.875% Sen 20/13.02.30	EUR	260,000	235,825.15	1.19

ODDO BHF DIVERSIFIED PORTFOLIO

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Financial technology (Fintech)			318,421.60	1.61
Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27	EUR	325,000	318,421.60	1.61
Debt securities			3,394,079.70	17.12
Debt securities traded on a regulated or similar market			3,394,079.70	17.12
Motorways and railways			299,272.05	1.51
Autobahn-und Schnellstrfin AG 2.125% EMTN 22/13.09.28	EUR	300,000	299,272.05	1.51
Other financial services			531,609.33	2.68
Diageo Finance Plc 2.5% EMTN Sen Ser 2020/3 20/27.03.32	EUR	250,000	246,172.40	1.24
Unilever Fin Netherlands BV 2.25% EMTN 22/16.05.34	EUR	300,000	285,436.93	1.44
Banks			197,158.55	1.00
Bank of America Corp VAR EMTN 22/27.04.33	EUR	200,000	197,158.55	1.00
Electrical components and equipment			210,936.51	1.06
Schneider Electric SE 3.5% EMTN 23/12.06.33	EUR	200,000	210,936.51	1.06
Distillers and wine merchants			206,852.97	1.04
Pernod-Ricard SA 3.75% EMTN Ser 3 22/02.11.32	EUR	200,000	206,852.97	1.04
Heavy electrical equipment			168,144.60	0.85
TenneT Holding BV 2.125% EMTN 22/17.11.29	EUR	175,000	168,144.60	0.85
Hotels, holiday resorts and cruises			325,019.52	1.64
InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	EUR	325,000	325,019.52	1.64
Construction materials			405,172.11	2.04
Cie de Saint-Gobain SA 2.625% EMTN Ser 48 22/10.08.32	EUR	200,000	194,164.00	0.98
Cie de Saint-Gobain SA 3.5% EMTN Ser 49 23/18.01.29	EUR	200,000	211,008.11	1.06
Miscellaneous business services			275,887.05	1.39
Rentokil Initial Plc 0.5% EMTN 20/14.10.28	EUR	300,000	275,887.05	1.39
Integrated telecommunication services			297,271.77	1.50
Orange SA 1% EMTN Sen 18/12.09.25	EUR	300,000	297,271.77	1.50
Consumer financial services			177,314.84	0.90
Brenntag Finance BV 0.5% EMTN 21/06.10.29	EUR	200,000	177,314.84	0.90
Specialised financial services			299,440.40	1.51
Mondi Finance PLC 1.625% EMTN Sen Reg S 18/27.04.26	EUR	300,000	299,440.40	1.51
Total			18,677,038.91	94.24

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
Total	0.00	0.00		0.00		0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – equities

Forward financial instruments – equities				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – interest rates

Forward financial instruments – interest rates				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – forex

Forward financial instruments – forex				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF DIVERSIFIED PORTFOLIO

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Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – credit risk

Forward financial instruments – credit risk				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments (excl. FFI used to hedge unit classes)

Inventory of forward financial instruments – other exposure

Forward financial instruments – other exposure				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Sub-total		0.00	0.00	0.00
Options				
Sub-total		0.00	0.00	0.00
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		0.00	0.00	0.00

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of currency forwards (used to hedge a unit class)

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
Total	0.00	0.00		0.00		0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)	Unit class hedged
		Assets	Liabilities	+/-	
Futures					
Sub-total		0.00	0.00	0.00	
Options					
Sub-total		0.00	0.00	0.00	
Swaps					
Sub-total		0.00	0.00	0.00	
Other instruments					
Sub-total		0.00	0.00	0.00	
Total		0.00	0.00	0.00	

(*) Amount determined in accordance with the regulations governing the presentation of exposure.

ODDO BHF DIVERSIFIED PORTFOLIO

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	18,677,038.91
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	0.00
Other assets (+)	1,151,148.69
Other liabilities (-)	-9,238.80
Total = net assets	19,818,948.80

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Annual accounts Y-1

ODDO BHF DIVERSIFIED PORTFOLIO

**SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (OPEN-ENDED INVESTMENT
COMPANY)**

ANNUAL REPORT 29/12/2023

ODDO BHF DIVERSIFIED PORTFOLIO

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	
Transferable debt securities	0.00	
Other debt securities	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	

ODDO BHF DIVERSIFIED PORTFOLIO

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	
(= Amount corresponding to the net assets)		
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

ODDO BHF DIVERSIFIED PORTFOLIO

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		

ODDO BHF DIVERSIFIED PORTFOLIO

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

ODDO BHF DIVERSIFIED PORTFOLIO

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

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)			

ODDO BHF DIVERSIFIED PORTFOLIO

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)

ODDO BHF DIVERSIFIED PORTFOLIO

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

ODDO BHF DIVERSIFIED PORTFOLIO

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										

ODDO BHF DIVERSIFIED PORTFOLIO

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

	Currency 1 USD	% USD	Currency 2 CHF	% CHF	Currency 3 SEK	% SEK	Currencies Other	%
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
	Prov. for external charges	9,730.31
Total payables		9,730.31
Total debts and receivables		-8,170.65

ODDO BHF DIVERSIFIED PORTFOLIO

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 GIVEN:

None

ODDO BHF DIVERSIFIED PORTFOLIO

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

ODDO BHF DIVERSIFIED PORTFOLIO

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		
Appropriation		
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		

ODDO BHF DIVERSIFIED PORTFOLIO

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and 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 and losses	
	29/12/2023	
C1 units		
Appropriation		
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
Appropriation	
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

ODDO BHF DIVERSIFIED PORTFOLIO

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
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

ODDO BHF DIVERSIFIED PORTFOLIO

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
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
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
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.receivable	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 Other 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

ODDO BHF DIVERSIFIED PORTFOLIO

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
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



5. APPENDIX (KID)



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 présentent 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.



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