



ODDO BHF AVENIR EUROPE

UCITS under Directive 2009/65/EC

Annual Report at 31 March 2023

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Deloitte et Associés

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

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel: 33 (0)1 44 51 85 00 – www.am.oddo-bhf.com

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1. Classification

The Fund is an International Equities fund.

1.2. Investment objective

The Fund's investment objective is to achieve long-term capital growth by outperforming the benchmark index, the MSCI Europe SMID Cap Net Return EUR, over a five-year rolling period.

1.3. Tax regime

The Fund may be used for unit-linked life insurance policies.

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

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

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

1.4. Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management SAS to measure the overall risk to the Fund is the commitment approach.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
For further information, please consult the KIID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.
- **Portion of income eligible for the 40% allowance under Article 158 of the French general tax code (Code Général des Impôts):**

Coupon amount per unit for: DI EUR units: EUR 0, DR EUR units: EUR 0, DN EUR units: EUR 0.75

1.5. Code of ethics

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

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

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

1.7. Changes during the financial year

01/04/2022: Change to the method for calculating performance fees in light of the European Securities and Markets Authority (ESMA) guidelines, the application of which is becoming mandatory in France.

1.8. SFTR reporting

The management of the fund over the financial year under review does not give rise to SFTR reporting.

1.9. Withholding tax

We wish to inform unitholders of the Oddo BHF Avenir Europe fund that, in the interest of the unitholders, Oddo BHF AM SAS has requested that certain European Union Member States refund withholding tax on dividends paid out on investment funds managed by ODDO BHF AM SAS. These requests are based on the principle of non-discrimination between UCITS established by several rulings of the European Court of Justice.

After conducting an extensive review, Oddo BHF AM SAS concluded, without offering any guarantees, that the fund could foresee a significant refund. As part of these proceedings, unitholders should note that the management company may use the services of a specialist law firm and Oddo BHF SCA, which are paid accordingly.

2. MANAGEMENT REPORT

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

The 2022 financial year (March 2022 – March 2023) brought five successive crises.

1) The continued supply chain crisis.

Many suppliers failed to deliver the orders made on time, hampering growth and causing stocks to pile up. Most of our industrial and medtech names were affected by this phenomenon, but early 2023 is already showing some improvement in this regard.

2) Soaring inflation:

Most Western countries recorded the highest rates of inflation for 30 years, hitting double digits in some cases, like the UK. Our companies have significant pricing power, but with a delay effect. Early 2023 augurs well on this theme, with some freight and energy prices falling, even though planned wage increases still need to be absorbed.

3) Rising interest rates.

To put a stop to the surge in inflation, central banks have decided to pursue much more restrictive monetary policies, increasing short-term rates and opting to suspend bond purchases on the markets. For example, the 10-year French OAT yield increased from 1.0% to 2.8% over the period. This development is not conducive to our strategy, which avoids banks (generally favoured by this phenomenon due to a better return on deposits) and leans towards growth companies that are stronger than the market on average (this phenomenon has an adverse effect on the latter in terms of valuations).

4) Economic downturn.

Rising inflation prompted a decline in purchasing power, which, understandably, was felt in final demand. Our companies, which are profitable in all market cycles, are well placed to weather this period of turbulence, the severity of which is not yet clear.

5) The banking crisis.

The rise in interest rates brought home the vulnerability of certain bank balance sheets and there were a number of bankruptcies in March 2023, such as that of Silicon Valley Bank and Credit Suisse. We are not exposed to this theme, which was positive at the end of the period.

2.2. Performance

In these extraordinary circumstances, the fund's performance was satisfactory, with a 2.8% decrease versus -6.0% for the benchmark. We are structurally absent from two of the best performing sectors this year, namely oil and banking, but the excellent economic performance of companies made up for this.

Units	Annual performance	Benchmark index
ODDO BHF Avenir Europe CI-EUR	-4.60%	-5.98%
ODDO BHF Avenir Europe CM-EUR	-1.86%	
ODDO BHF Avenir Europe CN-CHF [H]	-2.60%	
ODDO BHF Avenir Europe CN-EUR	-1.86%	
ODDO BHF Avenir Europe CR-EUR	-2.80%	
ODDO BHF Avenir Europe CR-SEK [H]	-2.93%	
ODDO BHF Avenir Europe CR-USD [H]	0.08%	
ODDO BHF Avenir Europe DI-EUR	-2.68%	
ODDO BHF Avenir Europe DN-EUR	-1.86%	
ODDO BHF Avenir Europe DR-EUR	-2.79%	
ODDO BHF Avenir Europe CG-EUR	-1.86%	

2.3. Transactions

Among the main changes made over the year, we can note the following:

We added Andritz (industrials, Austria) to capitalise on the strength of its order book, and Ipsen (pharmaceuticals, France) to support a portfolio of products that are now further from maturity and more diversified.

We trimmed our investments in Michelin (tyres, France) and SKF (industrials, Sweden) to finance purchases; our confidence in these two excellent industrial companies remains intact, however.

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo BHF Avenir Europe	Michelin SA	955,855.16	63,654,844.62	EUROS
Oddo BHF Avenir Europe	SKF AB B		52,513,683.36	EUROS
Oddo BHF Avenir Europe	Oddo BHF Money Market CI EUR Cap	46,235,700.00	46,734,000.00	EUROS
Oddo BHF Avenir Europe	MTU Aero Engines AG		43,496,078.53	EUROS
Oddo BHF Avenir Europe	Icon Plc		39,510,319.28	EUROS
Oddo BHF Avenir Europe	Getinge AB B	15,698,464.12	35,691,941.23	EUROS
Oddo BHF Avenir Europe	STMicroelectronics NV	9,185,811.06	34,056,600.11	EUROS
Oddo BHF Avenir Europe	Sonova Holding AG		28,133,002.33	EUROS
Oddo BHF Avenir Europe	Alstom		24,764,336.20	EUROS
Oddo BHF Avenir Europe	GN Store Nord Ltd		12,727,343.63	EUROS

2.4. Outlook

While the general environment remains challenging, the atypical disruption to the supply chain should mostly be resolved after a long, two-year saga. There are now tangible signs that inflation is easing. The slowdown in inflation and the economy bodes well for a less turbulent rate environment. In these conditions, our portfolio of companies that are profitable at all stages of the cycle, well managed and global leaders in their markets, should see satisfactory relative performance.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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ODDO BHF AVENIR EUROPE

Fonds Commun de Placement (FCP)

Management Company:
ODDO BHF Asset Management SAS

12, boulevard de la Madeleine
75009 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 31 March 2023

Dear unitholders of the ODDO BHF AVENIR EUROPE FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF AVENIR EUROPE FCP for the financial year ended 31 March 2023, which are appended to this report.

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

Basis for the opinion on the annual financial statements

Audit framework

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

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

Simplified joint stock company with share capital of EUR 2,188,160
Chartered accountants registered with the Tableau de l'Ordre de Paris/Ile de France
Statutory auditors registered with the Compagnie Régionale de Versailles
572 028 041 RCS Nanterre
VAT: FR 02 572 028 041

A Deloitte network entity

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Independence

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

Justification of assessments

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital, particularly as regards financial instruments held in the portfolio.

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

Specific verifications

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

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

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

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

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

The annual financial statements were prepared by the management company.

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

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists.

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Financial year ended 31 March 2023

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Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

As stipulated in article L.823-10-1 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your FCP.

As part of an audit carried out in accordance with the standards of professional conduct applicable in France, the statutory auditor shall exercise its professional judgement throughout this audit. Furthermore:

- It identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management company, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the FCP's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;
- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Deloitte.

Due to delays in the communication of some information upon finalising our work, this report is issued on 28 April 2023.

Paris La Défense, 10 July 2023

Statutory Auditor
Deloitte & Associés

[signature]

Olivier GALIENNE

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Financial year ended 31 March 2023

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ODDO BHF AVENIR EUROPE

FONDS COMMUN DE PLACEMENT (FCP)

INTERNATIONAL EQUITIES

<p>ANNUAL REPORT 31/03/2023</p>

BALANCE SHEET – ASSETS AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	1,571,015,952.26	2,179,576,525.91
Equities and similar securities	1,483,909,360.31	2,092,329,906.90
Traded on a regulated or similar market	1,483,909,360.31	2,092,329,906.90
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	87,106,591.95	87,246,619.01
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	87,106,591.95	87,246,619.01
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	17,518,471.73	25,779,898.44
Currency forward exchange contracts	8,968,638.25	10,982,135.26
Other	8,549,833.48	14,797,763.18
Financial accounts	25,614,534.44	63,280,983.97
Cash	25,614,534.44	63,280,983.97
Total assets	1,614,148,958.43	2,268,637,408.32

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BALANCE SHEET – LIABILITIES AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Equity capital		
Share capital	1,529,726,385.78	1,943,254,209.94
Previous undistributed net capital gains and losses (a)	4,921,118.56	5,959,162.12
Retained earnings (a)	16.42	146.90
Net capital gains and losses for the financial year (a, b)	63,679,000.86	300,990,406.24
Profit/loss for the financial year (a, b)	-140,441.10	-12,408,152.16
Total equity capital	1,598,186,080.52	2,237,795,773.04
(= 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	15,962,877.91	27,420,324.37
Currency forward exchange contracts	9,015,344.52	11,007,963.53
Other	6,947,533.39	16,412,360.84
Financial accounts	0.00	3,421,310.91
Short-term bank loans	0.00	3,421,310.91
Borrowings	0.00	0.00
Total liabilities	1,614,148,958.43	2,268,637,408.32

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Income from financial transactions		
Income from deposits and financial accounts	20.14	0.00
Income from equities and similar securities	29,941,453.81	32,567,332.54
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	129.76	172.25
TOTAL (I)	29,941,603.71	32,567,504.79
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	49.61	127.37
Other payables	0.00	0.00
TOTAL (II)	49.61	127.37
Income resulting from financial transactions (I - II)	29,941,554.10	32,567,377.42
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	28,200,842.39	47,062,398.72
Net income for the year (L. 214-17-1)(I - II + III - IV)	1,740,711.71	-14,495,021.30
Income equalisation for the financial year (V)	-1,881,152.81	2,086,869.14
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-140,441.10	-12,408,152.16

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APPENDICES

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

THE ANNUAL FINANCIAL STATEMENTS ARE PRESENTED IN ACCORDANCE WITH THE PROVISIONS OF ANC REGULATION 2014-01, AS AMENDED.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

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

- Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:
 - a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
 - a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

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

- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

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

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

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

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody. Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

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

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

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 unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the 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 price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the 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 Fund's volatility and, occasionally, its performance. ODDO BHF AVENIR EUROPE.

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)

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

1. The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.
2. The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1 and 2 respectively may be distributed, in full or in part, independently of each other.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;
- pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for Funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

INFORMATION ON FEES

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

Fees charged to the Fund	Basis	Rate CR-EUR, CR-SEK [H], DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR, DI EUR, CM EUR, DM EUR and CN-CHF [H] units,
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net asset value, UCITS excluded	CR-EUR, CR-SEK [H], DR-EUR and CR-USD [H] units: Maximum 2%, inclusive of tax
		CI-EUR, CN-EUR, GC-EUR, DN-EUR, DI-EUR, CM-EUR, DM-EUR and CN-CHF [H] units: Maximum of 1%, inclusive of tax
Performance fees*	Net assets	<p>CR-EUR, CR-SEK [H], DR-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR and CN-CHF [H] units: up to 20% of the Fund's outperformance relative to its benchmark index (MSCI Europe Smid Cap Net Return EUR), once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive. ^(*)</p> <p>CI-EUR and DI-EUR units: Up to 20% of the Fund's outperformance relative to the benchmark index (MSCI Europe Smid Cap Net Return EUR), once past underperformance over the previous five years has been fully offset. ^(*)</p> <p>CM-EUR and DM-EUR units: 15% (inclusive of taxes) of the Fund's outperformance relative to the benchmark (MSCI Europe Smid Cap Net Return EUR), once past underperformance over the previous five years has been fully offset. ^(*)</p>
Transaction fees charged by third parties: Management Company / 100%	Payable on each transaction	<p>Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.</p> <p>Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax</p> <p>Money market instruments and derivatives: None</p>

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

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

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The difference between the two is the Fund's outperformance relative to the benchmark index.

- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, CR-SEK [H], DR-EUR, CN-EUR, GC-EUR, CR-USD [H], DN-EUR and CN-CHF [H] units: no performance fee is payable if the unit class's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Exceptionally, for CM-EUR and DM-EUR units, the Reference Period runs from the last closing date on which a performance fee was actually charged (date of inception if a performance fee has never been charged) to the closing date for the ongoing financial year. If, on the closing date for the ongoing year, the unit class has underperformed since the last closing date on which a performance fee was actually charged, no performance fee is charged and the Reference Period is extended to the next closing date. It will therefore only be possible to charge performance fees again once all underperformance for past years has been fully offset (High Water Mark Principle relative to the benchmark).
- Holders of CI-EUR, DI-EUR, CM-EUR and DM-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

The following changes were made during the financial year: None

1. CHANGES IN THE NET ASSETS AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Net assets at the beginning of the financial year	2,237,795,773.04	3,534,854,588.30
Subscriptions (including subscription fees paid to the Fund)	320,327,402.46	701,369,697.97
Redemptions (after deduction of the redemption fees paid to the Fund)	-857,192,046.19	-1,783,028,597.13
Realised gains on deposits and financial instruments	173,499,123.34	549,807,503.72
Realised losses on deposits and financial instruments	-90,900,514.64	-143,791,621.13
Realised gains on financial contracts	1,939,788.84	2,059,495.02
Realised losses on financial contracts	-1,374,439.89	-741,778.59
Transaction costs	-6,166,910.13	-19,363,195.17
Foreign exchange differences	-132,195.63	-50,551.58
Changes in the valuation differential of deposits and financial instruments	-180,417,014.50	-585,753,710.81
<i>Valuation differential in year N:</i>	246,187,273.31	426,604,287.81
<i>Valuation differential in year N-1:</i>	426,604,287.81	1,012,357,998.62
Changes in the valuation differential of financial contracts	59,122.00	-375,732.10
<i>Valuation differential in year N:</i>	-86,706.27	-145,828.27
<i>Valuation differential in year N-1:</i>	-145,828.27	229,903.83
Distribution in previous year from net capital gains and losses	-983,226.48	-2,150,572.54
Dividends paid in the previous financial year from income	-9,493.41	-544,731.62
Net profit/loss for the financial year prior to the income equalisation account	1,740,711.71	-14,495,021.30
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	0.00	0.00
Net assets at the end of the financial year	1,598,186,080.52	2,237,795,773.04

(*) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)

2. FURTHER INFORMATION

2.1 BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							25,614,534.44	1.60
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	25,614,534.44	1.60								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	SEK	SEK	GBP	GBP	USD	USD		
Assets								
Deposits								
Equities and similar securities	181,102,776.63	11.33	123,982,824.29	7.76	94,054,129.11	5.89	110,128,095.64	6.89
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	11,097.01	0.00			6,778,009.33	0.42	2,287,668.97	0.14
Financial accounts	2,987.55	0.00	10,114.27	0.00	54,178.54	0.00	57,771.50	0.00
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	3,377.67	0.00			885,176.87	0.06	1,036,947.05	0.06
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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2.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2023
Total receivables	Hedged forward transactions	8,928,638.25
	Coupons and dividends	2,350,654.38
	Other receivables	6,199,179.10
	Margin call on currency forward contract	40,000.00
		17,518,471.73
Total debts	Hedged forward transactions	9,015,344.52
	Other payables	1,646,450.06
	Prov. for external charges	5,301,083.33
		15,962,877.91
Total debts and receivables		1,555,593.82

2.6 EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	337,301.016	198,032,437.97
Securities redeemed during the year	-547,256.563	-317,970,181.25
Subscriptions/redemptions (net)	-209,955.547	-119,937,743.28

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	206.135	76,227,913.50
Securities redeemed during the year	-1,068.027	-408,487,803.65
Subscriptions/redemptions (net)	-861.892	-332,259,890.15

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	5,860.681	13,260,803.13
Securities redeemed during the year	-31,666.727	-69,551,645.51
Subscriptions/redemptions (net)	-25,806.046	-56,290,842.38

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	101,748.5	17,353,472.84
Securities redeemed during the year	-86,455.336	-14,878,950.88
Subscriptions/redemptions (net)	15,293.164	2,474,521.96

	In units	As amount
CR-USD (H) UNITS		
Securities subscribed during the year	307.351	48,328.46
Securities redeemed during the year	-24,455.612	-3,584,471.48
Subscriptions/redemptions (net)	-24,148.261	-3,536,143.02

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	742.275	91,317.64
Securities redeemed during the year	-7,376.465	-938,625.51
Subscriptions/redemptions (net)	-6,634.19	-847,307.87

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	In units	As amount
DI-EUR UNITS		
Securities subscribed during the year	0.001	107.11
Securities redeemed during the year	-295	-30,719,381.62
Subscriptions/redemptions (net)	-294.999	-30,719,274.51

	In units	As amount
DN-EUR UNITS		
Securities subscribed during the year	1,534.362	133,838.88
Securities redeemed during the year	-1,021.791	-95,691.27
Subscriptions/redemptions (net)	512.571	38,147.61

	In units	As amount
CN-CHF (H) UNITS		
Securities subscribed during the year	3,260.234	339,226.64
Securities redeemed during the year	-479.748	-48,912.61
Subscriptions/redemptions (net)	2,780.486	290,314.03

	In units	As amount
CM-EUR units		
Securities subscribed during the year	167.514	14,828,525.16
Securities redeemed during the year	-114.728	-10,912,159.25
Subscriptions/redemptions (net)	52.786	3,916,365.91

	In units	As amount
CR-SEK (H) UNITS		
Securities subscribed during the year	1,600.278	11,430.75
Securities redeemed during the year	-599.469	-4,223.16
Subscriptions/redemptions (net)	1,000.809	7,207.59

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2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	10,907.32
Subscription fees received	10,907.32
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	10,907.32
Subscription fees paid to third parties	10,907.32
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-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
GC-EUR UNITS	
Subscription and/or redemption fees received	19.72
Subscription fees received	19.72
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	19.72
Subscription fees paid to third parties	19.72
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
DR-EUR UNITS	
Subscription and/or redemption fees received	59.41
Subscription fees received	59.41
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	59.41
Subscription fees paid to third parties	59.41
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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

	As amount
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
CN-CHF (H) UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
CM-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-SEK (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

2.6.3. Management fees

	31/03/2023
CR-EUR UNITS	
Percentage of fixed management fees	1.91
Management and administration fees	18,824,485.96
Performance fee	0.00
Management fees paid to third parties	0.00

	31/03/2023
CI-EUR UNITS	
Percentage of fixed management fees	0.96
Management and administration fees	3,854,178.47
Performance fee	0.00
Management fees paid to third parties	0.00

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	31/03/2023
CN-EUR UNITS	
Percentage of fixed management fees	0.96
Management and administration fees	924,821.66
Performance fee	0.00
Management fees paid to third parties	0.00

	31/03/2023
GC-EUR UNITS	
Percentage of fixed management fees	0.96
Management and administration fees	571,428.28
Performance fee	0.00
Management fees paid to third parties	0.00

	31/03/2023
CR-USD (H) UNITS	
Percentage of fixed management fees	1.91
Management and administration fees	142,823.92
Performance fee	42,548.17
Management fees paid to third parties	0.00

	31/03/2023
DR-EUR UNITS	
Percentage of fixed management fees	1.84
Management and administration fees	108,930.27
Performance fee	0.00
Management fees paid to third parties	0.00

	31/03/2023
DI-EUR UNITS	
Percentage of fixed management fees	0.96
Management and administration fees	197,786.09
Performance fee	145,698.82
Management fees paid to third parties	0.00

	31/03/2023
DN-EUR UNITS	
Percentage of fixed management fees	0.96
Management and administration fees	2,841.32
Performance fee	0.00
Management fees paid to third parties	0.00

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	31/03/2023
CN-CHF (H) UNITS	
Percentage of fixed management fees	0.96
Management and administration fees	10,619.85
Performance fee	0.00
Management fees paid to third parties	0.00

	31/03/2023
CM-EUR units	
Percentage of fixed management fees	0.96
Management and administration fees	339,111.96
Performance fee	0.00
Management fees paid to third parties	0.00

	31/03/2023
CR-SEK (H) UNITS	
Percentage of fixed management fees	1.91
Management and administration fees	53.11
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

	31/03/2023
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

	31/03/2023
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

	31/03/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
DE000A0YCBR6 OddoBHMM CI EUR C	87,106,591.95
Forward financial instruments	0.00
Total group securities	87,106,591.95

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)	31/03/2023	31/03/2022
Amounts to be allocated		
Retained earnings	16.42	146.90
Profit/loss	-140,441.10	-12,408,152.16
Total	-140,424.68	-12,408,005.26

	31/03/2023	31/03/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,190,585.65	-12,574,503.09
Total	-1,190,585.65	-12,574,503.09
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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

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	31/03/2023	31/03/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-389,217.93	231,073.29
Total	-389,217.93	231,073.29
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	658,679.34	50,199.54
Total	658,679.34	50,199.54
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	505,679.88	21,004.14
Total	505,679.88	21,004.14
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
CR-USD (H) UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-52,120.62	-97,418.49
Total	-52,120.62	-97,418.49
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
DR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-5,096.29	-74,237.60
Total	-5,096.29	-74,237.60
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
DI-EUR UNITS		
Allocation		
Distribution	0.00	22,902.30
Retained earnings for the financial year	0.00	3.60
Accumulation	-3,885.37	0.00
Total	-3,885.37	22,905.90
Information on shares or units eligible to receive dividends		
Number of shares or units		456.312
Dividend per unit		50.19
Tax credits related to income distribution		0.00

	31/03/2023	31/03/2022
DN-EUR UNITS		
Allocation		
Distribution	2,859.96	99.02
Retained earnings for the financial year	9.10	13.09
Accumulation	0.00	0.00
Total	2,869.06	112.11
Information on shares or units eligible to receive dividends		
Number of shares or units	3,813.279	3,300.708
Dividend per unit	0.75	0.03
Tax credits related to income distribution	0.00	0.00

	31/03/2023	31/03/2022
CN-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	9,533.86	296.80
Total	9,533.86	296.80
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
CM-EUR units		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	323,726.56	12,566.16
Total	323,726.56	12,566.16
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
CR-SEK (H) UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-7.52	-4.02
Total	-7.52	-4.02
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
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	
	31/03/2023	31/03/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	4,921,118.56	5,959,162.12
Net capital gains and losses for the financial year	63,679,000.86	300,990,406.24
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	68,600,119.42	306,949,568.36

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	40,591,087.09	159,811,344.94
Total	40,591,087.09	159,811,344.94
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	
	31/03/2023	31/03/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	13,763,759.40	96,447,085.60
Total	13,763,759.40	96,447,085.60
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	
	31/03/2023	31/03/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	3,411,497.24	20,440,909.50
Total	3,411,497.24	20,440,909.50
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	
	31/03/2023	31/03/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	2,619,069.04	8,683,471.61
Total	2,619,069.04	8,683,471.61
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
CR-USD (H) UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	564,913.89	2,248,924.51
Total	564,913.89	2,248,924.51
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	
	31/03/2023	31/03/2022
DR-EUR UNITS		
Allocation		
Distribution	199,650.86	246,036.30
Net capital gains and losses not distributed	1,168,266.82	1,306,318.97
Accumulation	0.00	0.00
Total	1,367,917.68	1,552,355.27
Information on shares or units eligible to receive dividends		
Number of shares or units	43,783.084	50,417.274
Dividend per unit	4.56	4.88

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
DI-EUR UNITS		
Allocation		
Distribution	603,813.92	1,806,009.89
Net capital gains and losses not distributed	3,844,704.97	10,583,875.16
Accumulation	0.00	0.00
Total	4,448,518.89	12,389,885.05
Information on shares or units eligible to receive dividends		
Number of shares or units	161.313	456.312
Dividend per unit	3,743.12	3,957.84

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
DN-EUR UNITS		
Allocation		
Distribution	9,685.73	11,420.45
Net capital gains and losses not distributed	50,020.09	39,069.87
Accumulation	0.00	0.00
Total	59,705.82	50,490.32
Information on shares or units eligible to receive dividends		
Number of shares or units	3,813.279	3,300.708
Dividend per unit	2.54	3.46

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
CN-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	97,286.12	211,853.69
Total	97,286.12	211,853.69
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	
	31/03/2023	31/03/2022
CM-EUR units		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,676,677.43	5,113,232.64
Total	1,676,677.43	5,113,232.64
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	
	31/03/2023	31/03/2022
CR-SEK (H) UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-313.18	15.23
Total	-313.18	15.23
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

CR-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	1,024,350,280.20	1,189,931,185.52	1,710,136,425.69	1,099,871,327.34	1,361,507,856.26
Number of units	1,625,659.95	1,835,615.497	2,397,177.517	2,211,005.028	2,484,082.499
Net asset value per unit	630.11	648.24	713.39	497.45	548.09
Allocation of income					
Accumulated income per unit	-0.73	-6.85	0.49	1.45	-1.55
Accumulated net capital gain/loss per unit	24.96	87.06	23.76	65.58	-4.63
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

CI-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	347,038,362.19	721,494,379.93	1,240,716,196.18	697,989,702.04	1,293,774,212.23
Number of units	843.07	1,704.962	2,690.076	2,190.725	3,720.531
Net asset value per unit	411,636.47	423,173.29	461,219.75	318,611.28	347,739.12
Allocation of income					
Accumulated income per unit	-461.66	135.52	4,150.30	4,406.16	2,202.93
Accumulated net capital gain/loss per unit	16,325.76	56,568.46	15,324.39	41,804.06	-2,924.91
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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

CN-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	86,755,815.52	152,912,862.45	372,156,186.98	223,972,209.20	263,674,738.52
Number of units	35,362.474	61,168.52	136,591.393	119,013.747	128,350.613
Net asset value per unit	2,453.32	2,499.86	2,724.59	1,881.90	2,054.33
Allocation of income					
Accumulated income per unit	18.62	0.82	24.83	25.65	11.13
Accumulated net capital gain/loss per unit	96.47	334.17	90.56	246.96	-17.29
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

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

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GC-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	66,603,835.31	64,958,596.83	76,104,589.53	46,817,674.87	56,090,512.79
Number of units	356,821.015	341,524.851	367,122.812	326,908.887	358,803.744
Net asset value per unit	186.65	190.19	207.30	143.21	156.32
Allocation of income					
Accumulated income per unit	1.41	0.06	1.85	1.94	0.86
Accumulated net capital gain/loss per unit	7.34	25.42	6.88	18.79	-1.31
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

CR-USD UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets (EUR)	6,170,963.95	9,637,636.95	12,843,215.32	8,690,442.38	16,776,039.22
Net assets (USD)	6,705,369.43	10,724,762.40	15,093,346.64	9,540,367.64	18,836,136.84
Number of units	40,206.894	64,355.155	83,419.020	76,735.731	141,748.452
Net asset value per unit (EUR)	153.48	149.75	153.96	113.25	118.35
Net asset value per unit (USD)	166.77	166.64	180.93	124.32	132.88
Allocation of income					
Accumulated income per unit	-1.29	-1.51	0.13	0.14	-0.76
Accumulated net capital gain/loss per unit	14.05	34.94	-4.27	20.07	13.01
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

CI-USD UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets (EUR)	-	-	-	-	528,412.90
Net assets (USD)	-	-	-	-	593,302.00
Number of units	-	-	-	-	4.311
Net asset value per unit (USD)	-	-	-	-	137,625.14
Net asset value per unit (EUR)	-	-	-	-	122,573.16
Allocation of income					
Accumulated income per unit	-	-	-	-	317.43
Accumulated net capital gain/loss per unit	-	-	-	-	12,519.10
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

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

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CN-USD UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets (USD)	-	-	-	1,806,401.21	56,251.57
Net assets (EUR)	-	-	-	1,645,473.87	50,099.37
Number of units	-	-	-	20,338.212	591.931
Net asset value per unit (EUR)	-	-	-	80.90	84.63
Net asset value per unit (USD)	-	-	-	88.81	95.03
Allocation	-	-	-	-	-
Accumulated income per unit	-	-	-	0.03	-
Accumulated net capital gain/loss per unit	-	-	-	17.23	0.14
Distribution of income per unit	-	-	-	-	-

DR-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	5,699,373.54	7,036,725.26	8,030,779.63	10,468,980.14	25,323,063.38
Number of units	43,783.084	50,417.274	50,513.231	92,189.705	202,525.599
Net asset value per unit	130.17	139.56	158.98	113.55	125.03
Allocation of income					
Accumulated income per unit	-0.11	-1.47	-	-	-0.34
Accumulated net capital gain/loss per unit	-	-	-	-	-1.15
Distribution of income per unit	-	-	0.23	0.41	-
Distribution of net capital gain/loss per unit	4.56	4.88	5.33	3.00	-
Tax credit (*)	-	-	-	-	-

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

DI-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	17,251,807.54	52,254,617.31	55,780,190.47	11,788,407.69	12,783,781.25
Number of units	161.313	456.312	431.812	128.812	127.812
Net asset value per unit	106,946.17	114,515.10	129,177.02	91,516.37	100,020.19
Allocation					
Accumulated income per unit	-24.08	-	-	-	-
Accumulated net capital gain/loss per unit	-	-	-	-	-640.24
Distribution of income per unit	-	50.19	1,119.53	1,469.32	372.17
Distribution of net capital gain/loss per unit	3,743.12	3,957.84	3,401.67	1,276.17	-
Tax credit (*)	-	-	-	-	-

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

DN-EUR UNITS	31/03/2023	31/03/2022	31/03/2021
Net assets	358,391.05	329,406.37	994,011.86
Number of units	3,813.279	3,300.708	8,829.81
Net asset value per unit	93.98	99.79	112.57
Allocation			
Accumulated income per unit	-	-	-
Accumulated net capital gain/loss per unit	-	-	-
Distribution of income per unit	0.75	0.03	0.98
Distribution of net capital gain/loss per unit	2.54	3.46	2.96
Tax credit (*)	-	-	-

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

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

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DM-EUR UNITS	31/03/2023	31/03/2022	31/03/2021
Net assets	-	-	17,545,800.31
Number of units	-	-	162.583
Net asset value per unit	-	-	107,919.03
Allocation			
Accumulated income per unit	-	-	-100.46
Accumulated net capital gain/loss per unit	-	-	-
Distribution of income per unit	-	-	-
Distribution of net capital gain/loss per unit	-	-	1,681.49
Tax credit (*)	-	-	-

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

CN-CHF UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	1,310,579.25	990,017.90	580,576.21	84,736.13
Number of units	11,543.486	8,763.00	5,135.00	1,030.00
Net asset value per unit	113.53	112.97	113.06	82.26
Allocation				
Accumulated income per unit	0.82	296.80	0.18	0.85
Accumulated net capital gain/loss per unit	8.42	24.17	0.02	15.27
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

CM-EUR units	31/03/2023	31/03/2022	31/03/2021
Net assets	42,638,559.58	38,249,391.02	39,966,616.12
Number of units	441.213	388.427	372.388
Net asset value per unit	96,639.39	98,472.53	107,325.19
Allocation			
Accumulated income per unit	733.71	12,566.16	-108.14
Accumulated net capital gain/loss per unit	3,800.15	13,163.94	1,695.75
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

CR-SEK UNITS	31/03/2023	31/03/2022
Net assets	8,112.39	953.50
Number of units	1,118.236	117.427
Net asset value per unit	7.25	8.11
Allocation		
Accumulated income per unit	0.00	-4.02
Accumulated net capital gain/loss per unit	-0.28	0.12
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: 16/11/2021

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

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2.11 INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Getinge AB B	SEK	1,761,246	39,510,346.80	2.47
Elekta AB Shares B	SEK	3,796,533	26,652,590.08	1.67
SAFRAN SA	EUR	551,701	75,329,254.54	4.71
Krones AG	EUR	147,842	16,070,425.40	1.01
Carl Zeiss Meditec AG	EUR	213,199	27,289,472.00	1.71
Andritz AG	EUR	543,055	33,832,326.50	2.12
De'Longhi SpA	EUR	1,735,870	36,557,422.20	2.29
Burberry Group Plc	GBP	1,473,744	43,368,558.84	2.71
MTU Aero Engines AG	EUR	243,194	56,080,536.40	3.51
Ipsen	EUR	230,771	23,423,256.50	1.47
Husqvarna AB B	SEK	1,797,418	14,335,221.57	0.90
Logitech Intl SA Reg	CHF	778,000	41,628,518.93	2.60
SEB SA Pref	EUR	347,348	36,402,070.40	2.28
Savills Plc	GBP	1,604,200	18,099,878.12	1.13
Metso Outotec Oyj	EUR	8,624,342	86,588,393.68	5.42
Fluidra SA	EUR	814,043	13,179,356.17	0.82
Icon Plc	USD	405,224	79,653,777.07	4.98
Edenred SA	EUR	214,889	11,720,046.06	0.73
Kion Group AG	EUR	410,145	14,605,263.45	0.91
Chemical Wks Richt Gedeon Plc	HUF	1,013,334	19,515,751.43	1.22
Allegion PLC	USD	89,392	8,780,423.49	0.55
Valmet Oyj	EUR	1,873,430	55,903,151.20	3.50
IMI Plc	GBP	591,607	10,327,211.79	0.65
Gaztransport et technigaz SA	EUR	18,733	1,764,648.60	0.11
Worldline SA	EUR	559,274	21,873,206.14	1.37
Rexel SA	EUR	715,076	15,695,918.20	0.98
Demant AS Reg	DKK	197,419	6,365,616.14	0.40
Qiagen NV Reg	EUR	555,471	23,279,789.61	1.46
bioMérieux SA	EUR	647,696	62,826,512.00	3.93
Software AG Reg	EUR	598,872	12,061,282.08	0.75
BE Semiconductor Industries NV Reg	EUR	605,050	48,464,505.00	3.03
Watches of Switzerland Gr PLC Reg	GBP	1,357,543	12,598,010.91	0.79
Eurofins Scientific SE	EUR	134,109	8,266,478.76	0.52
Medmix AG	CHF	384,085	7,384,524.89	0.46
Ermenegildo Zegna NV	USD	447,699	5,619,928.55	0.35
Michelin SA	EUR	2,176,148	61,247,685.46	3.83
Sulzer AG Reg	CHF	179,587	14,015,647.28	0.88
Sonova Holding AG	CHF	22,414	6,066,556.09	0.38
STMicroelectronics NV	EUR	1,937,593	94,854,865.32	5.93
GEA Group AG	EUR	677,400	28,416,930.00	1.78
Smiths Group Plc Reg	GBP	2,026,787	39,589,164.63	2.48
SEB SA	EUR	136,336	14,288,012.80	0.89
Sodexo	EUR	86,896	7,825,853.76	0.49
ASM Intl NV Reg	EUR	149,227	55,497,521.30	3.47
Aalberts NV	EUR	720,971	31,297,351.11	1.96
SKF AB B	SEK	3,581,450	64,859,655.84	4.06
Trelleborg AB B	SEK	1,365,383	35,744,962.34	2.24

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

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
FLSmidth & Co AS B	DKK	430,471	15,151,480.88	0.95
TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)			1,483,909,360.31	92.85
TOTAL Equities and similar securities traded on a regulated market			1,483,909,360.31	92.85
TOTAL Equities and equivalent securities			1,483,909,360.31	92.85
Oddo BHF Money Market CI EUR Cap	EUR	1,761,864.724	87,106,591.95	5.45
TOTAL Standard UCITS and AIFs			87,106,591.95	5.45
TOTAL Shares or units of investment funds			87,106,591.95	5.45
Andritz AG	EUR	543,055	969,353.18	0.06
Allegion PLC	USD	89,392	37,020.43	0.00
Valmet Oyj	EUR	1,873,430	1,217,729.50	0.08
FLSmidth & Co AS B	DKK	430,471	126,551.27	0.01
TOTAL Coupons and dividends			2,350,654.38	0.15
Misc. creditors Sec. CHF	CHF	-51,907.5	-52,305.45	0.00
Misc. creditors S/R EUR	EUR	-648,247.16	-648,247.16	-0.04
Misc. creditors Other CHF	CHF	-818,805	-825,082.41	-0.05
Misc. creditors Other DKK	DKK	-900,000	-120,815.04	-0.01
Misc debtors Securities CHF	CHF	865,790.9	872,428.53	0.05
Misc. debtors Sec. EUR	EUR	3,885,511.69	3,885,511.69	0.24
Misc. debtors S/R EUR	EUR	497,125.83	497,125.83	0.03
Misc. debtors Other EUR	EUR	944,113.05	944,113.05	0.06
TOTAL Other debts and receivables			4,552,729.04	0.28
TOTAL Debts and receivables			6,903,383.42	0.43
OddoCie CHF	CHF	50,586.04	50,973.86	0.00
OddoCie DKK	DKK	14,034.69	1,884.00	0.00
OddoCie Par-EUR	EUR	25,489,482.58	25,489,482.58	1.61
OddoCie GBP	GBP	8,888.12	10,114.27	0.00
OddoCie HUF	HUF	3,636.9	9.56	0.00
OddoCie NOK	NOK	55,787.97	4,904.08	0.00
OddoCie SEK	SEK	33,653.43	2,987.55	0.00
OddoCie USD	USD	58,870.4	54,178.54	0.00
TOTAL Assets			25,614,534.44	1.61
H V/A USD EUR 170423	EUR	85,253.77	85,253.77	0.01
H V/A USD EUR 170423	USD	-91,596	-84,235.69	-0.01
H V/A CHF EUR 170423	EUR	193.48	193.48	0.00
H V/A CHF EUR 170423	CHF	-188	-189.57	0.00
H V/A SEK EUR 170423	EUR	3,085.15	3,085.15	0.00
H V/A SEK EUR 170423	SEK	-34,576	-3,069.52	0.00
H A/V CHF EUR 170423	CHF	1,230,000	1,240,267.32	0.08
H A/V CHF EUR 170423	EUR	-1,257,381.49	-1,257,381.49	-0.08
H A/V SEK EUR 170423	SEK	125,000	11,097.01	0.00
H A/V SEK EUR 170423	EUR	-11,128.98	-11,128.98	0.00
H A/V USD EUR 170423	USD	7,330,000	6,740,988.90	0.42
H A/V USD EUR 170423	EUR	-6,826,035.19	-6,826,035.19	-0.43
H V/A USD EUR 170423	EUR	587,161.06	587,161.06	0.04
H V/A USD EUR 170423	USD	-624,329	-574,160.28	-0.04
H A/V CHF EUR 170423	CHF	48,021	48,421.85	0.00
H A/V CHF EUR 170423	EUR	-48,407.96	-48,407.96	0.00
H V/A CHF EUR 170423	EUR	35,248.68	35,248.68	0.00
H V/A CHF EUR 170423	CHF	-35,000	-35,292.16	0.00

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
H V/A SEK EUR 170423	EUR	295.87	295.87	0.00
H V/A SEK EUR 170423	SEK	-3,300	-292.96	0.00
H V/A USD EUR 170423	EUR	174,355.59	174,355.59	0.01
H V/A USD EUR 170423	USD	-188,000	-172,893.03	-0.01
H V/A CHF EUR 170423	EUR	45.25	45.25	0.00
H V/A CHF EUR 170423	CHF	-45	-45.38	0.00
H V/A CHF EUR 170423	EUR	2,224.32	2,224.32	0.00
H V/A CHF EUR 170423	CHF	-2,194	-2,212.31	0.00
TOTAL Forward transactions			-86,706.27	-0.01
ADM OTC - JPMORG EUR	EUR	40,000	40,000.00	0.00
TOTAL Other cash			40,000.00	0.00
TOTAL Cash			25,567,828.17	1.60
Management fee	CHF	-997.09	-1,004.73	0.00
Management fee	EUR	-2,064,962.21	-2,064,962.21	-0.13
Management fee	SEK	-171.12	-15.19	0.00
Management fee	USD	-11,150.64	-10,261.95	0.00
Performance fee	EUR	-3,181,213.33	-3,181,213.33	-0.20
Performance fee	USD	-47,403.93	-43,625.92	0.00
TOTAL Fees			-5,301,083.33	-0.33
TOTAL CASH			27,170,128.26	1.70
TOTAL NET ASSETS			1,598,186,080.52	100.00

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Report on remuneration in application of the UCITS V Directive

1. Quantitative information

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

(*) Variable remuneration awarded for the year 2022

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

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

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

2. Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

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

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

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

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

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

3. Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

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

3.2. Deferred variable remuneration

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

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

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

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

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

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

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

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

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

SFDR Annex

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

Product name: ODDO BHF Avenir Europe

Legal entity identifier: 969500QGX5P7LVVRQ45

Environmental and/or social characteristics

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social characteristics (E/S) and while it did not have as its objective a sustainable investment, it had a proportion of 30.2% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments.

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

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



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

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

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

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

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

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

	31/03/2023	
	Fund	Coverage
MSCI ESG Rating*	AAA	98.8
ESG Score	9.6	98.8
Average E rating	5.9	98.8
Average S rating	5.5	98.8
Average G rating	6.7	98.8
Weighted carbon intensity (tCO ₂ e/€m revenue)	31.8	99.6
Sustainable investments (%)	30.2	97.2
Taxonomy-aligned investments (%)	0.0	0.0
Fossil fuel exposure (%)**	0.0	0.0
Carbon solutions exposure, green share (%)***	29.4	29.9

* 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.

*** 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.

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.

... AND COMPARED TO PREVIOUS PERIODS?

The information was published for the first time this year.

WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENTS CONTRIBUTE TO SUCH OBJECTIVES?

The sustainable investments pursued the following goals:

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

The Fund held 30.2% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023). The Fund respected its sustainable investment objective by a commitment to hold at least 10% of sustainable investments and 0.0% of Taxonomy-aligned investments.

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

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

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

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

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

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

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

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

WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILED DESCRIPTION:

Although the Fund does not have sustainable investment as its objective, 30.2% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10%.

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

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

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



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

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

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



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

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

Largest investments	Sector	% of assets*	Country
Icon Plc	Health care	5.44%	Ireland
Michelin (Cgde)	Consumer discretionary	5.20%	France
Metso Outotec Oyj	Industrials	5.16%	Finland
STMicroelectronics NV	IT	5.09%	Switzerland
SKF AB B shares	Industrials	4.90%	Sweden
Safran Sa	Industrials	4.49%	France
Oddo Bhf Money Market-Ci-Eur	-	4.41%	Germany
BioMérieux	Health care	4.35%	France
Getinge AB B shares	Health care	3.24%	Sweden
Mtu Aero Engines Ag	Industrials	3.12%	Germany
BE Semiconductor Industries	IT	3.04%	Netherlands

*Calculation method: Average of investments based on four inventories covering the reference financial year (not used: 3-month rolling.)



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

WHAT WAS THE ASSET ALLOCATION?

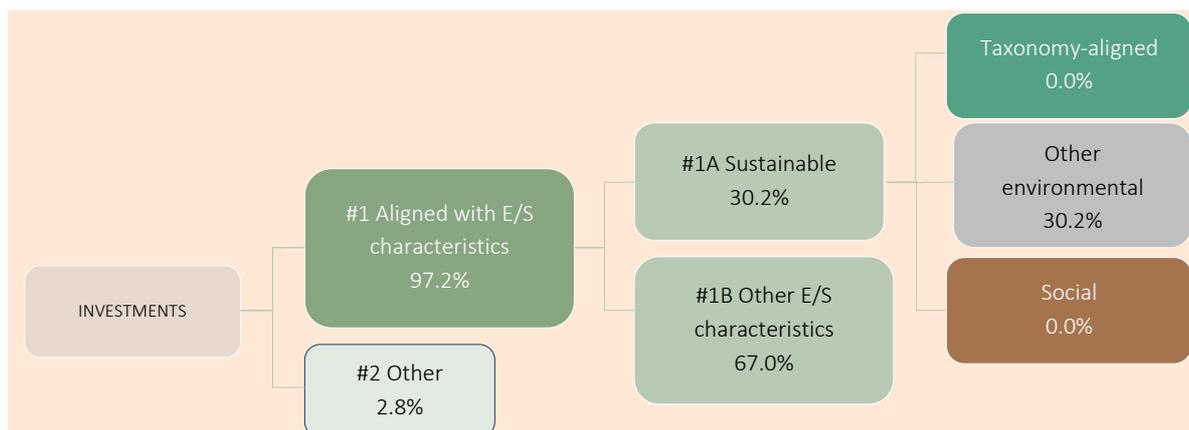
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

#1 Aligned with E/S characteristics covers:

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

#2 Other include 1.7% cash, 0.0% derivatives and 1.1% 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?

Sectors	% of assets*
Industrials	39.4%
Health care	20.7%
IT	17.9%
Consumer discretionary	13.6%
Real estate	1.1%
Energy**	0.1%

*at 31/03/2023

** At 31/03/2023, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.



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

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

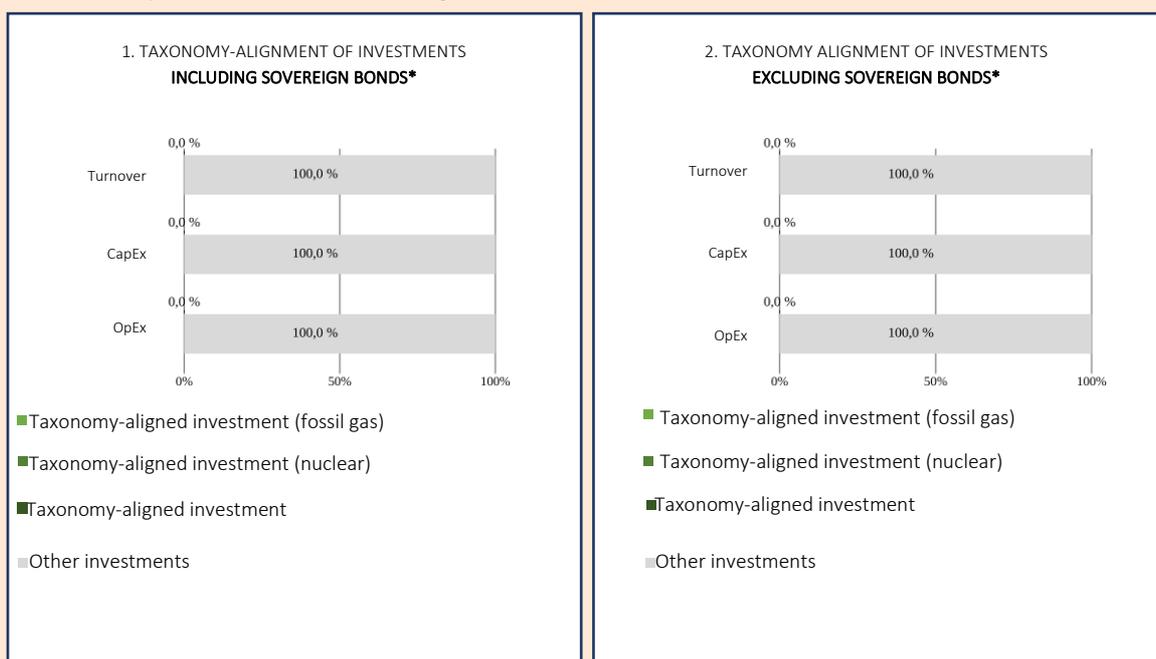
These investments’ compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

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

- Yes
- In fossil gas
- In nuclear
- No

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

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



*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%.

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.

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: 30.2%.

This investment did not report Taxonomy-aligned data for the financial year due to a lack of data, and because such measurement was only introduced for this Fund in 2023.



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 MSCI Europe Smid EUR NR 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.

	31/03/2023			
	Fund	Coverage	Index	Coverage
MSCI ESG Rating	AAA	98.8	AAA	99.4
ESG Score	9.6	98.8	8.9	99.4
Average E rating	5.9	98.8	6.4	99.4
Average S rating	5.5	98.8	5.1	99.4
Average G rating	6.7	98.8	6.8	99.4
Weighted carbon intensity (tCO ₂ e/€m revenue)	31.8	99.6	134.5	99.7
Fossil fuel exposure (%)	0.0	0.0	1.8	1.8
Carbon solutions exposure, green share (%)	29.4	29.9	38.0	38.0