



# ODDO BHF European High Dividend

French Common Fund (FCP)

## Annual Report at 31 December 2024

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Scacchi et Associés

# ODDO BHF European High Dividend

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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 boost the value of the portfolio while managing its volatility by investing in equities with high dividend payouts over a minimum investment period of five years.

Its benchmark index is the MSCI Europe High Dividend Yield EUR net total return (M7EUHDVD), which tracks the shares of companies across 16 European markets that pay the highest dividend rate in each market.

This objective is based on the realisation of market assumptions determined by the portfolio Management Company. There is no guarantee that the fund will meet its objective.

### 1.3. Tax regime

The Fund is eligible for the French Equity Savings Plan (*Plan d’Epargne en Actions* or PEA).

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

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

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

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

### 1.4. Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF SCA group.
- At the reporting date, the Fund held no units of UCITS managed by the management company.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.

# ODDO BHF European High Dividend

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- **Environmental, social and governance criteria:**

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

Regulation (EU) 2020/852 of 18 June 2020 (hereinafter the “Taxonomy”) is aimed at identifying environmentally sustainable economic activities.

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

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

Please refer to the SFDR Appendix of this report for more information.

- **Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): 77.16%**

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

For more information, please refer to the Fund’s KIID, especially the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com).

## 1.5. Code of ethics

- **Management of intermediaries**

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

- **Brokerage fees**

FCP unitholders can consult the document entitled “Report on brokerage fees” on the Management Company’s website, [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com).

- **Voting rights**

No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, subject to the regulations in force. The Management Company’s voting policy may be consulted at its registered office or online at [www.am.oddo-bhf.com](http://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

Type of transactions used:	Forward exchange contracts:
Exposure:	0.04%

# ODDO BHF European High Dividend

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## 1.7. Changes during the financial year

**3 May 2024:** Change of name of the ODDO BHF Valeurs Rendement fund to ODDO BHF High Dividend.

**28 March 2024:** Change of benchmark index – from the Euro Stoxx 50 (Net Total Return) to the MSCI Europe High Dividend Yield EUR Net Total Return index – for the ODDO BHF Valeurs Rendement FCP.

**26 March 2024:** Merger of the DR-EUR unit class with the CR-EUR unit class.

**25 September 2024:** Change in the way the average ESG rating of the portfolio is taken into account, which will now be higher than that of the benchmark on the basis of this internal rating in the regulatory documentation.

# ODDO BHF European High Dividend

## 1.8. SFTR information

### Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	Total Return Swaps
Amount of assets lent	0.00				
% of assets available for lending	0.00				

### Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	Total Return Swaps
Amount	0.00	0.00	0.00	0.00	0.00
% of total net assets	0.00	0.00	0.00	0.00	0.00

### 10 main issuers of guarantees received (excluding cash) for each type of financing transaction

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

## ODDO BHF European High Dividend

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name					
Amount					
Domicile					
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

## ODDO BHF European High Dividend

### Type and quality of guarantees (collateral)

Type and quality of guarantee	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	Total Return Swaps
<b>Cash</b>	0.00	0.00	0.00	0.00	0.00
<b>Debt instrument</b>					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
<b>Equities</b>					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
<b>Fund units</b>					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
<b>Currency of the guarantee</b>					
<b>Issuing country of the guarantee</b>					

### Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	Total Return Swaps
<b>Central counterparty</b>	0.00	0.00	0.00	0.00	0.00
<b>Bilateral</b>	0.00	0.00	0.00	0.00	0.00
<b>Trilateral</b>	0.00	0.00	0.00	0.00	0.00

### Maturity of the guarantee

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	Total Return Swaps
<b>Less than 1 day</b>	0.00	0.00	0.00	0.00	0.00
<b>1 day to 1 week</b>	0.00	0.00	0.00	0.00	0.00
<b>1 week to 1 month</b>	0.00	0.00	0.00	0.00	0.00
<b>1 to 3 months</b>	0.00	0.00	0.00	0.00	0.00
<b>3 months to 1 year</b>	0.00	0.00	0.00	0.00	0.00
<b>Over 1 year</b>	0.00	0.00	0.00	0.00	0.00
<b>Open-ended</b>	0.00	0.00	0.00	0.00	0.00

## ODDO BHF European High Dividend

**Maturity of securities financing transactions and total return swaps, broken down as per the ranges below**

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	Total Return Swaps
Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day to 1 week	0.00	0.00	0.00	0.00	0.00
1 week to 1 month	0.00	0.00	0.00	0.00	0.00
1 to 3 months	0.00	0.00	0.00	0.00	0.00
3 months to 1 year	0.00	0.00	0.00	0.00	0.00
Over 1 year	0.00	0.00	0.00	0.00	0.00
Open-ended	0.00	0.00	0.00	0.00	0.00

### Data on the reuse of guarantees

	Cash	Securities
Maximum amount (%)	0.00	0.00
Amount used (%)	0.00	0.00
Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS	0.00	0.00

### Data on the custody of guarantees received by the Fund

1. Name	
Amount in custody	

### Data on the custody of guarantees provided by the UCI

Total amount of collateral paid	0.00
As % of the guarantees paid	
Separate accounts	0.00
Grouped accounts	0.00
Other accounts	0.00

### Breakdown of cost data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	Total Return Swaps
<b>UCIs</b>					
Amount	0.00	0.00	0.00	0.00	0.00
<b>Manager</b>					
Amount					
<b>Third parties</b>					
Amount					

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### Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	Total Return Swaps
<b>UCIs</b>						
	Amount	0.00	0.00	0.00	22,883.84	0.00
	As a % of revenue	0.00	0.00	0.00	100.00	0.00
<b>Manager</b>						
	Amount					
	As a % of revenue	0.00	0.00	0.00	0.00	0.00
<b>Third parties</b>						
	Amount					
	As a % of revenue	0.00	0.00	0.00	0.00	0.00

### 1.9. Withholding tax

We wish to inform unitholders of the ODDO BHF Valeurs Rendement 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 used the services of a specialist law firm and Oddo BHF SCA, which were paid accordingly.

## 2. MANAGEMENT REPORT

### 2.1 Macroeconomic environment

Euro Zone equity markets continued their upward trend in 2024, buoyed by the pivot of central banks, which embarked on a series of key rate cuts during the year in response to both the disinflation process that took hold as well as weaker-than-expected growth. Behind this improvement, however, lurked a climate characterised by strong risk aversion fuelled by the rise in geopolitical risks, including armed conflicts (Ukraine and the Middle East), trade tensions with China, political instability in Europe (particularly in Germany and France) and the possible repercussions of the US elections following Donald Trump's victory.

The macroeconomic environment in the Euro Zone remained fragile, with sluggish industrial activity offering no prospect of a rebound and leading indicators such as purchasing managers' indexes (PMIs) remaining low and in contraction territory at the end of the year. Despite a particularly modest business climate, companies still managed to maintain a policy of increasing dividends and, in some cases, to implement a share buyback programme.

Against this backdrop, we saw significant disparities in performance across equity markets (Stoxx 600) in 2024. The banking (+26.0%), insurance (+18.2%) and telecommunications (+16.2%) sectors posted the best performances over the year. Financials in particular were backed up by the publication of a sharp improvement in earnings and high levels of cash returned to shareholders. Conversely, the food and beverages sector (-12.3%), and sectors directly or indirectly exposed to China such as automotives (-12.2%) and raw materials (-11.3%), underperformed due to a sharp fall in demand.

The value theme kept its promises in 2024. We are leaving our investment policy unchanged, focusing on companies with balance sheet and operational qualities, as well as the ability to perform in the current market conditions.

### 2.2 Fund management

Invested primarily in European equities likely to offer a high yield, the ODDO BHF European High Dividend fund seeks to optimise its annual performance (risk/return ratio) over a minimum investment horizon of five years.

2024 was a good year for shareholder returns through dividend payouts and the implementation of share buyback programmes as profits rose in Europe.

During the course of the year, we focused on sectors/companies likely to make the most consistent and generous returns to shareholders at a time of moderate economic growth, while also taking advantage of the massive surge in share buybacks in Europe.

Against a macroeconomic backdrop that remained uncertain for the year, we adopted a reasonably active management approach to positions in the ODDO BHF European High Dividend fund, which can be summarised as follows:

**High-dividend stocks** We opened new positions during the year, for example, adding Finnish telecommunications operator Elisa to the portfolio in June, as well as ASR, the second largest insurer (combined "life" and "non-life" businesses) in the Netherlands. The company has a strong position in the Dutch market thanks to its consolidation with Aegon in 2022 and the recent Dutch pension fund reform introduced in July 2023, which should generate a natural flow into life insurance products. Elisa, meanwhile, is Finland's leading telecommunications operator, which is poised to benefit from the momentum surrounding 5G and offers a high and sustainable dividend yield (around 5.8% for 2024, as estimated by Visible Alpha) for the next few years.

Against these additions, we reduced our exposure to Enel (Italy, utilities) and, due to concerns surrounding the political situation in France following the legislative elections, took profits on ENGIE (utilities), La Française des Jeux (consumer services) and financial companies (AXA, BNP, Crédit Agricole), and closed our position in Orange (telecommunications).

Further additions to the portfolio included Amundi (in August), Europe's leading asset manager in terms of assets under management, and Munich Re (in July), a large, diversified and very well capitalised German reinsurance group with an excellent track record and an unbroken trend of gradually increasing shareholder returns (CAGR for dividends of 10% over five years).

## ODDO BHF European High Dividend

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**Stocks with low dividend yields following share price rises** We took profits on ASML (Netherlands, technology) in September, before the stock fell in October, mainly because of questions regarding the company's ability to maintain the same pace of growth, and on Novo Nordisk (Denmark, health care) in November following its strong performance since being added to the portfolio. Novo Nordisk's growth is now beginning to slow, particularly due to increased competitive pressure and the impact of price cuts on its GLP-1 products (Ozempic, Rybelsus). And although Wegovy's sales exceeded expectations this quarter, the company is heavily dependent on a single molecule (semaglutide), which accounts for 74% of its sales – this increases the medium-term risk given the pressure on prices. Given the stock's particularly high valuation currently (35.5x 12m P/E ratio according to Bloomberg), this slowdown prompted us to close our position. We also switched our position in Capgemini for one in SAP, which we believe offers a better profile in the current macroeconomic environment.

**Companies engaged in share buybacks** With the macro-economic environment and falling interest rates enabling many banking groups to initiate share buybacks, it makes sense that the financial sector is one of our fund's biggest exposures. Accordingly, we purchased stocks such as Santander (Spain) and ING (Netherlands). Despite this, the fund is underweight in banking stocks, as we lightened holdings in BNP Paribas and Crédit Agricole in line with our desire to reduce our exposure to the French market due to political uncertainty. Within this component, we also opened positions in Autoliv (Sweden), the world leader in automotive safety systems (airbags, seatbelts, steering wheels), SBM Offshore (Netherlands), a leading company in the construction and operation of offshore oil/gas platforms, and AB Inbev (Belgium), the undisputed global leader in the beer industry.

**Companies with the potential for special dividends or share buybacks** Investments worth noting here include Unilever (UK, consumer goods) and Saint-Gobain (France, industrials), both of which posted good performances. We should also mention our investments in Airbus (France, industrials), one of the two world leaders in aeronautics, and Reckitt Benckiser (UK, consumer goods), a global leader in the health care, hygiene and nutrition sectors.

In addition, we made numerous intra-sector switches. For example, we strengthened our position in Roche (Switzerland, health care) and bought Renault (France, consumer goods) while notably reducing our holding in BMW and closing our position in Stellantis. At the same time, we reduced our exposure to Unilever (UK, consumer goods).

These movements resulted in a portfolio that, at the end of November 2024, was mainly exposed to stocks in the financial, health care, industrial and consumer goods sectors, despite the fund being underweight versus its benchmark in each of these sectors. Furthermore, the fund was overweight in French stocks at the end of December (despite the political situation prompting us to reduce this exposure). Its eligibility for the French equity savings plan (PEA) means our fund has a quasi-structural underweight in UK and Swiss equities.

Other purchases during the period: Pernod Ricard (consumer goods, France), Metso (industrials, Finland), Redeia (utilities, Spain), Tryg (financials, Denmark), Anglo American (basic materials, UK), Banco Santander (financials, Spain), E. On (utilities, Germany), Boliden (industrials, Sweden), Roche (health care, Switzerland), ING (financials, Netherlands), Rio Tinto (basic materials, UK), Volvo (industrials, Sweden), Saint-Gobain (industrials, France) and Sodexo (consumer goods, France).

Other sales during the period: Imerys (basic materials, France), Louis Hachette (consumer services, France), Vivendi (consumer services, France), Canal Plus (consumer services, France), Havas (consumer services, France), Kaufman & Broad (consumer goods, France), Verallia (industrials, France), Gecina (real estate, France), Glaxosmithkline (health care, UK), UPM Kymene (industrials, Sweden), Getlink (industrials, France), BP (oil & gas, UK), Kering (consumer goods, France), Prosus (consumer services, Netherlands), Fresenius SE (health care, Germany), GALP (oil & gas, Portugal), Rexel (industrials, France) and Nestlé (consumer goods, Switzerland).

## ODDO BHF European High Dividend

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
ASML Holding NV		5,139,347.22	EURO
Novo Nordisk AS B		4,222,799.65	EURO
Roche Holding Ltd Pref	3,296,344.79	1,750,056.22	EURO
Unilever Plc Reg	2,973,624.49	2,824,942.95	EURO
Sanofi SA	2,666,769.70	927,073.83	EURO
Zurich Insurance Group AG Reg	2,352,126.24	2,443,003.89	EURO
Volvo AB B	2,400,479.68	105,350.11	EURO
Anglo American Plc	2,307,750.00	2,253,376.22	EURO
Reckitt Benckiser Group Plc	2,282,913.50		EURO
Rio Tinto Plc	2,059,835.10		EURO

### 2.3 Performance

Units	Annual performance	Benchmark index
ODDO BHF European High Dividend CI-EUR	7.3%	15.5%
ODDO BHF European High Dividend CN-EUR	6.9%	
ODDO BHF European High Dividend CR-EUR	6.4%	
ODDO BHF European High Dividend GC-EUR	7.3%	

\*The benchmark index was changed during the year: it was the STOXX Europe 50 Net Return up until 28 March 2024, then the MSCI Europe High Dividend Yield Net Return EUR thereafter.

The securities making up the portfolio recorded mixed performances. The main positions making a positive contribution to the fund were: ASML (Netherlands, technology), Rio Tinto (UK, basic materials), Novo Nordisk (Denmark, health care), Deutsche Telekom (Germany, telecommunications) and SAP (Germany, technology), as well as Glencore (UK, basic materials) and Stellantis (Italy, consumer goods) due to their absence from the fund.

Our absence from the follow stocks weighed on relative performance: British American Tobacco (UK, consumer goods), Holcim (Switzerland, industrials) and Generali (Italy, financials). Our exposure to these companies also had a negative impact: Swiss Re (Switzerland, financials), Zurich Insurance Group (Switzerland, financials), Roche (Switzerland, health care) and Icade (France, real estate).

### 2.4 Outlook

There are many uncertainties hanging over 2025: the political and economic situation in France and Germany, the impact of US tariff hikes, the war in Ukraine, etc. While not insignificant, these concerns should not get in the way of the fact that, according to our analysis, high-yield stocks are an interesting proposition. Our analysis suggests that the current cycle of interest rate cuts by European central banks is helping to boost interest in high yielding securities.

In addition, we expect dividend payouts to remain at least at current levels, and we are also seeing a resumption of share buybacks, a major theme to which we will continue to be exposed.

As such, we are leaving our investment policy unchanged and continuing to focus on companies that seem best equipped to make generous payouts, namely those with healthy balance sheets, sustainable debt levels and the very high free cash flows needed to keep paying dividends and/or initiate potential share buybacks.

**3 ANNUAL FINANCIAL STATEMENTS OF THE FUND**



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## **ODDO BHF EUROPEAN HIGH DIVIDEND (formerly ODDO BHF VALEURS RENDEMENT)**

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 December 2024

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Dear unitholders of the ODDO BHF EUROPEAN DIVIDEND FCP (formerly ODDO BHF VALEURS RENDEMENT),

#### **Opinion**

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF EUROPEAN DIVIDEND FCP for the financial year ended 31 December 2024, which are appended to this report.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the 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 standards**

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 an 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 du Conseil Régional de Paris/Ile-de-France  
Statutory auditors and a member of the Compagnie Régionale de Versailles  
572 028 041 RCS Nanterre  
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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 30 December 2023 to the date on which our report was issued.

## **Observation**

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

## **Justification of assessments**

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code 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 how all accounts were presented.

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

## **Specific verifications**

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

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

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

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

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

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



## **Responsibility 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 that the annual financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

As stipulated in article L.821-55 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your UCI.

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

- it identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- it assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- it evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;
- it evaluates the appropriateness of the management 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 UCI'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.

Paris La Défense, 14 April 2025

Statutory Auditor

Deloitte & Associés

[signature]

Olivier GALIENNE

**ODDO BHF European High Dividend**

**Annual financial statements at 31/12/2024**

## ODDO BHF European High Dividend

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

	31/12/2024
<b>Net tangible fixed assets</b>	<b>0.00</b>
<b>Financial securities</b>	
<b>Equities and similar securities (A)<sup>1</sup></b>	<b>69,615,147.46</b>
Traded on a regulated or similar market	69,615,147.46
Not traded on a regulated or similar market	0.00
<b>Convertible bonds (B)<sup>1</sup></b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities (C)<sup>1</sup></b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities (D)</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Units of UCIs and investment funds (E)</b>	<b>0.00</b>
UCITS	0.00
AIF and equivalent funds of other EU Member States	0.00
Other UCIs and investment funds	0.00
<b>Deposits (F)</b>	<b>0.00</b>
<b>Forward financial instruments (G)</b>	<b>27,221.68</b>
<b>Temporary transactions on securities (H)</b>	<b>0.00</b>
Receivables on financial securities received under a repurchase	0.00
Receivables on securities used as a guarantee	0.00
Receivables on financial securities lent	0.00
Financial securities borrowed	0.00
Financial securities transferred under a repurchase agreement ( <i>pension</i> )	0.00
Other temporary transactions	0.00
<b>Loans (I)</b>	<b>0.00</b>
<b>Other eligible assets (J)</b>	<b>0.00</b>
<b>Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)</b>	<b>69,642,369.14</b>
<b>Accounts receivable and asset adjustment accounts</b>	<b>5,221.99</b>
<b>Financial accounts</b>	<b>3,556,867.82</b>
<b>Sub-total other non-eligible assets II<sup>1</sup></b>	<b>3,562,089.81</b>
<b>Total assets I + II</b>	<b>73,204,458.95</b>

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

## ODDO BHF European High Dividend

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

	31/12/2024	
<b>Equity capital:</b>		
Share capital	68,441,936.46	
Retained earnings from net income	0.00	
Retained earnings from net realised capital gains and losses	0.00	
Net profit for the financial year	4,666,226.32	
<b>Equity capital I</b>	<b>73,108,162.78</b>	
<b>Eligible liabilities:</b>		
<b>Financial instruments (A)</b>	<b>0.00</b>	
Sales of financial instruments	0.00	
Temporary transactions on financial securities	0.00	
<b>Forward financial instruments (B)</b>	<b>0.00</b>	
<b>Borrowings</b>	<b>0.00</b>	
<b>Other eligible liabilities (C)</b>	<b>0.00</b>	
<b>Sub-total eligible liabilities III = A + B + C</b>	<b>0.00</b>	
<b>Other liabilities:</b>		
Payables and liability adjustment accounts	96,296.17	
Bank loans	0.00	
<b>Sub-total other liabilities IV</b>	<b>96,296.17</b>	
<b>Total liabilities: I + III + IV</b>	<b>73,204,458.95</b>	

## ODDO BHF European High Dividend

### Income statement at 31/12/2024 in EUR

	31/12/2024	
<b>Net financial income</b>		
<b>Income from financial transactions</b>		
Income from equities	3,388,293.08	
Income from bonds	0.00	
Income from debt securities	0.00	
Income from UCI units *	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	22,883.84	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	58,284.00	
<b>Sub-total income from financial transactions</b>	<b>3,469,460.92</b>	
<b>Payables on financial transactions</b>		
Payables on financial transactions	0.00	
Payables on forward financial instruments	0.00	
Payables on temporary securities transactions	0.00	
Payables on loans	0.00	
Payables on other eligible assets and liabilities	0.00	
Other payables	0.00	
<b>Sub-total payables on financial transactions</b>	<b>0.00</b>	
<b>Total net financial income (A)</b>	<b>3,469,460.92</b>	
<b>Other income:</b>		
Management fee retrocessions paid to the Fund	0.00	
Capital and performance guarantees	0.00	
Other income	0.00	
<b>Other expenses:</b>		
Fees of the management company	-978,124.62	
Audit fees, research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
<b>Sub-total other income and other expenses (B)</b>	<b>-978,124.62</b>	
<b>Sub-total net income prior to the income equalisation account C = A + B</b>	<b>2,491,336.30</b>	
<b>Net income equalisation for the financial year (D)</b>	<b>95,087.99</b>	
<b>Net income I = C + D</b>	<b>2,586,424.29</b>	
<b>Net realised capital gains and losses prior to the income equalisation account:</b>		
Realised capital gains and losses	9,631,947.87	
External transaction and disposal costs	-859,641.13	
Research fees	0.00	
Proportional share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital and performance guarantees received	0.00	
<b>Sub-total net realised capital gains and losses prior to the income equalisation account E</b>	<b>8,772,306.74</b>	
<b>Income equalisation account for net realised capital gains and losses F</b>	<b>239,313.49</b>	
<b>Net realised capital gains and losses II = E + F</b>	<b>9,011,620.23</b>	
<b>Net unrealised capital gains and losses prior to the income equalisation account:</b>		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	-6,699,894.07	
Exchange rate differences on foreign currency financial accounts	-956.79	
Capital and performance guarantees receivable	0.00	
Proportional share of unrealised capital gains payable to insurers	0.00	
<b>Sub-total net unrealised capital gains and losses prior to the income equalisation account G</b>	<b>-6,700,850.86</b>	

## ODDO BHF European High Dividend

### Income statement at 31/12/2024 in EUR

	31/12/2024	
<b>Income equalisation account for unrealised capital gains and losses H</b>	<b>-230,967.34</b>	
<b>Net unrealised capital gains and losses III = G + H</b>	<b>-6,931,818.20</b>	
<b>Interim dividends:</b>		
Interim dividends paid from net income for the financial year <b>J</b>	0.00	
Interim dividends paid from net realised capital gains and losses for the financial year <b>K</b>	0.00	
<b>Total interim dividends paid for the financial year IV = J + K</b>	<b>0.00</b>	
<b>Net income = I + II + III - IV</b>	<b>4,666,226.32</b>	

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

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
<b>Total net assets</b>	<b>73,108,162.78</b>	<b>70,123,131.73</b>	<b>61,841,494.37</b>	<b>57,622,104.62</b>	<b>59,007,593.20</b>
<b>CI-EUR UNITS</b>					
Net assets	25,935,213.08	26,450,309.89	21,426,198.67	22,579,924.56	33,636,592.33
Number of units	121.526	133.026	126.584	128.968	230.968
Net asset value per unit	213,412.87	198,835.64	169,264.66	175,081.60	145,633.12
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	34,775.00	12,618.55	5,162.79	21,480.27	-18,928.53

<b>CN-EUR UNITS</b>					
Net assets	1,347,124.19	1,359,075.76	1,002,350.32	807,315.63	530,218.05
Number of units	9,720.284	10,483.580	9,041.159	7,012.213	5,514.273
Net asset value per unit	138.58	129.63	110.86	115.12	96.15
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	22.08	7.67	2.95	13.70	-12.91

<b>CR-EUR UNITS</b>					
Net assets	38,225,301.11	34,411,533.54	32,992,742.94	29,768,651.87	20,880,101.57
Number of units	142,275.2443	136,235.8596	152,349.9582	131,708.3117	110,066.7792
Net asset value per unit	268.67	252.58	216.55	226.01	189.70
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	41.60	14.41	4.73	25.89	-26.46

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
<b>DR-EUR UNITS</b>					
Net assets		885,897.85	872,951.96	1,054,324.19	911,750.18
Number of units		7,717.9015	8,342.0825	8,876.9303	9,032.4428
Net asset value per unit		114.78	104.64	118.77	100.94
Distribution of net income per unit		1.80	2.23	3.76	1.36
Distribution of net realised capital gains and losses per unit		4.89	4.71	5.33	0.00
Tax credit per unit transferred to holders (natural persons)		0.00	0.00	0.00	0.00
Accumulation per unit		0.00	0.00	0.00	-10.97

<b>GC-EUR UNITS</b>					
Net assets	7,600,524.40	7,016,314.69	5,547,250.48	3,411,888.37	3,048,931.07
Number of units	46,537.2150	46,111.3500	42,797.5830	25,444.0770	27,333.9910
Net asset value per unit	163.32	152.16	129.61	134.09	111.54
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	26.60	9.55	3.92	16.44	-14.50

## Appendices to the annual financial statements

### Accounting rules and policies

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

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

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

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

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

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

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

These changes mainly concern:

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

2 Accounting rules and policies applied during the financial year

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

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

The accounting currency is the EURO.

## **ASSET VALUATION AND ACCOUNTING RULES**

### **Asset valuation rules:**

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 collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

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

## ODDO BHF European High Dividend

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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.

Collateral: 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.

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.

Forwards or options are valued at the previous day's settlement price.

If 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. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

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

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

### **Accounting methods:**

#### **Income accounting:**

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

#### **Transaction cost accounting:**

Transactions are recorded excluding fees.

### **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.

**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.**

## ODDO BHF European High Dividend

### Allocation of distributable income (income and capital gains):

<b>Distributable income</b>	CR-EUR, CI-EUR, GC-EUR and CN-EUR units Accumulation units	DR-EUR units Distribution units
<b>Allocation of net income</b>	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company
<b>Allocation of net realised capital gains or losses</b>	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company and/or accumulated

CR-EUR/CI-EUR/GC-EUR/CN-EUR units: accumulation

DR-EUR units: distribution (full or partial on an annual basis and at the Management Company's discretion).

#### Frequency of distributions:

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually.

Distributable income is paid out within five months of the financial year-end.

#### Base currency:

CR-EUR, CI-EUR, DR-EUR, GC-EUR and CN-EUR units: Euro (€).

#### Form of units:

CR-EUR, CI-EUR, DR-EUR, GC-EUR and CN-EUR units: Bearer.

#### Fractions of units

CR-EUR and DR-EUR units: Subscriptions and redemptions may be carried out in ten-thousandths of units

CI-EUR, GC-EUR and CN-EUR units: Subscriptions and redemptions may be carried out in thousandths of units.

### Fees and expenses

Fees charged to the Fund	Basis	Rate CR-EUR, DR-EUR, CI-EUR, GC-EUR and CN-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	<b>CR-EUR and DR-EUR units:</b> Maximum 1.80%, inclusive of tax
		<b>CI-EUR and GC-EUR units</b> Maximum 0.90%, inclusive of tax
		<b>CN-EUR units</b> Maximum 1.3% inclusive of tax
Performance fee	Net assets	CR-EUR, DR-EUR, CN-EUR and GC-EUR units: 20% of the Fund's outperformance relative to the benchmark, the STOXX 50, calculated with dividends reinvested, once any past underperformance over the last five financial years has been fully offset and provided that the Fund's absolute return is positive.  CI-EUR units: 20% of the Fund's outperformance relative to the benchmark, the STOXX 50, calculated with dividends reinvested, once any past underperformance over the last five financial years has been fully offset.
Transaction fees charged by third parties:  - Management Company: 100%	Payable on each transaction	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. Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

(\*) Performance fee: a variable fee based on a comparison between the performance of the unit and that of the benchmark index over the Fund's reference period.

## ODDO BHF European High Dividend

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- The performance fee is based on a comparison between the performance of the Fund and the benchmark index, and includes a method for clawing back past underperformance.

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 assets.

This indexed asset is then compared with the Fund’s assets. 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, DR-EUR, CN-EUR, and GC-EUR units, no performance fee is payable if the absolute return of the unit class 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).

- Holders of CI-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.

### **Changes during the financial year:**

None

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Changes in equity

	31/12/2024	
<b>Equity at the start of the financial year</b>	<b>70,123,131.73</b>	
<b>Changes during the financial year:</b>		
Subscriptions called (including subscription fees charged by the Fund)	17,757,925.58	
Redemptions (after deduction of the redemption fees charged by the Fund)	-19,335,686.71	
Net income for the financial year prior to the income equalisation account	2,491,336.30	
Net realised capital gains and losses prior to the income equalisation account	8,772,306.74	
Change in net unrealised capital gains and losses prior to the income equalisation account	-6,700,850.86	
Dividends paid in the previous financial year from net income	0.00	
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	
Interim dividends paid during the financial year from net income	0.00	
Interim dividends paid during the financial year from realised capital gains and losses	0.00	
Other items	0.00	
<b>Equity at the end of the financial year (= Net assets)</b>	<b>73,108,162.78</b>	

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
<b>CI-EUR UNITS</b>		
Units subscribed during year	27.800	5,782,862.89
Units redeemed during the financial year	-39.300	-8,094,489.64
Net balance of subscriptions/redemptions	-11.500	-2,311,626.75
<b>CN-EUR UNITS</b>		
Units subscribed during year	2,974.657	417,763.56
Units redeemed during the financial year	-3,737.953	-498,536.31
Net balance of subscriptions/redemptions	-763.296	-80,772.75
<b>CR-EUR UNITS</b>		
Units subscribed during year	34,638.8526	9,325,299.26
Units redeemed during the financial year	-28,599.4679	-7,654,925.89
Net balance of subscriptions/redemptions	6,039.3847	1,670,373.37
<b>DR-EUR UNITS</b>		
Units subscribed during year	2,642.0875	312,001.16
Units redeemed during the financial year	-10,359.9890	-1,254,938.31
Net balance of subscriptions/redemptions	-7,717.9015	-942,937.15
<b>GC-EUR UNITS</b>		
Units subscribed during year	11,810.6970	1,919,998.55
Units redeemed during the financial year	-11,384.8320	-1,832,796.56
Net balance of subscriptions/redemptions	425.8650	87,201.99

Subscription and/or redemption fees:

	As amount
<b>CI-EUR UNITS</b>	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
<b>CN-EUR UNITS</b>	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
<b>CR-EUR UNITS</b>	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
<b>DR-EUR UNITS</b>	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

## ODDO BHF European High Dividend

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### Appendices to the annual financial statements

Subscription and/or redemption fees:

	As amount
<b>GC-EUR UNITS</b>	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

## ODDO BHF European High Dividend

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### Appendices to the annual financial statements

Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value (EUR)
FR0010258731	CI-EUR UNITS	Accumulating	EUR	25,935,213.08	121.526	213,412.87
FR0013274370	CN-EUR UNITS	Accumulating	EUR	1,347,124.19	9,720.284	138.58
FR0000989758	CR-EUR UNITS	Accumulating	EUR	38,225,301.11	142,275.2443	268.67
FR0011606334	GC-EUR UNITS	Accumulating	EUR	7,600,524.40	46,537.2150	163.32

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
		France +/-	Germany +/-	United Kingdom +/-	Switzerland +/-	Spain +/-
<b>Assets</b>						
Equities and similar securities	69,615.15	23,960.37	15,411.56	6,076.79	5,978.45	4,377.63
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>69,615.15</b>					

## ODDO BHF European High Dividend

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### Appendices to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

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

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,556.87	0.00	0.00	0.00	3,556.87
<b>Liabilities</b>					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
<b>Total</b>	N/A	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>3,556.87</b>

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Direct and indirect exposure by market

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

in euro thousands	[0 - 3 months] +/-	]3 - 6 months] +/-	]6 months -1 year] +/-	]1 - 3 years] +/-	]3 - 5 years] +/-	]5 - 10 years] +/-	> 10 years +/-
<b>Assets</b>							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	3,556.87	0.00	0.00	0.00	0.00	0.00	0.00
<b>Liabilities</b>							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>3,556.87</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	CHF +/-	SEK +/-	GBP +/-	DKK +/-	Other currencies +/-
<b>Assets</b>					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	5,978.45	3,615.63	4,672.63	1,036.45	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	6.85	9.52	14.81	4.30	1.93
<b>Liabilities</b>					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
<b>Off-balance sheet</b>					
Currencies receivable	0.00	0.00	157.17	0.00	0.00
Currencies to be delivered	-1,386.35	0.00	-2,478.37	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>4,598.95</b>	<b>3,625.15</b>	<b>2,366.24</b>	<b>1,040.75</b>	<b>1.93</b>

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Direct and indirect exposure by market

Direct exposure to credit markets

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

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
<b>Transactions appearing on the asset side of the balance sheet</b>		
<b>Deposits</b>		
<b>Forward financial instruments not netted</b>		
BNP PARIBAS EQUITIES FRANCE (ACCOUNTING) PARIS	18.49	
SOCIETE GENERALE PARIS	8.33	
CREDIT AGRICOLE CIB PARIS	0.40	
<b>Receivables on financial securities received under a repurchase agreement (pension)</b>		
<b>Receivables on securities used as a guarantee</b>		
<b>Receivables on financial securities lent</b>		
<b>Financial securities borrowed</b>		
<b>Securities received as guarantee</b>		
<b>Financial securities transferred under a repurchase agreement (pension)</b>		
<b>Receivables</b>		
Cash collateral		
Cash deposit paid		
<b>Transactions appearing on the liabilities side of the balance sheet</b>		
<b>Payables on securities transferred under a repurchase agreement (pension)</b>		
<b>Forward financial instruments not netted</b>		
<b>Payables</b>		
Cash collateral		

## **Appendices to the annual financial statements**

Direct and indirect exposure by market

Indirect exposure for multi-management funds

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

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/12/2024
<b>Receivables</b>	
Revocable subscriptions	0.00
Coupons receivable	0.00
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	5,221.99
<b>Total receivables</b>	<b>5,221.99</b>
<b>Payables</b>	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-88,049.34
Guarantee deposits	0.00
Other sundry debtors	-8,246.83
<b>Total payables</b>	<b>-96,296.17</b>
<b>Total receivables and payables</b>	<b>-91,074.18</b>

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

<b>CI-EUR UNITS</b>	<b>31/12/2024</b>
Fixed fees	233,480.10
Fixed fees as a % – current	0.90
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

<b>CN-EUR UNITS</b>	<b>31/12/2024</b>
Fixed fees	16,625.28
Fixed fees as a % – current	1.30
Variable fees	0.11
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

<b>CR-EUR UNITS</b>	<b>31/12/2024</b>
Fixed fees	657,961.59
Fixed fees as a % – current	1.80
Variable fees	51.51
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

<b>DR-EUR UNITS</b>	<b>31/12/2024</b>
Fixed fees	4,056.29
Fixed fees as a % – current	1.80
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

<b>GC-EUR UNITS</b>	<b>31/12/2024</b>
Fixed fees	65,897.66
Fixed fees as a % – current	0.90
Variable fees	52.08
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

## ODDO BHF European High Dividend

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### Appendices to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

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

## ODDO BHF European High Dividend

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### Appendices to the annual financial statements

Other information on the balance sheet and income statement

Temporary purchases

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

# ODDO BHF European High Dividend

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## Appendices to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/12/2024
<b>Total</b>			<b>0.00</b>

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Appropriation of distributable income relating to net income	31/12/2024	
<b>Net income</b>	<b>2,586,424.29</b>	
Interim dividends paid from net income for the financial year (*)	0.00	
<b>Income for the financial year for appropriation (**)</b>	<b>2,586,424.29</b>	
Retained earnings	0.00	
<b>Amounts distributable from net income</b>	<b>2,586,424.29</b>	

<b>CI-EUR UNITS</b>		
<b>Allocation:</b>		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	1,039,387.38	
<b>Total</b>	<b>1,039,387.38</b>	
<b>* Information on interim dividends paid</b>		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
<b>** Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

<b>CN-EUR UNITS</b>		
<b>Allocation:</b>		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	48,700.64	
<b>Total</b>	<b>48,700.64</b>	
<b>* Information on interim dividends paid</b>		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
<b>** Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

<b>CR-EUR UNITS</b>		
<b>Allocation:</b>		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	1,193,733.07	
<b>Total</b>	<b>1,193,733.07</b>	
<b>* Information on interim dividends paid</b>		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
<b>** Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

<b>GC-EUR UNITS</b>		
<b>Allocation:</b>		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	304,603.20	
<b>Total</b>	<b>304,603.20</b>	
<b>* Information on interim dividends paid</b>		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
<b>** Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/12/2024	
<b>Net realised capital gains and losses for the financial year</b>	<b>9,011,620.23</b>	
Interim dividends paid from net capital gains and losses for the financial year (*)	0.00	
<b>Net realised capital gains and losses for appropriation</b>	<b>9,011,620.23</b>	
Undistributed net realised capital gains and losses from previous periods	0.00	
<b>Amounts distributable from realised capital gains and losses</b>	<b>9,011,620.23</b>	

CI-EUR UNITS		
<b>Allocation:</b>		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	3,186,680.91	
<b>Total</b>	<b>3,186,680.91</b>	
<b>* Information on interim dividends paid</b>		
Interim dividends paid per unit	0.00	
<b>** Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-EUR UNITS		
<b>Allocation:</b>		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	165,971.72	
<b>Total</b>	<b>165,971.72</b>	
<b>* Information on interim dividends paid</b>		
Interim dividends paid per unit	0.00	
<b>** Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-EUR UNITS		
<b>Allocation:</b>		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	4,725,008.39	
<b>Total</b>	<b>4,725,008.39</b>	
<b>* Information on interim dividends paid</b>		
Interim dividends paid per unit	0.00	
<b>** Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

<b>GC-EUR UNITS</b>		
<b>Allocation:</b>		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	933,959.21	
<b>Total</b>	<b>933,959.21</b>	
<b>* Information on interim dividends paid</b>		
Interim dividends paid per unit	0.00	
<b>** Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
<b>Equities and similar securities</b>			<b>69,615,147.46</b>	<b>95.22</b>
<b>Equities and similar securities traded on a regulated or similar market</b>			<b>69,615,147.46</b>	<b>95.22</b>
Packaged foods and meats			1,266,193.28	1.73
Danone	EUR	19,444	1,266,193.28	1.73
Property and casualty insurance			1,036,451.71	1.42
Tryg A/S	DKK	51,018	1,036,451.71	1.42
Multi-risk insurance			5,369,206.76	7.34
Allianz SE Reg	EUR	14,411	4,264,214.90	5.83
ASR Nederland NV	EUR	24,137	1,104,991.86	1.51
Life insurance and health insurance			3,329,863.68	4.56
AXA SA	EUR	97,024	3,329,863.68	4.56
Banks			3,713,687.88	5.08
Banco Santander Reg SA	EUR	207,033	924,298.83	1.27
BNP Paribas SA A	EUR	5,974	353,780.28	0.48
Crédit Agricole SA	EUR	29,225	388,400.25	0.53
ING Groep NV	EUR	84,014	1,271,131.82	1.74
Intesa Sanpaolo SpA	EUR	200,900	776,076.70	1.06
Brewers			893,734.75	1.22
Anheuser-Busch InBev SA	EUR	18,523	893,734.75	1.22
Casinos and gaming rooms			943,936.42	1.29
La Francaise des Jeux SA	EUR	25,361	943,936.42	1.29
Integrated gas and oil companies			2,415,472.83	3.30
Totalenergies SE	EUR	45,259	2,415,472.83	3.30
Electrical components and equipment			1,518,662.24	2.08
Siemens AG Reg	EUR	8,054	1,518,662.24	2.08
Vehicle manufacturers			1,604,265.45	2.20
Bayerische Motorenwerke AG	EUR	9,385	741,227.30	1.02
Renault SA	EUR	18,343	863,038.15	1.18
Construction and engineering			753,336.22	1.03
Vinci SA	EUR	7,553	753,336.22	1.03
Postal services, air freight and logistics			2,243,665.42	3.07
Deutsche Post AG	EUR	66,029	2,243,665.42	3.07
Distillers and wine merchants			585,221.00	0.80
Pernod-Ricard SA	EUR	5,369	585,221.00	0.80
Electricity			2,904,608.07	3.97
EDP-Energias de Portugal SA Reg	EUR	160,159	495,051.47	0.68
ENEL SpA	EUR	85,193	586,639.00	0.80
Iberdrola SA	EUR	82,542	1,097,808.60	1.50
Redeia Corp	EUR	43,946	725,109.00	0.99
Construction machinery, agricultural machinery and trucks			3,456,777.11	4.73
Metso Outotec Oyj	EUR	144,799	1,300,295.02	1.78

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Volvo AB B	SEK	91,871	2,156,482.09	2.95
Equipment and services for the oil and gas industry			1,272,251.08	1.74
SBM Offshore NV	EUR	34,013	576,860.48	0.79
Technip Energies NV	EUR	27,058	695,390.60	0.95
Investment management and fund operators			974,427.60	1.33
Amundi SA	EUR	15,178	974,427.60	1.33
Real estate promotion and management			482,786.82	0.66
Icade SA	EUR	21,009	482,786.82	0.66
Hotels, holiday resorts and cruises			449,137.92	0.61
Accor SA	EUR	9,548	449,137.92	0.61
Health and beauty			1,404,159.68	1.92
Unilever Plc Reg	EUR	25,586	1,404,159.68	1.92
Aerospace and defence			740,157.96	1.01
Airbus SE	EUR	4,782	740,157.96	1.01
System software			1,087,688.90	1.49
SAP SE	EUR	4,603	1,087,688.90	1.49
Industrial equipment			586,927.34	0.80
Andritz AG	EUR	11,983	586,927.34	0.80
Diversified metals and minerals			2,973,516.48	4.07
Anglo American Plc	GBP	14,378	411,179.24	0.56
Boliden AB	SEK	23,286	631,855.69	0.87
Rio Tinto Plc	GBP	33,788	1,930,481.55	2.64
Spare parts and automobile equipment			827,293.84	1.13
Autoliv Inc DR	SEK	9,225	827,293.84	1.13
Diversified chemical products			643,863.44	0.88
BASF SE Reg	EUR	15,164	643,863.44	0.88
Household products			2,330,973.65	3.19
Reckitt Benckiser Group Plc	GBP	39,869	2,330,973.65	3.19
Pharmaceutical products			10,307,273.65	14.10
Novartis AG Reg	CHF	25,928	2,450,048.65	3.35
Roche Holding Ltd Pref	CHF	12,963	3,528,405.54	4.83
Sanofi SA	EUR	46,179	4,328,819.46	5.92
Construction materials			1,022,058.20	1.40
Cie de Saint-Gobain SA	EUR	11,926	1,022,058.20	1.40
Advertising			674,238.00	0.92
Publicis Groupe SA	EUR	6,546	674,238.00	0.92
Commercial refining and transport of oil & gas			959,912.66	1.31
Repsol SA	EUR	82,114	959,912.66	1.31
Reinsurance			932,309.40	1.28
Muenchener Rueckver AG REG	EUR	1,914	932,309.40	1.28
Restaurants			1,348,054.30	1.84
Sodexo	EUR	16,946	1,348,054.30	1.84

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Diversified utilities services and independent electricity			2,834,181.10	3.88
E.ON SE Reg	EUR	123,906	1,393,322.97	1.91
Engie SA	EUR	47,131	721,575.61	0.99
Veolia Environnement SA	EUR	26,532	719,282.52	0.98
Integrated telecommunication services			3,412,994.37	4.67
Deutsche Telekom AG Reg	EUR	89,533	2,586,608.37	3.54
Elisa Corp	EUR	19,770	826,386.00	1.13
Office services and supplies			535,664.80	0.73
BIC SA	EUR	8,396	535,664.80	0.73
Real estate investment companies			670,504.05	0.92
Inmobiliaria Colo SOCIMI SA Dist	EUR	129,566	670,504.05	0.92
Storage and transport of oil & gas			1,109,689.40	1.52
Gaztransport et technigaz SA	EUR	8,629	1,109,689.40	1.52
<b>Total</b>			<b>69,615,147.46</b>	<b>95.22</b>

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Inventory of assets and liabilities

##### Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/V GBP EUR 150125	403.30	0.00	GBP	157,164.81	EUR	-156,761.51
V/A CHF EUR 150125	18,486.75	0.00	EUR	1,404,842.12	CHF	-1,386,355.37
V/A GBP EUR 150125	8,331.63	0.00	EUR	2,486,699.80	GBP	-2,478,368.17
<b>Total</b>	<b>27,221.68</b>	<b>0.00</b>		<b>4,048,706.73</b>		<b>-4,021,485.05</b>

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

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

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

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

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

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

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

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

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

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

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Inventory of assets and liabilities

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

Inventory of forward financial instruments – credit risk

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

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

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

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

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

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Inventory of assets and liabilities

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

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

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

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

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

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

## ODDO BHF European High Dividend

### Appendices to the annual financial statements

#### Inventory of assets and liabilities

##### Inventory summary

	Current value shown on balance sheet
<b>Total inventory of eligible assets and liabilities (excl. FFI)</b>	69,615,147.46
<b>Inventory of FFIs (excluding FFIs used to hedge units issued):</b>	
Total currency forwards	27,221.68
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
<b>Inventory of forward financial instruments used to hedge units issued</b>	0.00
<b>Other assets (+)</b>	3,562,089.81
<b>Other liabilities (-)</b>	-96,296.17
<b>Total = net assets</b>	<b>73,108,162.78</b>

**Appendices to the annual financial statements**

Annual accounts Y-1

**ODDO BHF VALEURS RENDEMENT**

**FONDS COMMUN DE PLACEMENT (FCP)**

**INTERNATIONAL EQUITIES**

<p><b>ANNUAL REPORT</b> <b>29/12/2023</b></p>
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# ODDO BHF European High Dividend

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

	29/12/2023	30/12/2022
<b>Net fixed assets</b>	<b>0.00</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>69,891,307.75</b>	<b>60,528,428.87</b>
<b>Equities and similar securities</b>	<b>67,491,332.31</b>	<b>60,528,428.87</b>
Traded on a regulated or similar market	67,491,332.31	60,528,428.87
Not traded on a regulated or similar market	0.00	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
<b>Debt securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Undertakings for collective investment</b>	<b>0.00</b>	<b>0.00</b>
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
<b>Temporary transactions on securities</b>	<b>2,399,975.44</b>	<b>0.00</b>
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )	2,399,975.44	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
<b>Financial contracts</b>		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Other financial instruments</b>	<b>0.00</b>	<b>0.00</b>
<b>Receivables</b>	<b>2,095,410.69</b>	<b>3,344,245.25</b>
<b>Currency forward exchange contracts</b>	<b>2,062,642.94</b>	<b>3,304,775.04</b>
<b>Other</b>	<b>32,767.75</b>	<b>39,470.21</b>
<b>Financial accounts</b>	<b>365,039.05</b>	<b>1,279,711.82</b>
<b>Cash</b>	<b>365,039.05</b>	<b>1,279,711.82</b>
<b>Total assets</b>	<b>72,351,757.49</b>	<b>65,152,385.94</b>

## ODDO BHF European High Dividend

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

	29/12/2023	30/12/2022
<b>Equity capital</b>		
Share capital	65,907,626.87	60,212,842.40
Previous undistributed net capital gains and losses (a)	17.54	37,850.07
Retained earnings (a)	19.35	79.99
Net capital gains and losses for the financial year (a, b)	2,897,612.99	65,883.59
Profit/loss for the financial year (a, b)	1,317,854.98	1,524,838.32
<b>Total equity capital</b>	<b>70,123,131.73</b>	<b>61,841,494.37</b>
<i>(= Amount corresponding to the net assets)</i>		
<b>Financial instruments</b>	<b>0.00</b>	<b>0.00</b>
Sales of financial instruments	0.00	0.00
<b>Temporary transactions on financial securities</b>	<b>0.00</b>	<b>0.00</b>
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
<b>Financial contracts</b>	<b>0.00</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
<b>Payables</b>	<b>2,228,625.76</b>	<b>3,310,891.57</b>
<b>Currency forward exchange contracts</b>	<b>2,053,671.78</b>	<b>3,231,941.29</b>
<b>Other</b>	<b>174,953.98</b>	<b>78,950.28</b>
<b>Financial accounts</b>	<b>0.00</b>	<b>0.00</b>
<b>Short-term bank loans</b>	<b>0.00</b>	<b>0.00</b>
<b>Borrowings</b>	<b>0.00</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>72,351,757.49</b>	<b>65,152,385.94</b>

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

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

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

## ODDO BHF European High Dividend

### INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
<b>Income from financial transactions</b>		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	2,195,470.23	2,239,787.78
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	10,841.86	0.00
Income from financial contracts	0.00	0.00
Other financial income	46,624.32	0.00
<b>TOTAL (I)</b>	<b>2,252,936.41</b>	<b>2,239,787.78</b>
<b>Payables on financial transactions</b>		
Payables on temporary purchases and sales of financial securities	147.98	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	0.00	0.00
Other payables	0.00	0.00
<b>TOTAL (II)</b>	<b>147.98</b>	<b>0.00</b>
<b>Income resulting from financial transactions (I - II)</b>	<b>2,252,788.43</b>	<b>2,239,787.78</b>
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	976,620.43	794,919.68
<b>Net income for the year (L. 214-17-1)(I - II + III - IV)</b>	<b>1,276,168.00</b>	<b>1,444,868.10</b>
Income equalisation for the financial year (V)	41,686.98	79,970.22
Interim dividends paid from income for the financial year (VI)	0.00	0.00
<b>Profit(loss) (I - II + III - IV +/- V - VI)</b>	<b>1,317,854.98</b>	<b>1,524,838.32</b>

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# ODDO BHF European High Dividend

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## APPENDIX

The fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.  
The 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 collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

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

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.

Collateral: 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.

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.

Forwards or options are valued at the previous day's settlement price.

If 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. The debt represented by securities transferred under repurchase agreements is recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

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

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

# ODDO BHF European High Dividend

## 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.

**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):**

<b>Distributable income</b>	CR-EUR, CI-EUR, GC-EUR and CN-EUR units Accumulation units	DR-EUR units Distribution units
<b>Allocation of net income</b>	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company
<b>Allocation of net realised capital gains or losses</b>	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company and/or accumulated

## ODDO BHF European High Dividend

CR-EUR/CI-EUR/GC-EUR/CN-EUR units: accumulation

DR-EUR units: distribution (full or partial on an annual basis and at the Management Company's discretion).

### Frequency of distributions:

Accumulation units: no distribution

Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year-end.

### Base currency:

CR-EUR, CI-EUR, DR-EUR, GC-EUR and CN-EUR units: Euro (€).

### Form of units:

CR-EUR, CI-EUR, DR-EUR, GC-EUR and CN-EUR units: Bearer.

### Fractions of units

CR-EUR and DR-EUR units: Subscriptions and redemptions may be carried out in ten-thousandths of units

CI-EUR, GC-EUR and CN-EUR units: Subscriptions and redemptions may be carried out in thousandths of units.

## Fees and expenses

Fees charged to the Fund	Basis	Rate CR-EUR, DR-EUR, CI-EUR, GC-EUR and CN-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	<b>CR-EUR and DR-EUR units:</b> Maximum 1.80% inclusive of tax
		<b>CI-EUR and GC-EUR units</b> Maximum 0.90% inclusive of tax
		<b>CN-EUR units</b> Maximum of 1.3%, inclusive of tax
Performance fee	Net assets	CR-EUR, DR-EUR, CN-EUR and GC-EUR units: 20% of the Fund's outperformance relative to the benchmark, the STOXX 50, calculated with dividends reinvested, once any past underperformance over the last five financial years has been fully offset and provided that the Fund's absolute return is positive.  CI-EUR units: 20% of the Fund's outperformance relative to the benchmark, the STOXX 50, calculated with dividends reinvested, once any past underperformance over the last five financial years has been fully offset.
Transaction fees charged by third parties:  - Management Company: 100%	Payable on each transaction	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. Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

(\*) Performance fee: a variable fee based on a comparison between the performance of the unit and that of the benchmark index over the Fund's reference period.

- The performance fee is based on a comparison between the performance of the Fund and the benchmark index, and includes a method for clawing back past underperformance.

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

## ODDO BHF European High Dividend

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enjoying the same performance as the benchmark index. This indexed asset is then compared with the assets.

This indexed asset is then compared with the Fund's assets. 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, DR-EUR, CN-EUR, and GC-EUR units, no performance fee is payable if the absolute return of the unit class 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).

- Holders of CI-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.

### **Changes during the financial year:**

None

# ODDO BHF European High Dividend

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

	29/12/2023	30/12/2022
<b>Net assets at the beginning of the financial year</b>	<b>61,841,494.37</b>	<b>57,622,104.62</b>
Subscriptions (including subscription fees paid to the Fund)	18,133,251.20	13,778,413.14
Redemptions (after deduction of the redemption fees paid to the Fund)	-20,074,279.46	-7,533,604.36
Realised gains on deposits and financial instruments	3,965,580.29	1,900,182.28
Realised losses on deposits and financial instruments	-792,554.18	-1,531,020.10
Realised gains on financial contracts	150,106.74	243,873.50
Realised losses on financial contracts	-160,393.47	-356,212.45
Transaction costs	-287,546.55	-264,293.32
Foreign exchange differences	-1,972.32	29,763.45
Changes in the valuation differential of deposits and financial instruments	6,194,531.45	-3,532,125.70
<i>Valuation differential in year N:</i>	12,956,752.56	6,762,221.11
<i>Valuation differential in year N-1:</i>	6,762,221.11	10,294,346.81
Changes in the valuation differential of financial contracts	-63,862.59	113,793.85
<i>Valuation differential in year N:</i>	8,971.16	72,833.75
<i>Valuation differential in year N-1:</i>	72,833.75	-40,960.10
Distribution in previous year from net capital gains and losses	-38,950.31	-43,536.33
Dividends paid in the previous financial year from income	-18,441.44	-30,712.31
Net profit/loss for the financial year prior to the income equalisation account	1,276,168.00	1,444,868.10
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
<b>Net assets at the end of the financial year</b>	<b>70,123,131.73</b>	<b>61,841,494.37</b>

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

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## 2. FURTHER INFORMATION

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

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities	2,399,975.44	3.42						
Financial accounts							365,039.05	0.52
<b>Liabilities</b>								
Temporary transactions on financial securities								
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

## ODDO BHF European High Dividend

### 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	%
<b>Assets</b>										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities					863,711.94	1.23			1,536,263.50	2.19
Financial accounts	365,039.05	0.52								
<b>Liabilities</b>										
Temporary transactions on securities										
Financial accounts										
<b>Off-balance sheet</b>										
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	%
	CHF	CHF	GBP	GBP	DKK	DKK		
<b>Assets</b>								
Deposits								
Equities and similar securities	5,010,338.05	7.15	3,507,723.94	5.00	3,418,395.91	4.87		
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables								
Financial accounts	13,834.08	0.02	59,605.62	0.09	8,606.86	0.01	5,986.96	0.01
<b>Liabilities</b>								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	322,999.13	0.46	1,730,672.65	2.47				
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

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## 2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
<b>Total receivables</b>	Forward transactions	2,062,642.94
	Other receivables	32,767.75
		<b>2,095,410.69</b>
<b>Total payables</b>	Forward transactions	2,053,671.78
	Other payables	32,542.18
	Prov. for external charges	142,411.80
		<b>2,228,625.76</b>
<b>Total debts and receivables</b>		<b>-133,215.07</b>

## 2.6. EQUITY CAPITAL

### 2.6.1. Number of securities issued or redeemed

	In units	As amount
<b>CR-EUR UNITS</b>		
Securities subscribed during the year	18,493.7371	4,401,926.11
Securities redeemed during the year	-34,607.8357	-8,252,790.47
Subscriptions/redemptions (net)	-16,114.0986	-3,850,864.36

	In units	As amount
<b>CI-EUR UNITS</b>		
Securities subscribed during the year	57.601	10,916,743.02
Securities redeemed during the year	-51.159	-9,579,562.59
Subscriptions/redemptions (net)	6.442	1,337,180.43

	In units	As amount
<b>GC-EUR UNITS</b>		
Securities subscribed during the year	14,640.538	2,091,109.79
Securities redeemed during the year	-11,326.771	-1,624,261.97
Subscriptions/redemptions (net)	3,313.767	466,847.82

	In units	As amount
<b>CN-EUR UNITS</b>		
Securities subscribed during the year	4,578.276	559,546.26
Securities redeemed during the year	-3,135.855	-383,022.76
Subscriptions/redemptions (net)	1,442.421	176,523.50

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	In units	As amount
<b>DR-EUR UNITS</b>		
Securities subscribed during the year	1,500.3375	163,926.02
Securities redeemed during the year	-2,124.5185	-234,641.71
Subscriptions/redemptions (net)	-624.181	-70,715.69

### 2.6.2. Subscription and/or redemption fees

	As amount
<b>CR-EUR UNITS</b>	
Subscription and/or redemption fees received	1,821.01
Subscription fees received	1,821.01
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,821.01
Subscription fees paid to third parties	1,821.01
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
<b>CI-EUR UNITS</b>	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
<b>GC-EUR UNITS</b>	
Subscription and/or redemption fees received	8.03
Subscription fees received	8.03
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	8.03
Subscription fees paid to third parties	8.03
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

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	As amount
<b>CN-EUR UNITS</b>	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

	As amount
<b>DR-EUR UNITS</b>	
Subscription and/or redemption fees received	50.89
Subscription fees received	50.89
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	50.89
Subscription fees paid to third parties	50.89
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

### 2.6.3. Management fees

	29/12/2023
<b>CR-EUR UNITS</b>	
Percentage of fixed management fees	1.79
Management and administration fees	621,500.84
Performance fee	233.57
Management fees paid to third parties	0.00

	29/12/2023
<b>CI-EUR UNITS</b>	
Percentage of fixed management fees	0.90
Management and administration fees	197,330.07
Performance fee	46,001.37
Management fees paid to third parties	0.00

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	29/12/2023
GC-EUR UNITS	
Percentage of fixed management fees	0.90
Management and administration fees	58,949.54
Performance fee	17,204.16
Management fees paid to third parties	0.00

	29/12/2023
CN-EUR UNITS	
Percentage of fixed management fees	1.30
Management and administration fees	15,820.17
Performance fee	3,209.70
Management fees paid to third parties	0.00

	29/12/2023
DR-EUR UNITS	
Percentage of fixed management fees	1.80
Management and administration fees	16,371.01
Performance fee	0.00
Management fees paid to third parties	0.00

### 2.7. COMMITMENTS RECEIVED AND GIVEN

#### 2.7.1. Guarantees received by the UCITS:

None

#### 2.7.2. Other commitments received and/or granted:

None

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## 2.8. OTHER INFORMATION

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

	29/12/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	2,400,241.55
Securities borrowed	0.00

### 2.8.2. Current values of financial instruments serving as guarantee deposits

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

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

	29/12/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
<b>Total group securities</b>	<b>0.00</b>

## 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
<b>Total interim dividends</b>			<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

Table showing the allocation of distributable income from profit (6)	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Retained earnings	19.35	79.99
Profit/loss	1,317,854.98	1,524,838.32
<b>Total</b>	<b>1,317,874.33</b>	<b>1,524,918.31</b>

	29/12/2023	30/12/2022
<b>CR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	539,845.52	687,000.28
<b>Total</b>	<b>539,845.52</b>	<b>687,000.28</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	29/12/2023	30/12/2022
<b>CI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	588,114.91	631,275.32
<b>Total</b>	<b>588,114.91</b>	<b>631,275.32</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

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	29/12/2023	30/12/2022
<b>GC-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	151,559.36	162,313.73
<b>Total</b>	<b>151,559.36</b>	<b>162,313.73</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	29/12/2023	30/12/2022
<b>CN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	24,395.92	25,705.28
<b>Total</b>	<b>24,395.92</b>	<b>25,705.28</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Tax credits related to income distribution</b>		

	29/12/2023	30/12/2022
<b>DR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	13,892.22	18,602.84
Retained earnings for the financial year	66.40	20.86
Accumulation	0.00	0.00
<b>Total</b>	<b>13,958.62</b>	<b>18,623.70</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units	7,717.9015	8,342.0825
Dividend per unit	1.80	2.23
<b>Tax credits related to income distribution</b>		

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>Amounts to be allocated</b>		
Previous undistributed net capital gains and losses	17.54	37,850.07
Net capital gains and losses for the financial year	2,897,612.99	65,883.59
Interim payments of net capital gains and losses for the financial year	0.00	0.00
<b>Total</b>	<b>2,897,630.53</b>	<b>103,733.66</b>

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>CR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,423,812.37	35,378.13
<b>Total</b>	<b>1,423,812.37</b>	<b>35,378.13</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>CI-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,090,481.39	22,252.39
<b>Total</b>	<b>1,090,481.39</b>	<b>22,252.39</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		

## ODDO BHF European High Dividend

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
<b>GC-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	289,401.55	5,737.57
<b>Total</b>	<b>289,401.55</b>	<b>5,737.57</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Table showing the allocation of distributable income from net capital gains and losses</b>	<b>Allocation of net capital gains/losses</b>	
	<b>29/12/2023</b>	<b>30/12/2022</b>
<b>CN-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	56,184.34	1,052.60
<b>Total</b>	<b>56,184.34</b>	<b>1,052.60</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units		
Dividend per unit		
<b>Table showing the allocation of distributable income from net capital gains and losses</b>	<b>Allocation of net capital gains/losses</b>	
	<b>29/12/2023</b>	<b>30/12/2022</b>
<b>DR-EUR UNITS</b>		
<b>Allocation</b>		
Distribution	37,740.54	39,291.21
Net capital gains and losses not distributed	10.34	21.76
Accumulation	0.00	0.00
<b>Total</b>	<b>37,750.88</b>	<b>39,312.97</b>
<b>Information on shares or units eligible to receive dividends</b>		
Number of shares or units	7,717.9015	8,342.0825
Dividend per unit	4.89	4.71

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

CR-EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	34,411,533.54	32,992,742.94	29,768,651.87	20,880,101.57	25,399,679.61
Number of units	136,235.8596	152,349.9582	131,708.3117	110,066.7792	117,632.4957
Net asset value per unit	252.58	216.55	226.01	189.70	215.92
<b>Appropriation</b>					
Accumulated income per unit	3.96	4.50	7.14	2.53	6.44
Accumulated net capital gain/loss per unit	10.45	0.23	18.75	-28.99	-1.38
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CI-EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	26,450,309.89	21,426,198.67	22,579,924.56	33,636,592.33	47,996,515.51
Number of units	133.0260	126.584	128.9680	230.9680	292.1680
Net asset value per unit	198,835.64	169,264.66	175,081.60	145,633.12	164,277.11
<b>Appropriation</b>					
Accumulated income per unit	4,421.05	4,987.00	6,981.56	3,202.08	6,236.88
Accumulated net capital gain/loss per unit	8197.50	175.79	14,498.71	-22,130.61	-1,037.74
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

GC-EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020	31/12/2019
Net assets	7,016,314.69	5,547,250.48	3,411,888.37	3,048,931.07	2,521,013.83
Number of units	46,111.3500	42,797.583	25,444.0770	27,333.9910	20,035.5680
Net asset value per unit	152.16	129.61	134.09	111.54	125.82
<b>Appropriation</b>					
Accumulated income per unit	3.28	3.79	5.34	2.45	4.76
Accumulated net capital gain/loss per unit	6.27	0.13	11.10	-16.95	-0.78
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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<b>CN-EUR UNITS</b>	<b>29/12/2023</b>	<b>30/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Net assets	1,359,075.76	1,002,350.32	807,315.63	530,218.05	595,337.83
Number of units	10,483.5800	9,041.159	7,012.2130	5,514.2730	5,466.9490
Net asset value per unit	129.63	110.86	115.12	96.15	108.89
<b>Appropriation</b>					
Accumulated income per unit	2.32	2.84	4.16	1.74	3.73
Accumulated net capital gain/loss per unit	5.35	0.11	9.54	-14.65	-0.68
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

<b>DR-EUR UNITS</b>	<b>29/12/2023</b>	<b>30/12/2022</b>	<b>31/12/2021</b>	<b>31/12/2020</b>	<b>31/12/2019</b>
Net assets	885,897.85	872,951.96	1,054,324.19	911,750.18	858,367.16
Number of units	7,717.9015	8,342.0825	8,876.9303	9,032.4428	7,104.3863
Net asset value per unit	114.78	104.64	118.77	100.94	120.82
<b>Appropriation</b>					
Accumulated income per unit	-	-	-	-	-
Accumulated net capital gain/loss per unit	-	-	-	-10.97	-
Distribution of income per unit	1.80	2.23	3.76	1.36	3.64
Distribution of net capital gain/loss per unit	4.89	4.71	5.33	-	1.07
Tax credit (*)	-	-	-	-	-

## ODDO BHF European High Dividend

### 2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
SAP SE	EUR	6,359	886,953.32	1.26
EDP-Energias de Portugal SA Reg	EUR	160,159	729,524.25	1.04
Sanofi SA	EUR	27,225	2,443,716.00	3.48
Siemens AG Reg	EUR	17,826	3,028,993.92	4.32
BP Plc	GBP	282,975	1,522,644.65	2.17
ENEL SpA	EUR	208,082	1,400,391.86	2.00
Deutsche Telekom AG Reg	EUR	105,857	2,302,389.75	3.28
Kaufman & Broad SA	EUR	12,496	376,129.60	0.54
Veolia Environnement SA	EUR	31,039	886,473.84	1.26
Deutsche Post AG Reg	EUR	26,112	1,171,253.76	1.67
Andritz AG	EUR	14,859	838,047.60	1.20
Vivendi	EUR	117,582	1,137,723.43	1.62
Crédit Agricole SA	EUR	71,265	915,897.78	1.31
Engie SA	EUR	43,153	686,909.45	0.98
Galp Energia SGPS SA B	EUR	30,891	412,085.94	0.59
Kering Reg	EUR	2,628	1,048,572.00	1.50
Iberdrola SA	EUR	77,436	919,165.32	1.31
UPM-Kymmene Corp	EUR	17,579	598,740.74	0.85
Gecina Reg	EUR	6,309	694,620.90	0.99
Icade SA	EUR	26,799	952,436.46	1.36
HSBC Holdings Plc	GBP	113,666	833,817.37	1.19
Unilever Plc Reg	EUR	11,667	511,656.29	0.73
Getlink SE	EUR	44,084	730,251.46	1.04
BASF SE Reg	EUR	18,260	890,722.80	1.27
ASML Holding NV	EUR	6,064	4,133,828.80	5.89
BNP Paribas SA A	EUR	32,327	2,023,346.93	2.89
Gaztransport et technigaz SA	EUR	9,947	1,192,645.30	1.70
Rexel SA	EUR	22,513	557,647.01	0.80
Prosus NV N Reg	EUR	24,986	674,247.21	0.96
Verallia SA Reg S	EUR	17,745	618,590.70	0.88
La Francaise des Jeux SA	EUR	34,481	1,132,356.04	1.61
Publicis Groupe SA	EUR	9,299	781,116.00	1.11
Stellantis NV	EUR	44,950	950,467.75	1.36
Technip Energies NV	EUR	31,895	674,898.20	0.96
Novo Nordisk AS B	DKK	36,502	3,418,395.91	4.87
Nestlé SA Reg	CHF	11,362	1,191,755.14	1.70
Roche Holding Ltd Pref	CHF	7,473	1,965,427.09	2.80
Allianz SE Reg	EUR	8,166	1,975,763.70	2.82
Bayerische Motorenwerke AG	EUR	11,234	1,132,162.52	1.61
Fresenius SE & Co KGaA	EUR	14,886	417,850.02	0.60

## ODDO BHF European High Dividend

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Novartis AG Reg	CHF	20,299	1,853,155.82	2.64
Accor SA	EUR	25,513	882,749.80	1.26
AXA SA	EUR	51,290	1,512,542.10	2.16
Danone	EUR	18,037	1,058,411.16	1.51
CapGemini SE	EUR	3,694	697,242.50	0.99
Imerys SA	EUR	21,357	608,247.36	0.87
L'Oréal SA	EUR	2,457	1,107,247.05	1.58
Vinci SA	EUR	20,395	2,318,911.50	3.31
BIC SA	EUR	17,048	1,071,466.80	1.53
Totalenergies SE	EUR	59,489	3,664,522.40	5.23
Intesa Sanpaolo SpA	EUR	431,149	1,139,742.38	1.63
Repsol SA	EUR	57,221	769,622.45	1.10
Orange SA	EUR	87,014	896,592.26	1.28
AstraZeneca Plc	GBP	9,409	1,151,261.92	1.64
<b>TOTAL Equities and similar securities traded on an actual or similar market. (except warrants and subscription certificates)</b>			<b>67,491,332.31</b>	<b>96.25</b>
<b>TOTAL Equities and similar securities traded on an actual market.</b>			<b>67,491,332.31</b>	<b>96.25</b>
<b>TOTAL Equities and equivalent securities</b>			<b>67,491,332.31</b>	<b>96.25</b>
FR0011952621 020124	EUR	863,711.94	0.00	0.00
FRCASA010035 020124	EUR	835,446.5	0.00	0.00
FRCASA010134 020124	EUR	700,817	0.00	0.00
<b>TOTAL Temporary transactions on securities</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Temporary transactions on securities</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Receivables on securities received under a repurchase agreement (pension)</b>			<b>0.00</b>	<b>0.00</b>
<b>TOTAL Temporary transactions on securities</b>			<b>0.00</b>	<b>0.00</b>
Misc. creditors S/R EUR	EUR	-32,542.18	-32,542.18	-0.05
Misc. debtors S/R EUR	EUR	32,767.75	32,767.75	0.05
<b>TOTAL Other debts and receivables</b>			<b>225.57</b>	<b>0.00</b>
<b>TOTAL Debts and receivables</b>			<b>225.57</b>	<b>0.00</b>
OddoCie CHF	CHF	12,860.78	13,834.08	0.02
OddoCie DKK	DKK	64,158.85	8,606.86	0.01
OddoCie Par-EUR	EUR	276,943.8	276,943.80	0.39
OddoCie GBP	GBP	51,637.17	59,605.62	0.09
OddoCie NOK	NOK	-0.01	0.00	0.00
OddoCie SEK	SEK	46,476.94	4,176.45	0.01
OddoCie USD	USD	1,999.8	1,810.51	0.00
OddoCie EUR	EUR	61.73	61.73	0.00
<b>TOTAL Assets</b>			<b>365,039.05</b>	<b>0.52</b>
V/A CHF EUR 160124	EUR	318,020.74	318,020.74	0.45
V/A CHF EUR 160124	CHF	-300,000	-322,999.13	-0.46
V/A GBP EUR 160124	EUR	1,744,622.2	1,744,622.20	2.49
V/A GBP EUR 160124	GBP	-1,500,000	-1,730,672.65	-2.47
<b>TOTAL Forward transactions</b>			<b>8,971.16</b>	<b>0.01</b>

## ODDO BHF European High Dividend

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
<b>TOTAL Cash</b>			<b>374,010.21</b>	<b>0.53</b>
Management fee	EUR	-75,763	-75,763.00	-0.11
Performance fee	EUR	-66,648.8	-66,648.80	-0.10
<b>TOTAL Fees</b>			<b>-142,411.80</b>	<b>-0.20</b>
<b>TOTAL Fees</b>			<b>-142,411.80</b>	<b>-0.20</b>
<b>TOTAL Fees</b>			<b>-142,411.80</b>	<b>-0.20</b>
<b>TOTAL CASH</b>			<b>231,823.98</b>	<b>0.33</b>
BPCE SA 3.85% Sub 14/25.06.26	EUR	868,314	863,711.94	1.23
Crédit Agricole SA 3.5% EMTN 23/09.01.33	EUR	8,231	835,446.50	1.19
Crédit Agricole SA 0% EMTN 23/01.08.31	EUR	6,956	700,817.00	1.00
<b>TOTAL Securities acquired under a reverse repurchase agreement</b>			<b>2,399,975.44</b>	<b>3.42</b>
<b>TOTAL Repurchase agreements</b>			<b>2,399,975.44</b>	<b>3.42</b>
<b>TOTAL Repurchase and reverse repurchase agreements</b>			<b>2,399,975.44</b>	<b>3.42</b>
<b>TOTAL NET ASSETS</b>			<b>70,123,131.73</b>	<b>100.00</b>

# ODDO BHF European High Dividend

## Report on remuneration in application of the UCITS V Directive

### 1- Quantitative information

	Fixed remuneration	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2024	16,536,314	10,618,457	219

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

(\*\*) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2024 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2024 financial year (fixed and variable*)	3,557,026	6	14,349,128	49

(\*) Variable remuneration in respect of 2024 but paid in 2025 and subsequent years

### 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 drawn up a remuneration policy that sets out and describes the methods for awarding variable remuneration, identifying those persons concerned, establishing how the remuneration committee is formed and governed, and establishing the terms on which variable remuneration is paid.

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

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

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

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

## 3- Specific provisions for risk takers and deferred variable remuneration

### 3.1. Risk takers

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

### 3.2. Deferred variable remuneration

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

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

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

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

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

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

The Management Company's governing body met during 2024 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

The threshold triggering payment of a deferred variable remuneration amount has been changed in the remuneration policy.

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

**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 European High Dividend

**Legal entity identifier:**  
969500BDRMS84PA5VT39

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 80.6% of sustainable investments

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

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

with a social objective

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

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

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



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

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

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

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

### ● How did the sustainability indicators perform?

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

	31/12/2024	
	Fund	Hedging
Internal ESG rating*	3.8	96.0
Average E rating	4.1	96.0
Average S rating	3.3	96.0
Average G rating	4.0	96.0
Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue)	74.0	100.0
Sustainable investments (%)	80.6	91.3
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	13.5	100.0
Carbon solutions exposure, green share (%)***	28.9	100.0

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

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

\*\*\* Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

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

	29/12/2023	
	Fund	Hedging
Internal ESG rating*	3.8	97.8
Average E rating	4.0	97.8
Average S rating	3.3	97.8
Average G rating	3.7	97.8
Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue)	88.7	100.0
Sustainable investments (%)	58.2	97.5
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	11.3	11.8
Carbon solutions exposure, green share (%)***	36.7	38.2

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

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

\*\*\* Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

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

The sustainable investments pursued the following environmental objective:

Contribution to the environmental impact as defined by MSCI ESG Research, and its “sustainability impact” field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming. The Fund held 80.6% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year.

The Fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.

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

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

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

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

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

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

The management team applies pre-trade rules to three PAIs:

- exposure to controversial weapons (PAI 14 and zero tolerance)
- activities negatively affecting biodiversity-sensitive areas (PAI 7 and zero tolerance)
- serious violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10 and zero tolerance)

The management team also considers other PAIs in its ESG analysis for companies when the information is available, but without strict testing rules. PAI data is collected to determine the final ESG rating. The data may result from published data or, to a lesser extent, estimates.

ESG analysis covers monitoring of greenhouse gas emissions (PAI 1), carbon intensity (PAI 3), the share of non-renewable energy consumption and production (PAI 5), energy consumption intensity per high impact climate sector (PAI 6), lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), and board gender diversity (PAI 13). The management company also takes into account the lack of a human rights policy (PAI 9).

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

Although the Fund does not have sustainable investment as its objective, 80.6% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

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

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

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

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



## WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 01/01/2024 - 31/12/2024

Largest investments	Sector*	% of assets**	Country
Allianz Se-Reg	Finance	5.1%	Germany
Sanofi	Health care	5.0%	France
Roche Holding Ag-Genusschein	Health care	4.0%	Switzerland
Axa Sa	Finance	4.0%	France
Totalenergies Se	Energy	3.9%	France
Unilever Plc	Consumer staples	3.6%	United Kingdom
Deutsche Telekom Ag-Reg	Communication services	3.3%	Germany
Novartis Ag-Reg	Health care	2.9%	Switzerland
Siemens Ag-Reg	Industrials	2.6%	Germany
Dhl Group	Industrials	2.6%	Germany
Novo Nordisk A/S-B	Health care	2.3%	Denmark
Iberdrola Sa	Utilities	2.3%	Spain
Danone	Consumer staples	2.1%	France
Rio Tinto Plc	Materials	2.0%	Australia
Asml Holding Nv	IT	1.9%	Netherlands

\* At 31/12/2024, the Fund's total exposure to fossil fuels was 13.5% with coverage of 100.0%.

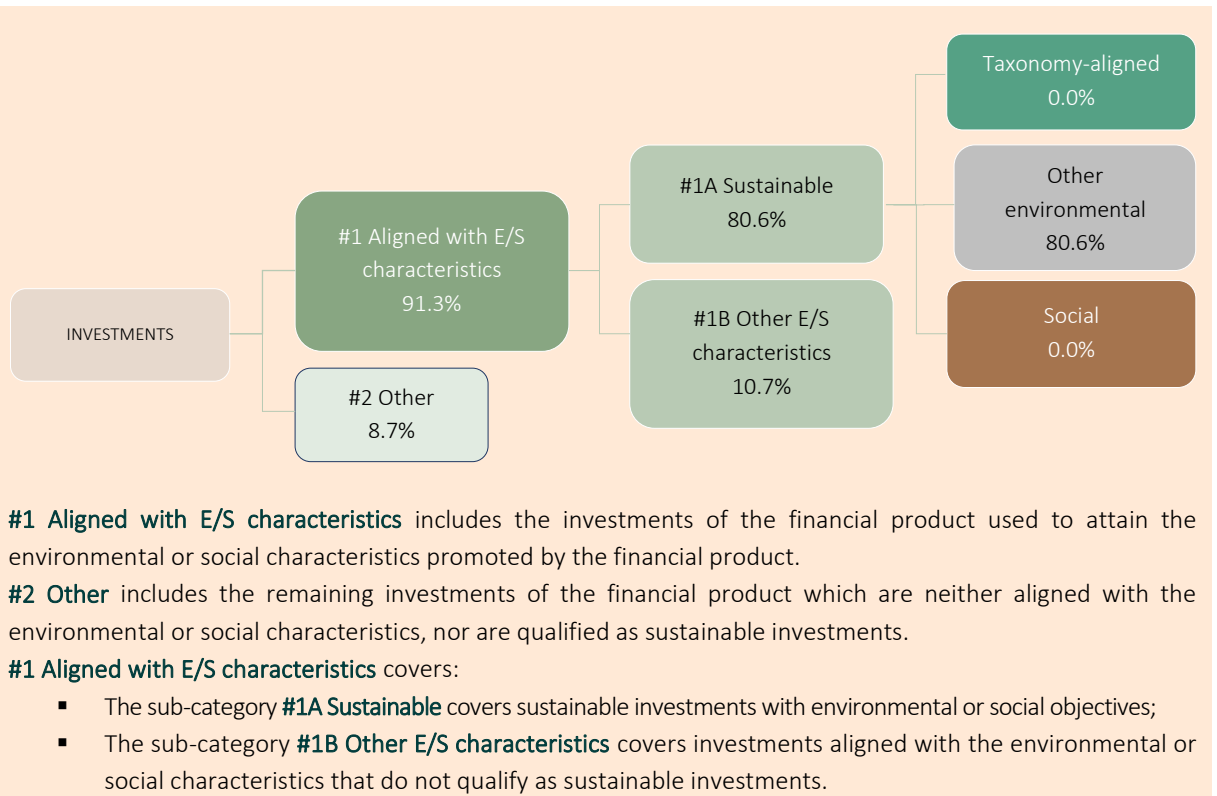
\*\*Calculation method: Average of investments based on four inventories covering the reference financial year (interval used: 3-month rolling.)



## WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

### ● What was the asset allocation?



#2 Other include 4.8% cash, 0.0% derivatives and 3.9% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

### ● In which economic sectors were the investments made?

Sector*	% of assets at 31/12/2024
Finance	21.0%
Industrials	14.9%
Health care	14.1%
Consumer staples	8.9%
Energy	7.9%
Utilities	7.8%
Consumer discretionary	7.1%
Communication services	5.6%
Materials	4.9%
Real estate	1.6%
IT	1.5%
Cash	4.8%

\*At 31/12/2024, the Fund's total exposure to fossil fuels was 13.5% with coverage of 100.0%.

**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.



**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<sup>1</sup>?**

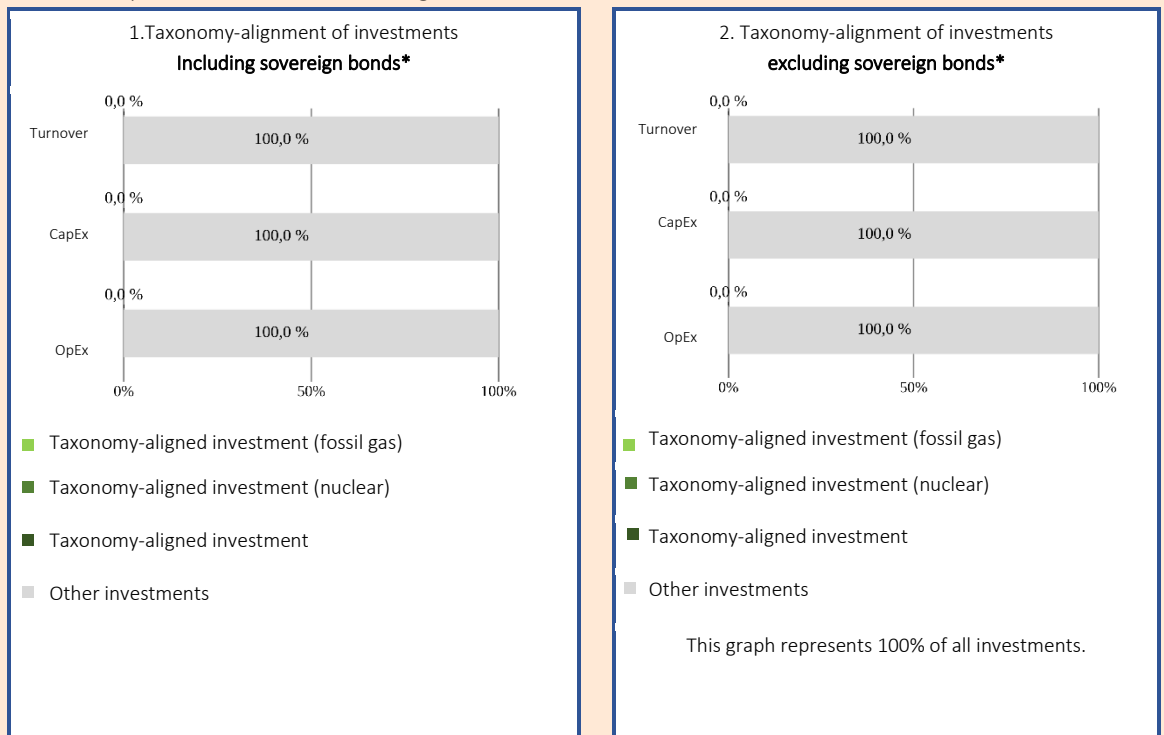
- Yes
- In fossil gas
- In nuclear
- No

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

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

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

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



\*For the purpose of these graphs, “sovereign bonds” consist of all sovereign exposures.

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

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

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

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

Not applicable.



- **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 80.6%



- **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.



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

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager's voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager's engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager's PAI policy.



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

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

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

The Fund fully tracks the MSCI Europe High Dividend Yield Net Return EUR.

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

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

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

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

Not applicable.

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

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

	31/12/2024			
	Fund	Hedging	Index	Hedging
Internal ESG rating	3.8	96.0	3.6	94.2
Average E rating	4.1	96.0	3.8	94.2
Average S rating	3.3	96.0	3.1	94.2
Average G rating	4.0	96.0	3.9	94.2
Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue)	74.0	100.0	81.2	100.0
Sustainable investments (%)	80.6	91.3	83.6	94.2
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	13.5	100.0	16.8	100.0
Carbon solutions exposure, green share (%)	28.9	100.0	30.4	100.0

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