



ODDO BHF GLOBAL TARGET 2026

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: PWC Audit

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

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris

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ODDO BHF GLOBAL TARGET 2026

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Investment objective

The Fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers, rated between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), and is therefore exposed to a risk of capital loss.

The investment objective varies depending on the unit class subscribed:

- for CR-EUR, DR-EUR and DR-USD (H) units: the investment objective is to achieve a net annualised performance above 2.30% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for CI-EUR, DI-EUR and DI-USD (H) units: the investment objective is to achieve a net annualised performance above 2.90% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- - for CN-EUR, DN-EUR, CN-USD (H) and CN-CHF (H) units: the investment objective is to achieve a net annualised performance above 2.80% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for DRw-EUR units: the investment objective is to achieve a net annualised performance above 2.15% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for DIw-EUR units: the investment objective is to achieve a net annualised performance above 2.75% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026.

1.2 Tax regime

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

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

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

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.

1.3 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- Funds held by the Fund and managed by the Management Company at the Fund's reporting date of 31 December 2024: see notes to the financial statements.

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- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**

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

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.

- **Control**

The management company has put in place a risk policy and an operational monitoring and control system to ensure that the UCI’s risk profile is consistent with the description given to investors. In particular, its permanent risk management function monitors compliance with the limits on market, credit and liquidity risks specified in the prospectus or through internal limits. The monitoring systems and procedures are adapted to each investment strategy to ensure the suitability of the mechanism.

1.4 Code of ethics

- **Management of intermediaries**

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

Fund unitholders can consult the document entitled “Report on brokerage fees” on the Management Company’s website, www.am.oddo-bhf.com.
- **Voting rights**

No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to 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, in accordance with article 314-100 of the AMF General Regulation.
- **Remuneration:**

Regulatory information on remuneration is appended to this report.

1.5 Information on the efficient investment techniques and derivatives used in the fund

Type of transactions used:

Reverse repurchase agreements to generate income on the Fund's non-invested cash;
Repurchase agreements and securities lending to generate additional income and contribute to the Fund's performance.

Exposure:

Reverse repurchase agreements: the risk exposure consists in receiving fixed income securities from investment grade issuers in exchange for cash.

Securities lending and repurchase agreements: the risk exposure consists in receiving cash as collateral, invested either in repurchase agreements in the form of investment grade fixed income securities or in term deposits with Oddo BHF SCA, in exchange for securities.

Counterparties at the end of the financial year:

Reverse repurchase agreements: -

Securities lending and repurchase agreements: ODDO ET CIE PARIS

Income/fees:

The remuneration received from these operations, net of fees, is repaid to the Fund in full.

Fees, which may represent 25% of the gross margin, are transferred to the counterparty.

No other direct fees are charged to the Fund.

The Management Company does not receive any remuneration in respect of these transactions. The Fund's sole counterparty is ODDO BHF SCA, which acts as its principal agent.

1.6 Changes during the financial year

None.

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1.7 SFTR reporting (changed)

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent	1,638,724.29				
% of assets available for lending	0.44				

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	1,638,724.29	0.00	1,586,436.13	0.00	0.00
% of total net assets	0.43	0.00	0.42	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	

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name	ODDO ET CIE PARIS		ODDO ET CIE PARIS		
Amount	1,638,724.29		1,586,436.13		
Domicile	France		France		
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

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Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	1,712,269.22	0.00	1,565,046.20	0.00	0.00
Debt instrument					
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
Equities					
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
Fund units					
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
Currency of the guarantee					
EUR	1,712,269.22	0.00	1,565,046.20	0.00	0.00
Issuing country of the guarantee					

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty	0.00	0.00	0.00	0.00	0.00
Bilateral	1,628,384.84	0.00	1,565,046.20	0.00	0.00
Trilateral	0.00	0.00	0.00	0.00	0.00

Maturity of the guarantee

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	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	1,712,269.22	0.00	1,565,046.20	0.00	0.00

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Less than 1 day	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	313,803.40	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	1,314,581.44	0.00	1,565,046.20	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

Maximum amount (%)

Amount used (%)

Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS

	Cash	Securities
Maximum amount (%)	100%	0.00
Amount used (%)	100%	0.00
Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS	547,174.40	0.00

Data on the custody of guarantees received by the Fund

1. Name

ODDO BHF SCA

Amount in custody

3,277,315.42

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 agreements	Total Return Swaps
UCIs					
Amount	0.00	0.00	0.00	0.00	0.00
Manager					
Amount					
Third parties					
Amount					

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Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount	13,697.94	0.00	-351,719.53	0.01	0.00
As a % of revenue	100.00	0.00	100.00	100.00	0.00
Manager					
Amount					
As a % of revenue	0.00	0.00	0.00	0.00	0.00
Third parties					
Amount					
As a % of revenue	0.00	0.00	0.00	0.00	0.00

2. MANAGEMENT REPORT

2.1 Economic and market environment

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

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

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

2.2 Fund performance:

Active risk management and credit selection helped ensure the fund's volatility remained low (1.7%) across the year.

Units	Annual performance
ODDO BHF GLOBAL TARGET 2026 CI-EUR	4.28%
ODDO BHF Global Target 2026 CN-CHF [H]	1.74%
ODDO BHF Global Target 2026 CN-EUR	4.19%
ODDO BHF Global Target 2026 CN-USD [H]	5.59%
ODDO BHF Global Target 2026 CR-EUR	3.67%
ODDO BHF Global Target 2026 DI-EUR	4.31%
ODDO BHF Global Target 2026 DI-USD[H]	5.80%
ODDO BHF Global Target 2026 DIw-EUR	4.28%
ODDO BHF Global Target 2026 DN-EUR	4.19%
ODDO BHF Global Target 2026 DR-EUR	3.67%
ODDO BHF Global Target 2026 DR-USD [H]:	5.09%
ODDO BHF Global Target 2026 DRw-EUR	3.65%

Please note that past performance is not an indication of future results. Performance may vary over time.

2.3 Investment policy followed during the financial year

For the ODDO BHF Global Target 2026 Fund, credit selection based on fundamental analysis is key to generating good returns. Our investments are focused on issuers with a sound economic model, moderate debt ratio and cautious financing policy. The Fund does not invest in distressed issuers. The proceeds of bond redemptions were invested in high-quality companies with sound creditworthiness and an attractive risk/reward profile.

In 2024, the ODDO BHF Global Target 2026 Fund lowered its risk as its duration (1.3) fell. At the end of 2024, the Fund had an average rating of BB.

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The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27		12,735,524.56	EURO
Schaeffler AG 4.5% EMTN 24/14.08.26	11,211,382.00		EURO
Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27	478,950.00	9,323,750.00	EURO
Iliad SA 5.375% 22/14.06.27	8,304,625.00		EURO
Gruenthal GmbH 3.625% 21/15.11.26		7,415,647.91	EURO
LHMC Finco 2 Sàrl VAR TOG PIK Sen Reg S 19/02.10.25	6,531,917.20		EURO
Afflelou Sas 4.25% 21/19.05.26		6,101,170.75	EURO
PLT VII Finance Sarl 4.625% Sen 20/05.01.26	499,250.00	5,799,200.00	EURO
Iliad Holdings SAS 5.125% 21/15.10.26		5,535,322.20	EURO
Grifols SA 3.2% Sen Reg S /01.05.25		5,482,306.90	EURO

2.4 Outlook

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

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

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

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND



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

ODDO BHF GLOBAL TARGET 2026
UCITS IN THE FORM OF A FRENCH COMMON FUND (FCP)
Governed by the French Monetary and Financial Code.

Management Company
ODDO BHF ASSET MANAGEMENT
12, boulevard de la Madeleine
75009 Paris

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF GLOBAL TARGET 2026 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 Fund and of the results of its operations at the end of the financial year.

Basis for the opinion

Audit framework

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

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 13 December 2023 to the date on which our report was issued.

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Observation

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

Justification of assessments

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code on the justification of our assessments, we wish to draw your attention to the following assessments. In our professional opinion, these are the most salient points that arose during the audit of the annual financial statements.

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

1. Financial securities in the portfolio issued by companies with a high level of credit risk:

The financial securities in the portfolio issued by companies with a high level of credit risk that have a low rating or are unrated are valued using the methods described in the note to the financial statements related to accounting methods and rules. These financial instruments are valued using the prices listed or provided by financial service providers. We reviewed the procedures for how these prices are supplied and examined the consistency of the prices against an external database. On the basis of the information used to determine the valuations applied, we carried out an assessment of the approach undertaken by the management company.

2. Other financial instruments in the portfolio:

We hereby inform you that our assessments were focused on the appropriateness of the accounting principles applied and on whether material estimates used were reasonable.

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.

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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.

When drawing up the annual financial statements, the management company must evaluate the fund's ability to remain in business, include any necessary information on continuity and apply the going concern accounting principle in these accounts, unless there are plans to wind up the fund or cease trading.

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

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

Audit objective and approach

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

As set out 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 the fund.

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

Furthermore:

- It identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;

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

Neuilly sur Seine, date of electronic signature

<p><i>Document authenticated by electronic signature</i></p> <p>Statutory Auditor</p> <p>PricewaterhouseCoopers Audit</p> <p>Frédéric Sellam</p>
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(signature)

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ODDO BHF GLOBAL TARGET 2026

Annual financial statements at 31/12/2024

ODDO BHF GLOBAL TARGET 2026

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

	31/12/2024	
Net tangible fixed assets	0.00	
Financial securities		
Equities and similar securities (A)¹	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Convertible bonds (B)¹	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Bonds and similar securities (C)¹	257,623,550.53	
Traded on a regulated or similar market	257,623,550.53	
Not traded on a regulated or similar market	0.00	
Debt securities (D)	111,640,865.44	
Traded on a regulated or similar market	111,640,865.44	
Not traded on a regulated or similar market	0.00	
Units of UCIs and investment funds (E)	2.46	
UCITS	2.46	
AIF and equivalent funds of other EU Member States	0.00	
Other UCIs and investment funds	0.00	
Deposits (F)	3,881,159.52	
Forward financial instruments (G)	160,201.76	
Temporary transactions on securities (H)	3,225,471.36	
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	
Receivables on securities used as a guarantee	0.00	
Receivables on financial securities lent	1,639,035.23	
Financial securities borrowed	0.00	
Financial securities transferred under a repurchase agreement (<i>pension</i>)	1,586,436.13	
Other temporary transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	376,531,251.07	
Accounts receivable and asset adjustment accounts	2,713,653.13	
Financial accounts	7,634,869.70	
Sub-total other non-eligible assets II¹	10,348,522.83	
Total assets I + II	386,879,773.90	

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

ODDO BHF GLOBAL TARGET 2026

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

	31/12/2024	
Equity capital:		
Share capital	366,985,037.64	
Retained earnings from net income	735,520.70	
Retained earnings from net realised capital gains and losses	27.24	
Net profit for the financial year	14,292,667.66	
Equity capital I	382,013,253.24	
Eligible liabilities:		
Financial instruments (A)	1,565,046.20	
Sales of financial instruments	0.00	
Temporary transactions on financial securities	1,565,046.20	
Forward financial instruments (B)	427,759.34	
Borrowings	0.00	
Other eligible liabilities (C)	0.00	
Sub-total eligible liabilities III = A + B + C	1,992,805.54	
Other liabilities:		
Payables and liability adjustment accounts	2,873,715.12	
Bank loans	0.00	
Sub-total other liabilities IV	2,873,715.12	
Total liabilities: I + III + IV	386,879,773.90	

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Income statement at 31/12/2024 in EUR

	31/12/2024	
Net financial income		
Income from financial transactions		
Income from equities	0.00	
Income from bonds	15,715,331.87	
Income from debt securities	3,819,173.44	
Income from UCI units *	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	13,697.95	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	547,174.40	
Other financial income	340,588.69	
Sub-total income from financial transactions	20,435,680.69	
Payables on financial transactions		
Payables on financial transactions	0.00	
Payables on forward financial instruments	-74,740.90	
Payables on temporary securities transactions	-351,433.87	
Payables on loans	0.00	
Payables on other eligible assets and liabilities	0.00	
Other payables	-98,550.31	
Sub-total payables on financial transactions	-524,725.08	
Total net financial income (A)	19,910,955.61	
Other income:		
Management fee retrocessions paid to the Fund	0.00	
Capital and performance guarantees	0.00	
Other income	0.00	
Other expenses:		
Fees of the management company	-4,751,582.96	
Audit fees, research fees for private equity funds	0.00	
Taxes and duties	0.00	
Other expenses	0.00	
Sub-total other income and other expenses (B)	-4,751,582.96	
Sub-total net income prior to the income equalisation account C = A + B	15,159,372.65	
Net income equalisation for the financial year (D)	-3,482,120.76	
Net income I = C + D	11,677,251.89	
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	8,535,329.15	
External transaction and disposal costs	-5,102.80	
Research fees	0.00	
Proportional share of realised capital gains returned to insurers	0.00	
Insurance compensation received	0.00	
Capital and performance guarantees received	0.00	
Sub-total net realised capital gains and losses prior to the income equalisation account E	8,530,226.35	
Income equalisation account for net realised capital gains and losses F	-1,658,327.56	
Net realised capital gains and losses II = E + F	6,871,898.79	
Net unrealised capital gains and losses prior to the income equalisation account:		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	-6,200,444.65	
Exchange rate differences on foreign currency financial accounts	1,404.04	
Capital and performance guarantees receivable	0.00	
Proportional share of unrealised capital gains payable to insurers	0.00	
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	-6,199,040.61	

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Income statement at 31/12/2024 in EUR

	31/12/2024	
Income equalisation account for unrealised capital gains and losses H	1,942,557.59	
Net unrealised capital gains and losses III = G + H	-4,256,483.02	
Interim dividends:		
Interim dividends paid from net income for the financial year J	0.00	
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00	
Total interim dividends paid for the financial year IV = J + K	0.00	
Net income = I + II + III - IV	14,292,667.66	

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

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Investment objectives:

The Fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers, rated between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), and is therefore exposed to a risk of capital loss.

The investment objective varies depending on the unit class subscribed:

- for CR-EUR, DR-EUR and DR-USD (H) units: the investment objective is to achieve a net annualised performance above 2.30% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;

- for CI-EUR, DI-EUR and DI-USD (H) units: the investment objective is to achieve a net annualised performance above 2.90% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;

- for CN-EUR, DN-EUR, CN-USD (H) and CN-CHF (H) units: the investment objective is to achieve a net annualised performance above 2.80% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;

- for DRw-EUR units: the investment objective is to achieve a net annualised performance above 2.15% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;

- for DIw-EUR units: the investment objective is to achieve a net annualised performance above 2.75% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026.

This investment objective takes into account the estimated default risk, the cost of hedging and management fees.

This objective is based on the realisation of market assumptions laid down by the Management Company. It does not under any circumstances constitute the promise of a return or a performance by the Fund.

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

Investment period: The Fund implements its investment strategy over an investment period where the end-date is fixed by the Management Company.

The investment period end date is initially fixed at 31 December 2026. The Management Company may decide to extend the investment period, according to market conditions on this date and the likelihood that it can achieve what it considers to be a solid investment objective. Such an extension must be decided two months before the expiry of the previous period.

Depending on market conditions, the Management Company may decide to liquidate or merge the Fund before its term ends on 31 December 2026.

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Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Total net assets	382,013,253.24	570,475,528.75	265,461,094.88	120,758,556.85	110,605,471.13
CI-EUR UNITS					
Net assets	61,969,650.68	137,172,966.54	62,218,092.39	29,447,219.01	18,353,858.46
Number of units	539.074	1,244.371	621.314	276.259	178.455
Net asset value per unit	114,955.74	110,234.78	100,139.53	106,592.79	102,848.66
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	5,963.65	3,130.79	1,082.14	2,193.60	2,915.51

CN-CHF UNITS					
Net assets	3,165,478.56	4,491,225.40	2,983,316.37	1,941,738.09	967,163.63
Number of units	29,682.864	39,832.047	30,379.000	19,381.000	10,415.000
Net asset value per unit	106.64	104.82	96.95	103.73	100.43
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	5.30	5.45	5.98	8.01	1.84

CN-EUR UNITS					
Net assets	93,597,957.29	112,891,817.54	61,387,969.61	12,833,805.68	11,650,228.73
Number of units	822,735.326	1,033,807.991	617,198.708	121,089.023	113,811.343
Net asset value per unit	113.76	109.19	99.46	105.98	102.36
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	5.79	2.84	0.97	5.08	2.45

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Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
CN-USD UNITS					
Net assets	867,903.02	3,755,686.33	3,298,156.66	304,152.09	
Number of units	7,487.917	37,792.917	33,540.000	2,980.000	
Net asset value per unit	115.90	109.76	98.33	102.06	
Distribution of net income per unit	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	
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	
Accumulation per unit	14.82	3.67	9.66	7.58	

CR-EUR UNITS					
Net assets	184,112,007.79	261,114,448.79	104,376,528.00	58,708,007.65	53,446,930.36
Number of units	1,662,260.353	2,443,759.869	1,069,621.859	561,809.944	526,933.717
Net asset value per unit	110.76	106.84	97.58	104.49	101.43
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	5.11	2.50	0.47	4.51	1.56

DI-EUR UNITS					
Net assets	1,949,039.11	4,950,252.90	5,988,416.61	6,055,967.87	5,097,259.32
Number of units	19.040	48.935	63.540	58.540	49.610
Net asset value per unit	102,365.49	101,159.76	94,246.40	103,450.08	102,746.60
Distribution of net income per unit	3,070.96	3,034.79	2,827.39	3,000.05	2,979.65
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	0.00	-330.62	-888.97	0.00	-1,542.94

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Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
DI-USD (H) UNITS					
Net assets	1,100.27	970.30			
Number of units	0.010	0.010			
Net asset value per unit	110,027.00	107,174.00			
Distribution of net income per unit	3,186.42	1,973.00			
Distribution of net realised capital gains and losses per unit	0.00	937.88			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	0.00	0.00			

DIw-EUR UNITS					
Net assets	2,247,553.12	2,856,410.15	1,181,538.32		
Number of units	21.001	27.001	12.000		
Net asset value per unit	107,021.24	105,789.05	98,461.52		
Distribution of net income per unit	3,210.64	3,173.67	2,707.86		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	0.00	-346.00	-2,090.70		

DN-EUR UNITS					
Net assets	1,019,347.50	2,957,771.26	2,271,576.49	2,464,279.07	2,068,142.88
Number of units	10,004.164	29,341.356	24,136.949	23,857.319	20,198.009
Net asset value per unit	101.89	100.80	94.11	103.29	102.39
Distribution of net income per unit	3.06	3.02	2.82	2.89	2.87
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	0.00	-0.33	-0.89	0.00	-1.54

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Table of key figures for the past five financial years

Expressed in EUR	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
DR-EUR UNITS					
Net assets	20,420,459.02	23,792,044.95	14,442,190.02	5,300,410.78	2,521,438.72
Number of units	204,404.331	239,483.355	154,407.303	51,645.833	24,739.683
Net asset value per unit	99.90	99.34	93.53	102.62	101.91
Distribution of net income per unit	3.00	2.98	2.81	2.36	2.34
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	0.00	-0.32	-0.89	0.00	-1.54

DR-USD (H) UNITS					
Net assets	1,092.65	970.11			
Number of units	10.000	10.000			
Net asset value per unit	109.26	107.15			
Distribution of net income per unit	2.65	1.48			
Distribution of net realised capital gains and losses per unit	0.53	1.43			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	0.00	0.00			

DRw-EUR UNITS					
Net assets	12,485,033.64	16,490,964.48	7,521,713.93	3,644,908.99	3,168,966.32
Number of units	126,586.945	168,130.640	81,705.160	36,087.833	31,622.213
Net asset value per unit	98.62	98.08	92.05	101.00	100.21
Distribution of net income per unit	2.96	2.94	2.76	2.17	2.15
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	0.00	-0.32	-0.87	0.00	-1.26

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Table of key figures for the past five financial years

Expressed in USD	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
DRw-USD UNITS					
Net assets				107,619.28	107,911.57
Number of units				938,000	938,000
Net asset value per unit				114.73	115.04
Distribution of net income per unit				2.47	1.95
Distribution of net realised capital gains and losses per unit				0.00	0.00
Tax credit per unit transferred to holders (natural persons)				0.00	0.00
Accumulation per unit				0.00	-4.91

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Accounting rules and policies

The Fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to investment funds.

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

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

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

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

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

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

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings;
- the structure of the income statements, which has been overhauled; the income statement now includes: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- removal of the off-balance sheet table (some of the information previously included in this table now appears in the 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.

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ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules

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

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

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

European markets: Last market price on the net asset value calculation day

Asian markets: Last market price on the net asset value calculation day

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

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

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.

In the interests of unitholders, the Fund shall be valued at the ask price during the distribution period and at the bid price after the Fund's closure to subscriptions.

- Financial contracts (futures or options, or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

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

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

European markets: Settlement price on the NAV calculation day, if different from the last price.

Asian markets: Last market price on the NAV calculation day, if different from the last price.

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

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. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the

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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.

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Accounting rules and policies

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Distributable income allocation:

Distributable income	Accumulation units CR-EUR, CI-EUR, CN-USD [H], CN-CHF [H] and CN-EUR units	Distribution units DR-EUR, DI-EUR, DN-EUR, DRw-EUR, DIw-EUR, DI-USD (H) and DR-USD (H) units
Allocation of net income	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company and/or accumulated

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Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR, DN-EUR, DRw-EUR, CN-USD [H], CN-CHF [H], DIw-EUR, DI-USD [H] and DR-USD [H]
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	<p>CR-EUR, DR-EUR and DR-USD [H] units: Maximum 1.10%, inclusive of tax</p> <p>CI-EUR, DI-EUR and DI-USD [H] units: Maximum 0.50%, inclusive of tax</p> <p>CN-EUR, CN-USD [H], CN-CHF [H] and DN-EUR units: Maximum 0.60%, inclusive of tax</p> <p>DRw-EUR units: Maximum 1.25% inclusive of tax</p> <p>DIw-EUR units: Maximum 0.65% inclusive of tax</p>
Maximum indirect fees (fees and management costs)	Net assets	Negligible
Performance fee*	Net assets	<p>10% (inclusive of tax) of the Fund's net annualised performance over and above the following trigger threshold:</p> <ul style="list-style-type: none"> • 2.30% for CR-EUR, DR-EUR and DR-USD [H] units, once past underperformance over the previous five years has been offset. • 2.90% for CI-EUR, DI-EUR and DI-USD [H] units, once past underperformance over the previous five years has been offset. • 2.80% for CN-EUR, CN-USD [H], CN-CHF [H] and DN-EUR units, once past underperformance over the previous five years has been offset. • DRw-EUR, DIw-EUR units: none
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	15 EUR excluding tax

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Accounting rules and policies

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

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

Changes during the financial year:

None.

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Direct exposure to credit markets

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

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

These ratings are obtained from two different rating agencies.

The rules for determining the rating used are as follows:

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

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

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

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

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Changes in equity

	31/12/2024	
Equity at the start of the financial year	570,475,528.75	
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	8,715,324.43	
Redemptions (after deduction of the redemption fees charged by the Fund)	-213,248,137.38	
Net income for the financial year prior to the income equalisation account	15,159,372.65	
Net realised capital gains and losses prior to the income equalisation account	8,530,226.35	
Change in net unrealised capital gains and losses prior to the income equalisation	-6,199,040.61	
Dividends paid in the previous financial year from net income	-1,419,997.27	
Dividends paid in the previous financial year from net realised capital gains and losses	-23.68	
Interim dividends paid during the financial year from net income	0.00	
Interim dividends paid during the financial year from realised capital gains and losses	0.00	
Other items	0.00	
Equity at the end of the financial year (= Net assets)	382,013,253.24	

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Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	61.440	6,788,562.88
Units redeemed during the financial year	-766.737	-85,680,535.22
Net balance of subscriptions/redemptions	-705.297	-78,891,972.34
CN-CHF UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-10,149.183	-1,131,004.92
Net balance of subscriptions/redemptions	-10,149.183	-1,131,004.92
CN-EUR UNITS		
Units subscribed during year	4,372.243	477,798.89
Units redeemed during the financial year	-215,444.908	-23,868,891.43
Net balance of subscriptions/redemptions	-211,072.665	-23,391,092.54
CN-USD UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-30,305.000	-3,212,064.90
Net balance of subscriptions/redemptions	-30,305.000	-3,212,064.90
CR-EUR UNITS		
Units subscribed during year	9,708.513	1,037,896.27
Units redeemed during the financial year	-791,208.029	-85,859,737.13
Net balance of subscriptions/redemptions	-781,499.516	-84,821,840.86
DI-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-29.895	-2,981,256.59
Net balance of subscriptions/redemptions	-29.895	-2,981,256.59
DI-USD (H) UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00
DIw-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-6.000	-632,176.80
Net balance of subscriptions/redemptions	-6.000	-632,176.80

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Number of securities issued or redeemed:

	In units	As amount
DN-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-19,337.192	-1,935,285.61
Net balance of subscriptions/redemptions	-19,337.192	-1,935,285.61
DR-EUR UNITS		
Units subscribed during year	88.000	8,741.92
Units redeemed during the financial year	-35,167.024	-3,482,514.00
Net balance of subscriptions/redemptions	-35,079.024	-3,473,772.08
DR-USD (H) UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00
DRw-EUR UNITS		
Units subscribed during year	4,102.002	402,324.36
Units redeemed during the financial year	-45,645.697	-4,464,670.78
Net balance of subscriptions/redemptions	-41,543.695	-4,062,346.42

Subscription and/or redemption fees:

	As amount
CI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-CHF UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	2.14
Total fees retained	2.14
CN-USD UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	592.89
Total fees retained	592.89

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Subscription and/or redemption fees:

	As amount
DI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DI-USD (H) UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DIw-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DR-USD (H) UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DRw-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value (EUR)
FR0013426665	CI-EUR UNITS	Accumulating	EUR	61,969,650.68	539.074	114,955.74
FR0013468808*	CN-CHF UNITS	Accumulating	CHF	3,165,478.56	29,682.864	106.64
FR0013426673	CN-EUR UNITS	Accumulating	EUR	93,597,957.29	822,735.326	115.90
FR0013468857*	CN-USD UNITS	Accumulating	USD	867,903.02	7,487.917	115.90
FR0013426657	CR-EUR UNITS	Accumulating	EUR	184,112,007.79	1,662,260.353	110.76
FR0013426699	DI-EUR UNITS	Distributing	EUR	1,949,039.11	19.040	102,365.49
FR001400ED96*	DI-USD (H) UNITS	Distributing	USD	1,100.27	0.010	110,027.00
FR0013450335	DIw-EUR UNITS	Distributing	EUR	2,247,553.12	21.001	107,021.24
FR0013426707	DN-EUR UNITS	Distributing	EUR	1,019,347.50	10,004.164	101.89
FR0013426681	DR-EUR UNITS	Distributing	EUR	20,420,459.02	204,404.331	99.90
FR001400EDA5*	DR-USD (H) UNITS	Distributing	USD	1,092.65	10.000	109.26
FR0013450319	DRw-EUR UNITS	Distributing	EUR	12,485,033.64	126,586.945	98.62

* Unit hedged against foreign exchange risk

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Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

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

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Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

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

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Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	3,881.16	3,500.00	381.16	0.00	0.00
Bonds	257,623.55	242,212.53	15,411.02	0.00	0.00
Debt securities	111,640.87	111,640.87	0.00	0.00	0.00
Temporary transactions on securities	3,225.16	2,647.15	578.01	0.00	0.00
Financial accounts	7,634.87	0.00	0.00	0.00	7,634.87
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	-1,565.05	0.00	-1,565.05	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	360,000.55	14,805.14	0.00	7,634.87

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Direct and indirect exposure by market

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

in euro thousands	[0 - 3 months] +/-	]3 - 6 months] +/-	]6 months -1 year] +/-	]1 - 3 years] +/-	]3 - 5 years] +/-	]5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	3,881.16	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	10,199.77	3,857.50	20,198.87	223,367.41	0.00	0.00	0.00
Debt securities	3,500.08	5,867.20	11,491.05	90,782.54	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	221.83	3,003.33	0.00	0.00	0.00
Financial accounts	7,634.87	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	-1,565.05	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	25,215.88	9,724.70	30,346.70	317,153.28	0.00	0.00	0.00

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Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	GBP +/-	USD +/-	CHF +/-		
Assets					
Deposits	0.00	0.00	0.00		
Equities and similar securities	0.00	0.00	0.00		
Bonds and similar securities	0.00	26,740.76	6,467.40		
Debt securities	18,679.95	0.00	0.00		
Temporary transactions on securities	0.00	0.00	0.00		
Receivables	0.00	0.00	0.00		
Financial accounts	56.68	94.02	31.79		
Liabilities					
Sales of financial instruments	0.00	0.00	0.00		
Temporary transactions on securities	0.00	0.00	0.00		
Payables	0.00	-11.26	-1.78		
Financial accounts	0.00	0.00	0.00		
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00		
Currencies to be delivered	-18,654.25	-26,866.05	-6,492.41		
Futures options swaps	0.00	0.00	0.00		
Other transactions	0.00	0.00	0.00		
Total	82.38	-42.53	5.00		

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Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	10,447.63	246,099.78	1,076.14
Debt securities	45,570.93	66,069.93	0.00
Temporary transactions on securities	205.27	3,019.89	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net amount	56,223.83	315,189.61	1,076.14

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Direct and indirect exposure by market

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
BRED BANQUE POPULAIRE PARIS	3,500.00	
ODDO ET CIE PARIS	381.16	
Forward financial instruments not netted		
BHF-BANK AKTIENGESELLSCHAFT FRANKFURT AM MAIN-500	147.58	
CREDIT AGRICOLE CIB PARIS	12.62	
Receivables on financial securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on financial securities lent		
ODDO ET CIE PARIS	1,639.04	
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
ODDO ET CIE PARIS	1,586.44	
Receivables		
Cash collateral		
SOCIETE GENERALE PARIS	260.00	
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
ODDO ET CIE PARIS		1,565.05
Forward financial instruments not netted		
SOCIETE GENERALE PARIS		382.05
BHF-BANK AKTIENGESELLSCHAFT FRANKFURT AM MAIN-500		45.70
Payables		
Cash collateral		
ODDO ET CIE PARIS		1,892.27

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Direct and indirect exposure by market

Indirect exposure for multi-management funds

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

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Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/12/2024
Receivables	
Revocable subscriptions	0.00
Coupons receivable	153,653.13
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	260,000.00
Management fees	0.00
Other sundry creditors	2,300,000.00
Total receivables	2,713,653.13
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-923,017.88
Guarantee deposits	-1,892,269.22
Other sundry debtors	-58,428.02
Total payables	-2,873,715.12
Total receivables and payables	-160,061.99

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Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	31/12/2024
Fixed fees	487,010.17
Fixed fees as a % – current	0.50
Variable fees	114,161.65
Variable fees as a % – current	0.12
Management fees paid to third parties	0.00

CN-CHF UNITS	31/12/2024
Fixed fees	23,969.09
Fixed fees as a % – current	0.60
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-EUR UNITS	31/12/2024
Fixed fees	618,615.68
Fixed fees as a % – current	0.60
Variable fees	149,208.04
Variable fees as a % – current	0.14
Management fees paid to third parties	0.00

CN-USD UNITS	31/12/2024
Fixed fees	19,593.52
Fixed fees as a % – current	0.60
Variable fees	10,243.47
Variable fees as a % – current	0.31
Management fees paid to third parties	0.00

CR-EUR UNITS	31/12/2024
Fixed fees	2,502,518.56
Fixed fees as a % – current	1.10
Variable fees	317,377.60
Variable fees as a % – current	0.14
Management fees paid to third parties	0.00

DI-EUR UNITS	31/12/2024
Fixed fees	17,482.48
Fixed fees as a % – current	0.50
Variable fees	2,479.97
Variable fees as a % – current	0.07
Management fees paid to third parties	0.00

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Other information on the balance sheet and income statement

Management fees, other fees and expenses

DI-USD (H) UNITS	31/12/2024
Fixed fees	4.27
Fixed fees as a % – current	0.43
Variable fees	3.29
Variable fees as a % – current	0.33
Management fees paid to third parties	0.00

DIw-EUR UNITS	31/12/2024
Fixed fees	17,265.74
Fixed fees as a % – current	0.65
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DN-EUR UNITS	31/12/2024
Fixed fees	11,128.06
Fixed fees as a % – current	0.60
Variable fees	2,124.69
Variable fees as a % – current	0.11
Management fees paid to third parties	0.00

DR-EUR UNITS	31/12/2024
Fixed fees	238,586.65
Fixed fees as a % – current	1.10
Variable fees	30,638.40
Variable fees as a % – current	0.14
Management fees paid to third parties	0.00

DR-USD (H) UNITS	31/12/2024
Fixed fees	11.04
Fixed fees as a % – current	1.11
Variable fees	3.19
Variable fees as a % – current	0.32
Management fees paid to third parties	0.00

DRw-EUR UNITS	31/12/2024
Fixed fees	189,157.40
Fixed fees as a % – current	1.25
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

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Other information on the balance sheet and income statement

Commitments received and given

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

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Other information on the balance sheet and income statement

Temporary purchases

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

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Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/12/2024
Total			0.00

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Appropriation of distributable income relating to net income	31/12/2024	
Net income	11,677,251.89	
Interim dividends paid from net income for the financial year (*)	0.00	
Income for the financial year for appropriation (**)	11,677,251.89	
Retained earnings	735,520.70	
Amounts distributable from net income	12,412,772.59	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	2,110,790.43	
Total	2,110,790.43	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CN-CHF UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	116,271.46	
Total	116,271.46	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	3,098,109.79	
Total	3,098,109.79	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CN-USD UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	25,183.24	
Total	25,183.24	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	5,207,671.62	
Total	5,207,671.62	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

DI-EUR UNITS		
Allocation:		
Distribution	58,471.07	
Retained earnings from income for the year	79,843.870	
Accumulation	0.00	
Total	138,314.94	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	19.040	
Distribution per unit payable after the payment of interim dividends	3,070.96	
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

DI-USD (H) UNITS		
Allocation:		
Distribution	31.86	
Retained earnings from income for the year	1.38	
Accumulation	0.00	
Total	33.24	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	0.010	
Distribution per unit payable after the payment of interim dividends	3,186.42	
Tax credits related to income distribution	0.00	

DIw-EUR UNITS		
Allocation:		
Distribution	67,426.65	
Retained earnings from income for the year	31,925.35	
Accumulation	0.00	
Total	99,352.00	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	21.001	
Distribution per unit payable after the payment of interim dividends	3,210.64	
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

DN-EUR UNITS		
Allocation:		
Distribution	30,612.74	
Retained earnings from income for the year	37,684.43	
Accumulation	0.00	
Total	68,297.17	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	10,004.164	
Distribution per unit payable after the payment of interim dividends	3.06	
Tax credits related to income distribution	0.00	

DR-EUR UNITS		
Allocation:		
Distribution	613,212.99	
Retained earnings from income for the year	383,315.71	
Accumulation	0.00	
Total	996,528.70	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	204,404.331	
Distribution per unit payable after the payment of interim dividends	3.00	
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

DR-USD (H) UNITS		
Allocation:		
Distribution	26.50	
Retained earnings from income for the year	0.06	
Accumulation	0.00	
Total	26.56	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	10.000	
Distribution per unit payable after the payment of interim dividends	2.65	
Tax credits related to income distribution	0.00	

DRw-EUR UNITS		
Allocation:		
Distribution	374,697.35	
Retained earnings from income for the year	177,496.09	
Accumulation	0.00	
Total	552,193.44	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	126,586.945	
Distribution per unit payable after the payment of interim dividends	2.96	
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/12/2024	
Net realised capital gains and losses for the financial year	6,871,898.79	
Interim dividends paid from net capital gains and losses for the financial year (*)	0.00	
Net realised capital gains and losses for appropriation	6,871,898.79	
Undistributed net realised capital gains and losses from previous periods	27.24	
Amounts distributable from realised capital gains and losses	6,871,926.03	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	1,104,061.30	
Total	1,104,061.30	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-CHF UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	41,069.87	
Total	41,069.87	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	1,668,281.75	
Total	1,668,281.75	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CN-USD UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	85,830.91	
Total	85,830.91	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	3,288,803.84	
Total	3,288,803.84	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	34,877.35	
Accumulation	0.00	
Total	34,877.35	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DI-USD (H) UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	74.570	
Accumulation	0.00	
Total	74.57	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DIw-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	40,211.72	
Accumulation	0.00	
Total	40,211.72	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	18,250.01	
Accumulation	0.00	
Total	18,250.01	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	366,422.66	
Accumulation	0.00	
Total	366,422.66	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DR-USD (H) UNITS		
Allocation:		
Distribution	5.10	
Retained earnings from net realised capital gains or losses	68.75	
Accumulation	0.00	
Total	73.85	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	10.000	
Distribution per unit payable after the payment of interim dividends	0.51	

DRw-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	223,968.20	
Accumulation	0.00	
Total	223,968.20	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Deposits			3,881,159.52	1.02
TERM ESTR 0.00 02012	EUR	381,159.52	381,159.52	0.10
TERM FIX 2.86 020125	EUR	3,500,000	3,500,000.00	0.92
Bonds			257,623,550.53	67.44
Other bonds and similar securities traded on a regulated or similar market			253,564,689.16	66.38
Aluminium			553,433.25	0.14
Novelis Corp 3.25% 144A 21/15.11.26	USD	600,000	553,433.25	0.14
Motorways and railways			6,802,352.38	1.78
Getlink SE 3.5% 20/30.10.25	EUR	6,825,000	6,802,352.38	1.78
Other financial services			15,152,883.23	3.97
Eircom Finance DAC 2.625% 19/15.02.27	EUR	5,500,000	5,366,955.00	1.41
Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	EUR	6,100,000	6,082,594.67	1.59
Q-Park I Holding BV 2% Sen Reg S 20/01.03.27	EUR	900,000	884,284.00	0.23
SCIL IV LLC 4.375% 21/01.11.26	EUR	150,000	150,636.21	0.04
SCIL IV LLC 5.375% 144A 21/01.11.26	USD	1,000,000	954,010.07	0.25
Trivium Packaging Finance B.V. FRN 19/15.08.26	EUR	1,700,000	1,714,403.28	0.45
Biotechnology			2,268,614.58	0.59
IQVIA Inc 1.75% 21/15.03.26	EUR	2,300,000	2,268,614.58	0.59
Casinos and gaming rooms			14,006,877.40	3.67
Allwyn International AG 3.875% 20/15.02.27	EUR	5,900,000	5,967,992.58	1.56
Intl Game Technology Plc 3.5% Sen Reg S 19/15.06.26	EUR	1,450,000	1,448,303.50	0.38
LHMC Finco 2 Sàrl VAR TOG PIK Sen Reg S 19/02.10.25	EUR	5,141,163.535	5,509,819.23	1.44
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	1,072,000	1,080,762.09	0.29
Airlines			4,279,805.18	1.12
Intl Consolidated Air Gr SA 2.75% 21/25.03.25	EUR	4,200,000	4,279,805.18	1.12
Electrical components and equipment			6,229,222.67	1.63
Clarios Global LP 4.375% Sen Reg S 19/15.05.26	EUR	6,200,000	6,229,222.67	1.63
Metal & glass containers			8,493,696.62	2.22
Ball Corp 1.5% Sen 19/15.03.27	EUR	100,000	96,111.29	0.02
Berry Plastics Corp 1% 20/15.01.25	EUR	500,000	500,226.67	0.13
Crown European Hgs SA 2.875% Sen Reg S 18/01.02.26	EUR	1,500,000	1,509,883.33	0.40
OI European Group BV 2.875% Sen Reg S /15.02.25	EUR	2,300,000	2,304,233.92	0.60
Owens-Brockway Glass Cont Inc 6.625% 144A 20/10.05.27	USD	1,000,000	967,741.41	0.25
Silgan Holdings Inc 3.25% Sen 18/15.03.25	EUR	3,100,000	3,115,500.00	0.82
IT services and consulting			701,137.50	0.18
IQVIA Inc 2.875% Sen Reg S 17/15.09.25	EUR	700,000	701,137.50	0.18
Detached home construction			945,173.28	0.25
Axalta Coating Systems LLC 4.75% 144A 20/15.06.27	USD	1,000,000	945,173.28	0.25
Construction and engineering			9,667,791.78	2.53
Spie SAS 2.63% Sen 19/18.06.26	EUR	9,600,000	9,667,791.78	2.53

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Food retailing			1,040,026.06	0.27
Albertsons Co Inc Safe New Llc 7.5% 144A 19/15.03.26	USD	1,050,000	1,040,026.06	0.27
Paper packaging			419,035.67	0.11
Huhtamaki Oyj 4.25% 22/09.06.27	EUR	400,000	419,035.67	0.11
Telecommunication equipment			12,897,001.83	3.38
Verisure Holding AB 3.25% 21/15.02.27	EUR	7,200,000	7,173,420.00	1.88
Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	EUR	5,650,000	5,723,581.83	1.50
Medical equipment			2,387,525.00	0.63
Avantor Funding Inc 2.625% 20/01.11.25	EUR	2,400,000	2,387,525.00	0.63
Oil and gas exploration and production			10,007,076.77	2.62
Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	EUR	3,775,000	3,721,895.58	0.97
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	6,300,000	6,285,181.19	1.65
Film and entertainment			2,280,458.91	0.60
Banijay SAS 6.5% 20/01.03.26	EUR	2,232,750	2,280,458.91	0.60
Apparel, accessories & luxury goods			5,232,823.17	1.37
Golden Goose SpA FRN 21/14.05.27	EUR	4,035,000	4,127,933.67	1.08
Levi Strauss & Co 3.375% 17/15.03.27	EUR	1,100,000	1,104,889.50	0.29
Multi-sector holdings			24,810,260.07	6.49
Aramark Intl Fin Sàrl 3.125% 17/01.04.25	EUR	3,840,000	3,857,495.47	1.01
ContourGlobal Power Hgs SA 2.75% 20/01.01.26	EUR	2,541,000	2,546,065.77	0.67
Dufry One BV 2% Sen Reg S 19/15.02.27	EUR	2,700,000	2,641,725.00	0.69
Dufry One BV 3.625% 21/15.04.26	CHF	6,000,000	6,467,400.91	1.69
Nidda Healthcare Holding GmbH 7.5% 22/21.08.26	EUR	5,344,878.03	5,562,761.98	1.46
Snf Group SA 2% Sen Reg S 20/01.02.26	EUR	400,000	394,888.44	0.10
Tereos Finance Groupe I 4.75% 22/30.04.27	EUR	2,900,000	2,944,261.25	0.77
ZF Europe Finance BV 2% Sen Reg S 19/23.02.26	EUR	400,000	395,661.25	0.10
Hotels, holiday resorts and cruises			7,149,840.76	1.87
Minor Hotels Europe & Ameri SA 4% 21/02.07.26	EUR	7,160,000	7,149,840.76	1.87
Health and beauty			6,775,129.49	1.77
Coty Inc 3.875% 21/15.04.26	EUR	6,050,000	6,091,054.29	1.59
Coty Inc 4.5% 24/15.05.27	EUR	667,000	684,075.20	0.18
Aerospace and defence			103,170.07	0.03
Rolls-Royce Plc 4.625% Sen Reg S 20/16.02.26	EUR	100,000	103,170.07	0.03
Software and internet services			410,237.33	0.11
NetFlix Inc 3.625% Sen Reg S 17/15.05.27	EUR	400,000	410,237.33	0.11
Spare parts and automobile equipment			11,998,270.18	3.14
Forvia SE 2.375% Sen Reg S 19/15.06.27	EUR	4,700,000	4,464,330.25	1.17
Forvia SE 2.75% 21/15.02.27	EUR	6,800,000	6,535,990.00	1.71
Forvia SE 7.25% 22/15.06.26	EUR	965,000	997,949.93	0.26
Basic chemicals			1,596,496.74	0.42
Nobian Finance BV 3.625% 21/15.07.26	EUR	1,592,000	1,596,496.74	0.42

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Pharmaceutical products			20,118,050.81	5.27
Almirall SA 2.125% 21/30.09.26	EUR	640,000	634,531.20	0.17
Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27	EUR	2,828,000	2,712,664.73	0.71
Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	EUR	611,000	599,134.88	0.16
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	EUR	16,000,000	16,171,720.00	4.23
Construction materials			3,038,591.12	0.80
Standard Industries Inc 2.25% Sen Reg S 19/21.11.26	EUR	3,100,000	3,038,591.12	0.80
Advertising			1,007,142.50	0.26
Summer (BC) Holdco B Sàrl Sen Reg S 5.75% 12/01.10.22	EUR	1,000,000	1,007,142.50	0.26
Broadcasting and cable television			5,724,218.87	1.50
CCO Holdings LLC 5.125% 144A 17/01.05.27	USD	6,000,000	5,724,218.87	1.50
Restaurants			1,409,366.00	0.37
Elior Group SA 3.75% 21/15.07.26	EUR	1,400,000	1,409,366.00	0.37
Miscellaneous business services			9,481,767.26	2.48
Loxam Module SAS 4.5% 22/15.02.27	EUR	2,851,000	2,911,612.26	0.76
Loxam SAS 2.875% Sen Reg S 19/15.04.26	EUR	800,000	794,950.00	0.21
Loxam SAS 3.75% Sen Reg S 19/15.07.26	EUR	5,800,000	5,775,205.00	1.51
Integrated telecommunication services			32,003,579.47	8.38
Iliad SA 5.375% 22/14.06.27	EUR	9,500,000	10,212,631.44	2.67
Matterhorn Telecom SA 3.125% Sen Reg S 19/15.09.26	EUR	9,000,000	8,994,375.00	2.36
Ziggo Bond Co BV 6% 144A 16/15.01.27	USD	13,000,000	12,796,573.03	3.35
Mobile telecommunication services			5,654,413.35	1.48
Cellnex Telecom SA 1% Ser 8 20/20.04.27	EUR	4,600,000	4,440,373.07	1.16
Sprint Corp 7.625% 18/01.03.26	USD	1,200,000	1,214,040.28	0.32
Consumer financial services			11,339,851.80	2.97
Cirsa Finance Intl Sàrl 4.5% 21/15.03.27	EUR	9,805,000	9,870,448.38	2.58
Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	USD	1,500,000	1,469,403.42	0.39
Specialised financial services			6,503,223.75	1.70
Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	EUR	6,000,000	6,007,880.00	1.57
Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	EUR	500,000	495,343.75	0.13
Storage and transport of oil & gas			1,076,144.31	0.28
Nustar Logistics LP 5.75% 20/01.10.25	USD	1,100,000	1,076,144.31	0.28
Other financial services			4,058,861.37	1.06
SCIL IV LLC FRN 21/01.11.26	EUR	4,000,000	4,058,861.37	1.06
Debt securities			111,640,865.44	29.22
Debt securities traded on a regulated or similar market			111,640,865.44	29.22
Motorways and railways			4,694,594.50	1.23
Abertis Infraestructuras SA 3.375% EMTN Ser 4 19/27.11.26	GBP	4,000,000	4,694,594.50	1.23
Other financial services			20,135,469.65	5.27
Cellnex Fin Co SA 0.75% EMTN 21/15.11.26	EUR	800,000	770,461.48	0.20

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Cellnex Fin Co SA 2.25% EMTN 22/12.04.26	EUR	3,600,000	3,631,094.14	0.95
ZF Finance GmbH 2.75% EMTN 20/25.05.27	EUR	5,200,000	5,031,579.12	1.32
ZF Finance GmbH 2% EMTN 21/06.05.27	EUR	3,700,000	3,519,071.01	0.92
ZF Finance GmbH 5.75% EMTN 23/03.08.26	EUR	6,900,000	7,183,263.90	1.88
Banks			991,963.15	0.26
Bq Féd du Crédit Mutuel 0.75% EMTN Ser 455 18/17.07.25	EUR	1,000,000	991,963.15	0.26
Brewers			2,019,240.82	0.53
Carlsberg Breweries A/S 3.25% EMTN 22/12.10.25	EUR	2,000,000	2,019,240.82	0.53
Airlines			2,223,515.95	0.58
Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27	EUR	2,000,000	2,020,307.95	0.53
Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	EUR	200,000	203,208.00	0.05
Advisory, accounting and legal advice			2,592,632.26	0.68
Elis SA 1% EMTN 19/03.04.25	EUR	500,000	500,262.12	0.13
Elis SA 4.125% EMTN 22/24.05.27	EUR	2,000,000	2,092,370.14	0.55
Vehicle manufacturers			5,290,732.02	1.38
Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	EUR	1,000,000	1,000,030.27	0.26
Renault SA 2.5% EMTN 21/02.06.27	EUR	2,900,000	2,891,781.48	0.76
Renault SA 2% EMTN 18/28.09.26	EUR	700,000	688,684.55	0.18
Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25	EUR	700,000	710,235.72	0.18
Electricity			318,423.21	0.08
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	100,000	102,632.88	0.03
Orano SA 5.375% EMTN 22/15.05.27	EUR	200,000	215,790.33	0.05
Telecommunication equipment			1,102,539.64	0.29
Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	EUR	1,100,000	1,102,539.64	0.29
Oil and gas exploration and production			937,543.01	0.25
Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	EUR	1,000,000	937,543.01	0.25
Multi-sector holdings			4,885,337.68	1.28
ISS Finance BV 1.25% EMTN Sen Reg S 20/07.07.25	EUR	4,000,000	3,987,337.53	1.04
ZF Europe Finance BV 3% EMTN 20/21.09.25	EUR	900,000	898,000.15	0.24
Aerospace and defence			2,406,185.15	0.63
Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26	GBP	2,000,000	2,406,185.15	0.63
Spare parts and automobile equipment			22,927,703.68	6.00
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	1,040,000	1,048,440.67	0.27
Gestamp Automocion 3.25% EMTN Sen Reg S 19/08.05.26	EUR	1,900,000	1,895,644.25	0.50
Schaeffler AG 2.75% EMTN Sen 20/12.10.25	EUR	3,600,000	3,594,504.33	0.94
Schaeffler AG 4.5% EMTN 24/14.08.26	EUR	11,100,000	11,458,939.03	3.00
Valeo SA 5.375% EMTN 22/28.05.27	EUR	4,600,000	4,930,175.40	1.29
Miscellaneous business services			4,887,152.74	1.28
ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	EUR	5,000,000	4,887,152.74	1.28
Integrated telecommunication services			22,653,771.06	5.93
PPF Telecom Group BV 2.125% EMTN 19/31.01.25	EUR	900,000	912,612.89	0.24

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	EUR	11,774,000	11,969,493.56	3.13
Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	EUR	5,295,000	5,366,932.94	1.41
Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28.01.26	EUR	4,300,000	4,404,731.67	1.15
Consumer financial services			11,579,171.60	3.03
Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	GBP	1,500,000	1,877,233.06	0.49
Ford Motor Cred Co LLC 6.86% EMTN 23/05.06.26	GBP	7,600,000	9,701,938.54	2.54
Specialised financial services			1,994,889.32	0.52
Mondi Finance PLC 1.625% EMTN Sen Reg S 18/27.04.26	EUR	2,000,000	1,994,889.32	0.52
Units of UCIs and investment funds			2.46	0.00
UCITS			2.46	0.00
Oddo BHF Money Market CI EUR Cap	EUR	0.047	2.46	0.00
Receivables on securities lent			1,638,724.29	0.43
Other bonds and similar securities traded on a regulated or similar market			1,638,724.29	0.43
Oil and gas exploration and production			221,834.84	0.06
Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	EUR	225,000	221,834.84	0.06
Apparel, accessories & luxury goods			578,013.02	0.15
Golden Goose SpA FRN 21/14.05.27	EUR	565,000	578,013.02	0.15
Basic chemicals			108,305.06	0.03
Nobian Finance BV 3.625% 21/15.07.26	EUR	108,000	108,305.06	0.03
Pharmaceutical products			404,789.43	0.11
Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27	EUR	422,000	404,789.43	0.11
Miscellaneous business services			325,781.94	0.08
Loxam Module SAS 4.5% 22/15.02.27	EUR	319,000	325,781.94	0.08
Receivables on securities lent			310.94	0.00
Securities transferred under a repurchase agreement (pension)			1,586,436.13	0.41
Other bonds and similar securities traded on a regulated or similar market			283,387.86	0.07
Pharmaceutical products			283,387.86	0.07
Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	EUR	289,000	283,387.86	0.07
Debt securities traded on a regulated or similar market			1,303,048.27	0.34
Electricity			205,265.75	0.05
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	200,000	205,265.75	0.05
Spare parts and automobile equipment			1,097,782.52	0.29
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	770,000	776,249.34	0.20
Valeo SA 5.375% EMTN 22/28.05.27	EUR	300,000	321,533.18	0.09
Liabilities representing securities transferred under repurchase agreements			-1,561,608.50	-0.41
Receivables on securities transferred under repurchase agreements			-3,437.70	0.00
Total			374,806,003.11	98.11

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Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/A CHF EUR 150125	87,152.12	0.00	EUR	6,579,560.97	CHF	-6,492,408.85
V/A GBP EUR 150125	60,358.90	0.00	EUR	18,714,612.95	GBP	-18,654,254.05
V/A USD EUR 150125	0.00	382,054.64	EUR	26,483,992.90	USD	-26,866,047.54
Total	147,511.02	382,054.64		51,778,166.82		-52,012,710.44

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

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Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

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

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

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Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

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

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

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

Inventory of forward financial instruments – forex

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

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

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Inventory of assets and liabilities

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

Inventory of forward financial instruments – credit risk

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

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

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Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

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

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

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Inventory of assets and liabilities

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

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
H A/V CHF EUR 150125	0.00	45,704.70	CHF	3,390,172.10	EUR	-3,435,876.80	FR0013468808
H A/V USD EUR 150125	15.85	0.00	USD	1,053.61	EUR	-1,037.76	FR001400EDA5
H A/V USD EUR 150125	15.95	0.00	USD	1,060.36	EUR	-1,044.41	FR001400ED96
H A/V USD EUR 150125	12,585.99	0.00	USD	836,518.70	EUR	-823,932.71	FR0013468857
H V/A CHF EUR 150125	72.95	0.00	EUR	8,617.16	CHF	-8,544.21	FR0013468808
Total	12,690.74	45,704.70		4,237,421.93		-4,270,435.89	

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

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Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

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

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

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Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	374,806,003.11
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	-234,543.62
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	-33,013.96
Other assets (+)	10,348,522.83
Other liabilities (-)	-2,873,715.12
Total = net assets	382,013,253.24

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Annual accounts Y-1

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FONDS COMMUN DE PLACEMENT (FCP)

EUROPEAN UNION EQUITIES

<p>ANNUAL REPORT 29/12/2023</p>

ODDO BHF GLOBAL TARGET 2026

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

	29/12/2023	30/12/2022
Net fixed assets	0.00	0.00
Deposits	25,402,628.23	21,966,969.76
Financial instruments	558,477,433.39	257,849,039.64
Equities and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	418,966,449.00	204,096,416.45
Traded on a regulated or similar market	418,966,449.00	204,096,416.45
Not traded on a regulated or similar market	0.00	0.00
Debt securities	113,597,009.85	31,793,273.94
Traded on a regulated or similar market	113,597,009.85	31,793,273.94
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	113,597,009.85	31,793,273.94
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	2.38	2.31
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	2.38	2.31
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	25,913,972.16	21,774,241.50
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	3,652,558.87	4,702,383.13
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	22,261,413.29	17,071,858.37
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	185,105.44
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	74,011,576.48	22,374,268.27
Currency forward exchange contracts	72,155,983.33	20,987,953.44
Other	1,855,593.26	1,426,314.85
Financial accounts	12,462,046.65	6,069,223.62
Cash	12,462,046.65	6,069,223.62
Total assets	670,353,684.75	308,259,501.31

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

	29/12/2023	30/12/2022
Equity capital		
Share capital	554,756,519.08	261,946,824.58
Previous undistributed net capital gains and losses (a)	0.00	477,466.06
Retained earnings (a)	1,105,072.59	563,709.10
Net capital gains and losses for the financial year (a, b)	-1,734,730.17	-6,220,262.62
Profit/loss for the financial year (a, b)	16,348,667.25	8,693,357.76
Total equity capital	570,475,528.75	265,461,094.88
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	21,253,437.00	16,796,162.31
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	21,253,437.00	16,796,162.31
Payables on financial securities transferred under a repurchase agreement <i>(pension)</i>	21,253,437.00	16,796,162.31
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	78,624,719.00	26,000,633.79
Currency forward exchange contracts	71,351,295.11	20,868,217.44
Other	7,273,424.00	5,152,416.35
Financial accounts	0.00	1,610.33
Short-term bank loans	0.00	1,610.33
Borrowings	0.00	0.00
Total liabilities	670,353,684.75	308,259,501.31

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

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

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

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INCOME STATEMENT AT 29/12/2023 IN EUR

	29/12/2023	30/12/2022
Income from financial transactions		
Income from deposits and financial accounts	1,057,558.87	67,652.11
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	15,390,163.78	5,840,210.60
Income from debt securities	2,909,756.37	457,643.48
Income from temporary purchases and sales of financial securities	229,000.71	69,982.41
Income from financial contracts	0.00	0.00
Other financial income	152,236.09	124.08
TOTAL (I)	19,738,715.82	6,435,612.68
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	923,815.15	3,170.94
Payables on financial contracts	213,343.64	143,486.11
Payables on financial debts	0.00	334.82
Other payables	0.00	0.00
TOTAL (II)	1,137,158.79	146,991.87
Income resulting from financial transactions (I - II)	18,601,557.03	6,288,620.81
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	5,790,720.05	1,264,641.31
Net income for the year (L. 214-17-1)(I - II + III - IV)	12,810,836.98	5,023,979.50
Income equalisation for the financial year (V)	3,537,830.27	3,669,378.26
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	16,348,667.25	8,693,357.76

APPENDIX

The Fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to investment funds.

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

The accounting currency is the EURO.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules

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

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

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

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

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

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.

In the interests of unitholders, the Fund shall be valued at the ask price during the distribution period and at the bid price after the Fund's closure to subscriptions.

- Financial contracts (futures or options, or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

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

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

European markets: Settlement price on the NAV calculation day, if different from the last price.

Asian markets: Last market price on the NAV calculation day, if different from the last price.

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

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.

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Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (pension)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: 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.

Distributable income allocation:

Distributable income	Accumulation units CR-EUR, CI-EUR, CN-USD [H], CN-CHF [H] and CN-EUR units	Distribution units DR-EUR, DI-EUR, DN-EUR, DRw-EUR, DIw-EUR, DI-USD (H) and DR-USD (H) units
Allocation of net income	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company
Allocation of realised capital gains or losses	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company and/or accumulated

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Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR, DN-EUR, DRw-EUR, CN-USD [H], CN-CHF [H], DIw-EUR, DI-USD [H] and DR-USD [H]
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR, DR-EUR and DR-USD [H] units: Maximum 1.10%, inclusive of tax CI-EUR, DI-EUR and DI-USD [H] units: Maximum 0.50%, inclusive of tax CN-EUR, CN-USD [H], CN-CHF [H] and DN-EUR units: Maximum 0.60%, inclusive of tax DRw-EUR units: Maximum 1.25% inclusive of tax DIw-EUR units: Maximum 0.65% inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	Negligible
Performance fee*	Net assets	10% (inclusive of tax) of the Fund's net annualised performance over and above the following trigger threshold: <ul style="list-style-type: none"> • 2.30% for CR-EUR, DR-EUR and DR-USD [H] units, once past underperformance over the previous five years has been offset. • 2.90% for CI-EUR, DI-EUR and DI-USD [H] units, once past underperformance over the previous five years has been offset. • 2.80% for CN-EUR, CN-USD [H], CN-CHF [H] and DN-EUR units, once past underperformance over the previous five years has been offset. • DRw-EUR, DIw-EUR units: none
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	15 EUR excluding tax

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

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

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Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.

- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years (“Performance Reference Period”). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.

Changes during the financial year:

Activation on 24 April 2023 of DIw and DRw units

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

	29/12/2023	30/12/2022
Net assets at the beginning of the financial year	265,461,094.88	120,758,556.85
Subscriptions (including subscription fees paid to the Fund)	320,761,569.14	164,167,510.71
Redemptions (after deduction of the redemption fees paid to the Fund)	-55,073,104.28	-12,930,570.63
Realised gains on deposits and financial instruments	1,846,018.76	453,488.34
Realised losses on deposits and financial instruments	-2,454,427.16	-3,372,583.72
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-14,115.34	-9,839.97
Foreign exchange differences	-436,843.29	-106,041.61
Changes in the valuation differential of deposits and financial instruments	28,779,387.36	-8,057,740.99
<i>Valuation differential in year N:</i>	22,701,090.43	-6,078,296.93
<i>Valuation differential in year N-1:</i>	-6,078,296.93	1,979,444.06
Changes in the valuation differential of financial contracts	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	-1,204,888.30	-465,672.90
Net profit/loss for the financial year prior to the income equalisation account	12,810,836.98	5,023,979.50
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	9.30
Net assets at the end of the financial year	570,475,528.75	265,461,094.88

(*) 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	%
Assets			
Bonds and similar securities			
Bonds and similar securities traded on a regulated or similar market		364,986,687.95	62.41
Variable/adjustable rate bonds traded on a regulated or similar market		53,979,761.05	8.92
Fixed rate bonds not traded on a regulated or similar market		0.00	1.57
Variable/adjustable rate bonds traded on a regulated or similar market		0.00	0.54
Total bonds and similar securities		418,966,449.00	73.44
Debt securities			
Euro Medium Term Notes		113,597,009.85	19.91
Total debt securities		113,597,009.85	19.91
Total assets		532,563,458.85	93.35
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	15,000,000.00	2.63	10,402,628.23	1.82				
Bonds and similar securities	364,986,687.95	63.98			53,979,761.05	9.46		
Debt securities	108,787,200.26	19.07			4,809,809.59	0.84		
Temporary transactions on financial securities	25,512,732.44	4.47			401,239.72	0.07		
Financial accounts							12,462,046.65	2.18
Liabilities								
Temporary transactions on financial securities			21,253,437.00	3.73				
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
Assets										
Deposits	25,402,628.23	4.45								
Bonds and similar securities			1,248,471.02	0.22	297,011,205.32	52.06	120,706,772.66	21.16		
Debt securities			508,781.81	0.09	88,398,329.80	15.50	24,689,898.24	4.33		
Temporary transactions on securities	447.75	0.00	2,756.20	0.00	11,083,339.51	1.94	14,827,428.70	2.60		
Financial accounts	12,462,046.65	2.18								
Liabilities										
Temporary transactions on securities			21,253,437.00	3.73						
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	USD	USD	GBP	GBP	CHF	CHF		
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	30,521,303.01	5.35	12,430,440.44	2.18	3,258,258.90	0.57		
Debt securities			17,892,109.09	3.14				
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	3,758,690.95	0.66			4,455,075.34	0.78		
Financial accounts	54,704.45	0.01	14,329.40	0.00	14,291.59	0.00		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	30,158,928.43	5.29	29,767,569.66	5.22	3,278,287.40	0.57		
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	29/12/2023
Total receivables	Hedged forward transactions	8,168,725.33
	Forward transactions	63,987,257.89
	Coupons and dividends	290,250.52
	Other receivables	1,555,342.74
	Margin call on currency forward contract	10,000.00
		74,011,576.48
Total payables	Hedged forward transactions	8,186,151.82
	Forward transactions	63,165,143.18
	Other payables	21,235.65
	Margin call on currency forward contract	1,020,000.00
	Deposit	3,639,786.63
	Prov. for external charges	2,592,401.72
		78,624,719.00
Total debts and receivables		-4,613,142.52

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2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	1,602,831.742	163,407,090.60
Securities redeemed during the year	-228,693.732	-23,147,578.91
Subscriptions/redemptions (net)	1,374,138.01	140,259,511.69

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	758.626	78,581,817.74
Securities redeemed during the year	-135.569	-14,547,522.15
Subscriptions/redemptions (net)	623.057	64,034,295.59

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	522,170.736	54,070,236.44
Securities redeemed during the year	-105,561.453	-10,910,258.96
Subscriptions/redemptions (net)	416,609.283	43,159,977.48

	In units	As amount
CN-CHF UNITS		
Securities subscribed during the year	23,396.047	2,392,614.52
Securities redeemed during the year	-13.943	-1,408,343.37
Subscriptions/redemptions (net)	9,453.047	984,271.15

	In units	As amount
CN-USD UNITS		
Securities subscribed during the year	13,532.917	1,273,296.32
Securities redeemed during the year	-9,280	-901,179.04
Subscriptions/redemptions (net)	4,252.917	372,117.28

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	90,612.111	8,659,278.62
Securities redeemed during the year	-5,536.059	-527,339.13
Subscriptions/redemptions (net)	85,076.052	8,131,939.49

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	In units	As amount
DI-EUR UNITS		
Securities subscribed during the year	0.895	84,992.11
Securities redeemed during the year	-15.5	-1,484,855.58
Subscriptions/redemptions (net)	-14.605	-1,399,863.47

	In units	As amount
DN-EUR UNITS		
Securities subscribed during the year	13,895.407	1,341,042.32
Securities redeemed during the year	-8,691	-831,469.12
Subscriptions/redemptions (net)	5,204.407	509,573.20

	In units	As amount
DRw-EUR UNITS		
Securities subscribed during the year	94,062.958	8,863,395.14
Securities redeemed during the year	-7,637.478	-712,719.70
Subscriptions/redemptions (net)	86,425.48	8,150,675.44

	In units	As amount
Dlw-EUR UNITS		
Securities subscribed during the year	21.001	2,085,991.69
Securities redeemed during the year	-6	-601,838.66
Subscriptions/redemptions (net)	15.001	1,484,153.03

	In units	As amount
DR-USD (H) UNITS		
Securities subscribed during the year	10	906.82
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	10	906.82

	In units	As amount
DI-USD (H) UNITS		
Securities subscribed during the year	0.01	906.82
Securities redeemed during the year	0	
Subscriptions/redemptions (net)	0.01	906.82

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2.6.2.Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	233,814.06
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	233,814.06
Subscription fees retained	0.00
Redemption fees retained	233,814.06

	As amount
CI-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	146,944.63
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	146,944.63
Subscription fees retained	0.00
Redemption fees retained	146,944.63

	As amount
CN-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	110,204.68
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	110,204.68
Subscription fees retained	0.00
Redemption fees retained	110,204.68

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	As amount
CN-CHF UNITS	
Subscription and/or redemption fees received	13,950.87
Subscription fees received	0.00
Redemption fees received	13,950.87
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	13,950.87
Subscription fees retained	0.00
Redemption fees retained	13,950.87

	As amount
CN-USD UNITS	
Subscription and/or redemption fees received	9,743.45
Subscription fees received	0.00
Redemption fees received	9,743.45
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	9,743.45
Subscription fees retained	0.00
Redemption fees retained	9,743.45

	As amount
DR-EUR UNITS	
Subscription and/or redemption fees received	5,326.68
Subscription fees received	0.00
Redemption fees received	5,326.68
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	5,326.68
Subscription fees retained	0.00
Redemption fees retained	5,326.68

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	As amount
DI-EUR UNITS	
Subscription and/or redemption fees received	14,998.54
Subscription fees received	0.00
Redemption fees received	14,998.54
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	14,998.54
Subscription fees retained	0.00
Redemption fees retained	14,998.54

	As amount
DN-EUR UNITS	
Subscription and/or redemption fees received	8,398.68
Subscription fees received	0.00
Redemption fees received	8,398.68
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	8,398.68
Subscription fees retained	0.00
Redemption fees retained	8,398.68

	As amount
DRw-EUR UNITS	
Subscription and/or redemption fees received	7,199.18
Subscription fees received	0.00
Redemption fees received	7,199.18
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	7,199.18
Subscription fees retained	0.00
Redemption fees retained	7,199.18

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	As amount
DIw-EUR UNITS	
Subscription and/or redemption fees received	6,079.18
Subscription fees received	0.00
Redemption fees received	6,079.18
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	6,079.18
Subscription fees retained	0.00
Redemption fees retained	6,079.18

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

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

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2.6.3. Management fees

	29/12/2023
CR-EUR UNITS	
Percentage of fixed management fees	1.10
Management and administration fees	1,987,849.33
Performance fee	884,478.55
Management fees paid to third parties	0.00

	29/12/2023
CI-EUR UNITS	
Percentage of fixed management fees	0.50
Management and administration fees	555,634.16
Performance fee	610,188.83
Management fees paid to third parties	0.00

	29/12/2023
CN-EUR UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	545,468.54
Performance fee	579,582.10
Management fees paid to third parties	0.00

	29/12/2023
CN-CHF UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	22,704.17
Performance fee	4,848.38
Management fees paid to third parties	0.00

	29/12/2023
CN-USD UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	22,127.46
Performance fee	31,165.61
Management fees paid to third parties	0.00

	29/12/2023
DR-EUR UNITS	
Percentage of fixed management fees	1.10
Management and administration fees	217,452.45
Performance fee	102,223.54
Management fees paid to third parties	0.00

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	29/12/2023
DI-EUR UNITS	
Percentage of fixed management fees	0.50
Management and administration fees	28,390.13
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
DN-EUR UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	15,857.20
Performance fee	2,987.37
Management fees paid to third parties	0.00

	29/12/2023
DRw-EUR UNITS	
Percentage of fixed management fees	1.24
Management and administration fees	164,079.68
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
DIw-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	15,661.44
Performance fee	0.00
Management fees paid to third parties	0.00

	29/12/2023
DR-USD (H) UNITS	
Percentage of fixed management fees	1.12
Management and administration fees	7.32
Performance fee	5.66
Management fees paid to third parties	0.00

	29/12/2023
DI-USD (H) UNITS	
Percentage of fixed management fees	0.44
Management and administration fees	2.88
Performance fee	5.25
Management fees paid to third parties	0.00

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2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. Guarantees received by the UCITS:

None

2.7.2. Other commitments received and/or granted:

None

2.8. OTHER INFORMATION

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

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

2.8.2. Current values of financial instruments serving as guarantee deposits

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

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

	29/12/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS: DE000A0YCBR6 Oddo BHMM CI EUR C	2.38
Forward financial instruments	0.00
Term deposits	10,402,628.23
Securities lending	3,652,558.87
Repurchase agreements	21,253,437.00
Total group securities	35,308,626.48

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2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)	29/12/2023	30/12/2022
Amounts to be allocated		
Retained earnings	1,105,072.59	563,709.10
Profit/loss	16,348,667.25	8,693,357.76
Total	17,453,739.84	9,257,066.86

	29/12/2023	30/12/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	6,977,145.87	3,127,837.32
Total	6,977,145.87	3,127,837.32
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	29/12/2023	30/12/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	4,344,392.08	2,231,449.88
Total	4,344,392.08	2,231,449.88
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,298,840.50	2,141,597.78
Total	3,298,840.50	2,141,597.78
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
CN-CHF UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	146,756.60	102,586.75
Total	146,756.60	102,586.75
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	29/12/2023	30/12/2022
CN-USD UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	101,591.79	108,818.50
Total	101,591.79	108,818.50
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/12/2023	30/12/2022
DR-EUR UNITS		
Allocation		
Distribution	713,660.40	433,884.52
Retained earnings for the financial year	483,339.63	290,243.30
Accumulation	0.00	0.00
Total	1,197,000.03	724,127.82
Information on shares or units eligible to receive dividends		
Number of shares or units	239,483.355	154,407.303
Dividend per unit	2.98	2.81
Tax credits related to income distribution		

	29/12/2023	30/12/2022
DI-EUR UNITS		
Allocation		
Distribution	148,507.45	179,652.36
Retained earnings for the financial year	181,992.40	163,596.44
Accumulation	0.00	0.00
Total	330,499.85	343,248.80
Information on shares or units eligible to receive dividends		
Number of shares or units	48.935	63.54
Dividend per unit	3,034.79	2,827.39
Tax credits related to income distribution		

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	29/12/2023	30/12/2022
DN-EUR UNITS		
Allocation		
Distribution	88,610.90	68,066.20
Retained earnings for the financial year	100,308.94	59,599.67
Accumulation	0.00	0.00
Total	188,919.84	127,665.87
Information on shares or units eligible to receive dividends		
Number of shares or units	29,341.356	24,136.949
Dividend per unit	3.02	2.82
Tax credits related to income distribution		

	29/12/2023	30/12/2022
DRw-EUR UNITS		
Allocation		
Distribution	494,304.08	229,591.50
Retained earnings for the financial year	260,185.35	87,648.23
Accumulation	0.00	0.00
Total	754,489.43	317,239.73
Information on shares or units eligible to receive dividends		
Number of shares or units	168,130.64	81,705.16
Dividend per unit	2.94	2.81
Tax credits related to income distribution		

	29/12/2023	30/12/2022
Dlw-EUR UNITS		
Allocation		
Distribution	85,692.26	32,494.32
Retained earnings for the financial year	28,376.99	0.09
Accumulation	0.00	0.00
Total	114,069.25	32,494.41
Information on shares or units eligible to receive dividends		
Number of shares or units	27.001	12
Dividend per unit	3,173.67	2,707.86
Tax credits related to income distribution		

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	29/12/2023	30/12/2022
DR-USD (H) UNITS		
Allocation		
Distribution	14.80	
Retained earnings for the financial year	0.07	
Accumulation	0.00	
Total	14.87	
Information on shares or units eligible to receive dividends		
Number of shares or units	10	
Dividend per unit	1.48	
Tax credits related to income distribution		

	29/12/2023	30/12/2022
DI-USD (H) UNITS		
Appropriation		
Distribution	19.73	
Retained earnings for the financial year	0.00	
Accumulation	0.00	
Total	19.73	
Information on shares or units eligible to receive dividends		
Number of shares or units	0.01	
Dividend per unit	1,973.00	
Tax credits related to income distribution		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	477,466.06
Net capital gains and losses for the financial year	-1,734,730.17	-6,220,262.62
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-1,734,730.17	-5,742,796.56

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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
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-857,083.50	-2,625,437.68
Total	-857,083.50	-2,625,437.68
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-448,531.10	-1,559,105.94
Total	-448,531.10	-1,559,105.94
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-369,520.27	-1,539,376.86
Total	-369,520.27	-1,539,376.86
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

ODDO BHF GLOBAL TARGET 2026

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CN-CHF UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	70,631.17	79,411.20
Total	70,631.17	79,411.20
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
CN-USD UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	37,549.30	215,397.71
Total	37,549.30	215,397.71
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-78,443.60	-137,923.26
Total	-78,443.60	-137,923.26
Information on shares or units eligible to receive dividends		
Number of shares or units		154,407.303
Dividend per unit		

ODDO BHF GLOBAL TARGET 2026

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-16,179.34	-57,120.66
Total	-16,179.34	-57,120.66
Information on shares or units eligible to receive dividends		
Number of shares or units		63.54
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-9,684.88	-21,673.13
Total	-9,684.88	-21,673.13
Information on shares or units eligible to receive dividends		
Number of shares or units		24,136.949
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DRw-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-54,176.49	-71,879.52
Total	-54,176.49	-71,879.52
Information on shares or units eligible to receive dividends		
Number of shares or units		81,705.16
Dividend per unit		

ODDO BHF GLOBAL TARGET 2026

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DIw-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-9,342.37	-25,088.42
Total	-9,342.37	-25,088.42
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DR-USD (H) UNITS		
Allocation		
Distribution	14.30	
Net capital gains and losses not distributed	13.42	
Accumulation	0.00	
Total	27.72	
Information on shares or units eligible to receive dividends		
Number of shares or units	10	
Dividend per unit	1.43	

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	29/12/2023	30/12/2022
DI-USD (H) UNITS		
Appropriation		
Distribution	9.37	
Net capital gains and losses not distributed	13.82	
Accumulation	0.00	
Total	23.19	
Information on shares or units eligible to receive dividends		
Number of shares or units	0.01	
Dividend per unit	937.88	

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

CR EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets	261,114,448.79	104,376,528.00	58,708,007.65	53,446,930.36
Number of units	2,443,759.869	1,069,621.859	561,809.944	526,933.717
Net asset value per unit	106.84	97.58	104.49	101.43
Allocation				
Accumulated income per unit	2.85	2.92	3.02	3.10
Accumulated net capital gain/loss per unit	-0.35	-2.45	1.49	-1.54
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
Net assets	137,172,966.54	62,218,092.39	29,447,219.01	18,353,858.46
Number of units	1,244.371	621.314	276.259	178.455
Net asset value per unit	110,234.78	100,139.53	106,592.79	102,848.66
Allocation				
Accumulated income per unit	3,491.23	3,591.50	3,706.25	4,460.39
Accumulated net capital gain/loss per unit	-360.44	-2,509.36	1,512.65	-1,544.88
Distribution of income per unit	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

CN EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets	112,891,817.54	61,387,969.61	12,833,805.68	11,650,228.73
Number of units	1,033,807.991	617,198.708	121,089.023	113,811.343
Net asset value per unit	109.19	99.46	105.98	102.36
Allocation				
Accumulated income per unit	3.19	3.46	3.58	3.99
Accumulated net capital gain/loss per unit	-0.35	-2.49	1.50	-1.54
Distribution of income per unit	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

CN CHF UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets	4,491,225.40	2,945,382.04	2,010,470.65	1,046,026.19
Number of units	39,832.047	30,379.00	19,381.00	10,415.00
Net asset value per unit (in CHF)	104.82	96.95	103.73	100.43
Allocation				
Accumulated income per unit	3.68	3.37	3.26	2.32
Accumulated net capital gain/loss per unit	1.77	2.61	4.75	-0.48
Distribution of income per unit	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

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CN USD UNITS	30/12/2023	30/12/2022	31/12/2021
Net assets	3,755,686.33	3,298,156.99	304,152.09
Number of units	37,792.917	33,540.00	2,980.00
Net asset value per unit (in USD)	109.76	98.33	102.06
Allocation			
Accumulated income per unit	2.68	3.24	1.91
Accumulated net capital gain/loss per unit	0.99	6.42	5.67
Distribution of income per unit	-	-	-
Distribution of net capital gain/loss per unit	-	-	-
Tax credit (*)	-	-	-

DR EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets	23,792,044.95	14,442,190.02	5,300,410.78	2,521,438.72
Number of units	239,483.355	154,407.303	51,645.833	24,739.683
Net asset value per unit	99.34	93.53	102.62	101.91
Allocation				
Accumulated income per unit	-	-	-	-
Accumulated net capital gain/loss per unit	-0.32	-0.89	-	-1.54
Distribution of income per unit	2.98	2.81	2.36	2.34
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

DI EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets	4,950,252.90	5,988,416.61	6,055,967.87	5,097,259.32
Number of units	48.935	63.54	58.54	49.610
Net asset value per unit	101,159.76	94,246.40	103,450.08	102,746.60
Allocation				
Accumulated income per unit	-	-	-	-
Accumulated net capital gain/loss per unit	-330.62	-888.97	-	-1,542.94
Distribution of income per unit	3,034.79	2,827.39	3,000.05	2,979.65
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

DN EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets	2,957,771.26	2,271,576.49	2,464,279.07	2,068,142.88
Number of units	29,341.356	24,136.949	23,857.319	20,198.009
Net asset value per unit	100.80	94.11	103.29	102.39
Allocation				
Accumulated income per unit	-	-	-	-
Accumulated net capital gain/loss per unit	-0.33	-0.89	-	-1.54
Distribution of income per unit	3.02	2.82	2.89	2.87
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

ODDO BHF GLOBAL TARGET 2026

DRw EUR UNITS	29/12/2023	30/12/2022	31/12/2021	31/12/2020
Net assets	16,490,964.48	7,521,713.93	3,644,908.99	3,168,966.32
Number of units	168,130,64	81,705.16	36,087.833	31,622.213
Net asset value per unit	98.08	92.05	101.00	100.21
Allocation				
Accumulated income per unit	-	-	-	-
Accumulated net capital gain/loss per unit	-0.32	-0.87	-	-1.26
Distribution of income per unit	2.94	2.76	2.17	2.15
Distribution of net capital gain/loss per unit	-	-	-	-
Tax credit (*)	-	-	-	-

DRw USD UNITS	31/12/2021	31/12/2020
Net assets	107,619.28	107,911.57
Number of units	938,000	938,000
Net asset value per unit	114.73	115.04
Allocation		
Accumulated income per unit	-	-
Accumulated net capital gain/loss per unit	-	-4.91
Distribution of income per unit	2.47	1.95
Distribution of net capital gain/loss per unit	-	-
Tax credit (*)	-	-

Merger of DRw EUR and DRw USD units on 21 April 2022

Dlw EUR UNITS	29/12/2023	30/12/2022
Net assets	2,856,410.15	1,181,538.32
Number of units	27.001	12.00
Net asset value per unit	105,789.05	98,461.52
Allocation		
Accumulated income per unit	-	-
Accumulated net capital gain/loss per unit	-346.00	-2,090.70
Distribution of income per unit	3,173.67	2,707.86
Distribution of net capital gain/loss per unit	-	-
Tax credit (*)	-	-

Creation of units on 15 March 2022

DR USD UNITS	29/12/2023
Net assets	970.11
Number of units	10.00
Net asset value per unit (in USD)	107.15
Appropriation	
Accumulated income per unit	-
Accumulated net capital gain/loss per unit	-
Distribution of income per unit	1.48
Distribution of net capital gain/loss per unit	1.43
Tax credit (*)	-

Creation of units on 24 April 2023

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DI USD UNITS	29/12/2023
Net assets	970.30
Number of units	0.01
Net asset value per unit (in USD)	107,174.00
Appropriation	
Accumulated income per unit	-
Accumulated net capital gain/loss per unit	-
Distribution of income per unit	1,973.00
Distribution of net capital gain/loss per unit	937.88
Tax credit (*)	-

Creation of units on 24 April 2023

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Crown European Hqs SA 3.375% Sen Reg S 15/15.05.25	EUR	1,300,000	1,301,365.00	0.23
Aramark Intl Fin Sàrl 3.125% 17/01.04.25	EUR	1,910,000	1,932,721.57	0.34
Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	USD	3,200,000	2,925,943.30	0.51
Panther BF Agg 2 LP Fin Co Inc 4.375% Sen Reg S 19/15.05.26	EUR	3,200,000	3,215,242.67	0.56
Techem Verwaltung 675 mbH 2% Reg S 20/15.07.25	EUR	1,650,000	1,640,320.00	0.29
RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	EUR	4,600,000	4,580,531.78	0.80
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	2,700,000	2,573,705.51	0.45
Sprint Corp 7.125% 14/15.06.24	USD	500,000	457,250.69	0.08
Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	EUR	1,500,000	1,398,077.70	0.25
Ecopetrol SA 5.375% 15/26.06.26	USD	2,000,000	1,785,605.25	0.31
Abertis Infraestructuras SA 1.375% 16/20.05.26	EUR	500,000	488,702.79	0.09
Adient GI Hqs Ltd 3.5% Reg S Sen 16/15.08.24	EUR	74,726.61	75,447.00	0.01
IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.26	EUR	4,905,248	4,897,056.24	0.86
Virgin Media Secured Fin Plc 5% Reg S Sen 17/15.04.27	GBP	10,850,000	12,430,440.44	2.18
Grifols SA 3.2% Sen Reg S /01.05.25	EUR	5,900,000	5,860,712.56	1.03
NetFlix Inc 3.625% Sen Reg S 17/15.05.27	EUR	3,900,000	3,981,718.00	0.70
Levi Strauss & Co 3.375% 17/15.03.27	EUR	2,300,000	2,319,952.50	0.41
IQVIA Inc 2.875% Sen Reg S 17/15.09.25	EUR	700,000	698,890.50	0.12
Constellium SE 4.25% Sen Reg S 17/15.02.26	EUR	4,840,000	4,926,692.47	0.86
Silgan Holdings Inc 3.25% Sen 18/15.03.25	EUR	2,765,000	2,784,050.85	0.49
Crown European Hqs SA 2.875% Sen Reg S 18/01.02.26	EUR	1,500,000	1,499,308.33	0.26
Sprint Corp 7.625% 18/01.03.26	USD	1,200,000	1,164,224.64	0.20
Forvia SE 2.625% Sen Reg S 18/15.06.25	EUR	400,000	395,461.00	0.07
UBS Group Inc VAR Sen 18/17.04.25	EUR	2,700,000	2,703,439.62	0.47
Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	EUR	6,000,000	6,009,680.00	1.05
Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	EUR	4,000,000	3,782,886.99	0.66
Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	EUR	350,000	357,710.50	0.06
Chemours (The) Co 4% Sen Reg S 18/15.05.26	EUR	2,700,000	2,699,928.00	0.47
Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	EUR	1,980,000	2,018,971.35	0.35
Accor SA Step-up Sen 19/04.02.26	EUR	400,000	397,611.95	0.07
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	4,400,000	4,406,280.88	0.77
Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	USD	1,500,000	1,391,100.45	0.24
Loxam SAS 2.875% Sen Reg S 19/15.04.26	EUR	533,000	521,293.99	0.09
Loxam SAS 4.5% Sen Sub Reg S 19/15.04.27	EUR	400,000	384,428.00	0.07
Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	EUR	4,100,000	4,031,967.33	0.71
Cirsa Finance Intl Sàrl 4.75% 19/22.05.25	EUR	1,620,000	1,629,372.15	0.29
IHO Verwaltungs GmbH VAR TOG PIK Sen Reg S 19/15.05.27	EUR	7,340,000	7,278,099.33	1.28
Intl Game Technology Plc 3.5% Sen Reg S 19/15.06.26	EUR	1,850,000	1,852,830.50	0.32
Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	EUR	800,000	797,542.68	0.14
Loxam SAS 3.75% Sen Reg S 19/15.07.26	EUR	2,100,000	2,098,876.50	0.37
Trivium Packaging Finance B.V. 3.75% Sen Reg S 19/15.08.26	EUR	1,200,000	1,189,722.00	0.21
Matterhorn Telecom SA 3.125% Sen Reg S 19/15.09.26	EUR	9,000,000	8,855,325.00	1.55
ZF Europe Finance BV 2% Sen Reg S 19/23.02.26	EUR	400,000	390,414.19	0.07
Rossini Sàrl FRN Sen Reg S 19/30.10.25	EUR	10,400,000	10,639,221.67	1.86
Eircom Finance DAC 2.625% 19/15.02.27	EUR	4,764,000	4,531,659.72	0.79
Dufry One BV 2% Sen Reg S 19/15.02.27	EUR	1,172,000	1,113,653.93	0.20
OI European Group BV 2.875% Sen Reg S /15.02.25	EUR	2,300,000	2,314,951.92	0.41
Forvia SE 2.375% Sen Reg S 19/15.06.27	EUR	700,000	667,280.25	0.12
Ball Corp 1.5% Sen 19/15.03.27	EUR	900,000	848,351.18	0.15

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Eramet SA 5.875% 19/21.05.25	EUR	2,900,000	3,060,508.74	0.54
Ford Motor Cred Co LLC 2.33% Sen Reg S 19/25.11.25	EUR	2,200,000	2,149,252.13	0.38
Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	EUR	700,000	715,773.33	0.13
Berry Global Inc 1.5% 20/15.01.27	EUR	1,300,000	1,235,546.00	0.22
Cellnex Telecom SA 1% Ser 8 20/20.04.27	EUR	4,100,000	3,831,282.64	0.67
Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27	EUR	12,550,000	12,400,111.17	2.17
Sazka Group AS 3.875% 20/15.02.27	EUR	4,605,000	4,533,319.34	0.79
Banijay Group SAS 6.5% 20/01.03.26	EUR	3,900,000	4,003,224.33	0.70
NetFlix Inc 3% Sen Reg S 20/15.06.25	EUR	500,000	499,000.00	0.09
Renk GmbH 5.75% Sen 20/15.07.25	EUR	5,700,000	5,861,272.00	1.03
Parts Europe SA 6.5% Sen Reg S 20/16.07.25	EUR	6,100,000	6,326,452.33	1.11
Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	EUR	5,150,000	5,191,886.67	0.91
PLT VII Finance Sarl 4.625% Sen 20/05.01.26	EUR	5,300,000	5,428,065.67	0.95
Phoenix Pib Dutch Finance BV 2.375% Sen 20/05.08.25	EUR	2,900,000	2,872,764.64	0.50
Snf Group SA 2% Sen Reg S 20/01.02.26	EUR	400,000	390,015.30	0.07
Teva Pharmaceutical Fin II BV 6% 20/31.01.25	EUR	1,400,000	1,459,616.67	0.26
Oci NV 3.625% Sen Reg S 20/15.10.25	EUR	2,139,300	2,148,550.69	0.38
Rolls-Royce Plc 4.625% Sen Reg S 20/16.02.26	EUR	3,600,000	3,747,422.50	0.66
Getlink SE 3.5% 20/30.10.25	EUR	2,825,000	2,817,716.21	0.49
Adevinta ASA 2.625% 20/15.11.25	EUR	1,813,000	1,814,885.52	0.32
Avantor Funding Inc 2.625% 20/01.11.25	EUR	2,400,000	2,375,230.00	0.42
United Group BV FRN 20/15.02.26	EUR	2,300,000	2,332,329.05	0.41
ContourGlobal Power Hgs SA 2.75% 20/01.01.26	EUR	5,041,000	4,924,790.95	0.86
Verisure Holding AB 3.25% 21/15.02.27	EUR	4,270,000	4,185,703.08	0.73
Trivium Packaging Finance B.V. FRN 19/15.08.26	EUR	1,895,000	1,930,733.63	0.34
Ineos Quattro Fin 1 Plc 3.75% 21/15.07.26	EUR	300,000	297,340.00	0.05
Goldstory SAS 5.375% 21/01.03.26	EUR	2,843,000	2,913,123.38	0.51
Deutsche Lufthansa AG 2.875% 21/11.02.25	EUR	300,000	304,445.42	0.05
Intl Consolidated Air Gr SA 2.75% 21/25.03.25	EUR	4,200,000	4,236,511.08	0.74
CT Investment GmbH 5.5% 21/15.04.26	EUR	5,850,000	5,923,456.50	1.04
Gruenenthal GmbH 3.625% 21/15.11.26	EUR	7,100,000	7,096,331.67	1.24
Golden Goose SpA FRN 21/14.05.27	EUR	4,600,000	4,714,998.47	0.83
Afflelou Sas 4.25% 21/19.05.26	EUR	6,054,000	6,122,726.35	1.07
International Design Gr S.p.A. FRN 21/15.05.26	EUR	3,590,000	3,617,779.52	0.63
Tereos Finance Groupe I 7.5% 20/30.10.25	EUR	6,459,000	6,719,265.41	1.18
Coty Inc 3.875% 21/15.04.26	EUR	6,050,000	6,128,382.79	1.07
NH Hotel Group SA 4% 21/02.07.26	EUR	6,373,000	6,357,456.96	1.11
Nobian Finance BV 3.625% 21/15.07.26	EUR	700,000	691,287.72	0.12
Picard Groupe 3.875% 21/01.07.26	EUR	3,400,000	3,352,763.61	0.59
Elior Group SA 3.75% 21/15.07.26	EUR	698,000	664,174.92	0.12
Vallourec Usines Tubes 8.5% 21/30.06.2026	EUR	4,600,000	4,729,612.67	0.83
Lion/Polaris Lux 4 SA FRN 21/01.07.26	EUR	5,100,000	5,142,241.46	0.90
Douglas GmbH 6% 21/08.04.26	EUR	4,200,000	4,240,656.00	0.74
Berry Plastics Corp 1% 20/15.01.25	EUR	1,500,000	1,469,903.33	0.26
Novelis Corp 3.25% 144A 21/15.11.26	USD	600,000	514,956.62	0.09
Almirall SA 2.125% 21/30.09.26	EUR	218,000	213,224.71	0.04
Cirsa Finance Intl Sarl 4.5% 21/15.03.27	EUR	13,505,000	13,288,649.90	2.33
Dufry One BV 3.625% 21/15.04.26	CHF	3,000,000	3,258,258.90	0.57
Iliad Holdings SAS 5.125% 21/15.10.26	EUR	21,110,000	21,447,847.96	3.81
SCIL IV LLC 4.375% 21/01.11.26	EUR	150,000	148,096.67	0.03
Burger King France SAS FRN 21/01.11.26	EUR	4,043,000	4,150,831.75	0.73
Almaviva Italian Inno Co SpA 4.875% 21/30.10.26	EUR	3,995,000	4,013,621.69	0.70

ODDO BHF GLOBAL TARGET 2026

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	EUR	18,700,000	18,279,405.83	3.20
Forvia SE 2.75% 21/15.02.27	EUR	4,800,000	4,628,328.00	0.81
Nustar Logistics LP 5.75% 20/01.10.25	USD	300,000	275,660.07	0.05
Tereos Finance Groupe I 4.75% 22/30.04.27	EUR	900,000	919,721.25	0.16
Loxam Module SAS 4.5% 22/15.02.27	EUR	1,125,000	1,146,285.00	0.20
Huhtamaki Oyj 4.25% 22/09.06.27	EUR	400,000	412,621.20	0.07
Transdigm Inc 6.25% 144A 19/15.03.26	USD	3,200,000	2,954,846.77	0.52
Nidda Healthcare Holding GmbH 7.5% 22/21.08.26	EUR	4,791,000	5,031,292.61	0.88
Forvia SE 7.25% 22/15.06.26	EUR	4,837,000	5,174,114.72	0.91
Ziggo Bond Co BV 6% 144A 16/15.01.27	USD	11,000,000	10,011,522.04	1.75
CCO Holdings LLC 5.125% 144A 17/01.05.27	USD	4,000,000	3,543,439.01	0.62
Iliad SA 5.375% 22/14.06.27	EUR	1,600,000	1,702,579.45	0.30
SCIL IV LLC 5.375% 144A 21/01.11.26	USD	1,000,000	879,036.46	0.15
Goldstory SAS FRN 21/01.03.26	EUR	3,000,000	3,095,146.25	0.54
Tenet Healthcare Corp 4.875% Ser B 23/01.01.26	USD	400,000	359,437.17	0.06
Albertsons Co Inc Safe New Llc 7.5% 144A 19/15.03.26	USD	1,050,000	993,885.29	0.17
Uber Technologies Inc 8% 144A 18/01.11.26	USD	2,500,000	2,344,796.02	0.41
Owens-Brockway Glass Cont Inc 6.625% 144A 20/13.05.27	USD	1,000,000	919,599.23	0.16
TOTAL Bonds and similar securities traded on a regulated or similar market			406,911,135.29	71.34
Spie SAS 2.63% Sen 19/18.06.26	EUR	4,300,000	4,302,934.93	0.75
IQVIA Inc 1.75% 21/15.03.26	EUR	4,800,000	4,672,106.67	0.82
SCIL IV LLC FRN 21/01.11.26	EUR	3,000,000	3,080,272.11	0.54
TOTAL Bonds and similar securities not traded on a regulated market			12,055,313.71	2.11
TOTAL Bonds and equivalent securities			418,966,449.00	73.45
Telecom Italia SpA 3.625% EMTN Reg S Sen 16/25.05.26	EUR	3,000,000	3,034,430.25	0.53
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	554,000	561,862.44	0.10
Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	EUR	1,000,000	866,460.11	0.15
Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25	EUR	500,000	501,164.66	0.09
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	1,900,000	1,894,409.25	0.33
Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28.01.26	EUR	8,300,000	8,306,148.82	1.46
Renault SA 2% EMTN 18/28.09.26	EUR	1,700,000	1,642,268.93	0.29
Telecom Italia SpA 4% EMTN Sen Reg S 19/11.04.24	EUR	300,000	308,859.10	0.05
Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	GBP	1,500,000	1,775,356.59	0.31
Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	EUR	1,100,000	1,083,944.57	0.19
Abertis Infraestructuras SA 3.375% EMTN Ser 4 19/27.11.26	GBP	4,000,000	4,436,323.04	0.78
PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	EUR	10,498,000	10,622,798.85	1.87
Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	EUR	5,295,000	5,296,381.62	0.93
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	3,700,000	3,771,056.07	0.66
PPF Telecom Group BV 2.125% EMTN 19/31.01.25	EUR	900,000	903,941.88	0.16
UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26	EUR	5,000,000	4,809,809.59	0.84
Saipem Finance Intl BV 3.375% EMTN Sen 20/15.07.26	EUR	2,850,000	2,835,922.87	0.50
Autostrade per l'Italia SpA 1.75% EMTN Ser 3 15/26.06.26	EUR	3,300,000	3,188,171.30	0.56
ZF Europe Finance BV 3% EMTN 20/21.09.25	EUR	900,000	892,300.13	0.16
Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	EUR	3,600,000	3,598,105.57	0.63
Schaeffler AG 2.75% EMTN Sen 20/12.10.25	EUR	600,000	595,701.80	0.10
Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	EUR	4,000,000	3,952,362.51	0.69
ZF Finance GmbH 2.75% EMTN 20/25.05.27	EUR	5,200,000	5,064,932.42	0.89
Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	EUR	1,000,000	997,460.82	0.17
Elis SA 1% EMTN 19/03.04.25	EUR	500,000	488,671.83	0.09
ZF Finance GmbH 2% EMTN 21/06.05.27	EUR	3,200,000	3,019,052.94	0.53
Cellnex Fin Co SA 0.75% EMTN 21/15.11.26	EUR	800,000	745,707.28	0.13
Deutsche Lufthansa AG 2% EMTN 21/14.07.24	EUR	200,000	199,922.71	0.04

ODDO BHF GLOBAL TARGET 2026

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27	EUR	4,800,000	4,738,387.41	0.83
Renault SA 2.5% EMTN 21/02.06.27	EUR	1,700,000	1,663,918.85	0.29
Cellnex Fin Co SA 2.25% EMTN 22/12.04.26	EUR	3,600,000	3,564,944.85	0.62
Elis SA 4.125% EMTN 22/24.05.27	EUR	1,500,000	1,565,693.85	0.27
Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26	GBP	2,000,000	2,251,610.20	0.39
Orano SA 5.375% EMTN 22/15.05.27	EUR	2,700,000	2,929,683.32	0.51
Valeo SA 5.375% EMTN 22/28.05.27	EUR	4,500,000	4,841,769.34	0.85
ZF Finance GmbH 5.75% EMTN 23/03.08.26	EUR	6,800,000	7,218,654.82	1.27
Ford Motor Cred Co LLC 6.86% EMTN 23/05.06.26	GBP	7,600,000	9,428,819.26	1.65
TOTAL Other debt securities			113,597,009.85	19.91
TOTAL Other debt securities			113,597,009.85	19.91
TOTAL Debt securities			113,597,009.85	19.91
Oddo BHF Money Market CI EUR Cap	EUR	0.047	2.38	0.00
TOTAL Standard UCITS and AIFs			2.38	0.00
TOTAL UCI securities			2.38	0.00
XS2102934697 060124	EUR	418,850	325.77	0.00
XS2401886788 240124	EUR	313,672.7	121.98	0.00
XS2079388828 090624	EUR	574,528.3	647.94	0.00
XS2034069836 180824	EUR	98,448	191.43	0.00
XS2079388828 251024	EUR	416,398.4	469.60	0.00
XS2079388828 021124	EUR	525,720	306.67	0.00
XS2357281174 071224	EUR	779,208.7	812.61	0.00
XS1725581190 071224	EUR	332,085.5	327.95	0.00
TOTAL Temporary transactions on securities			3,203.95	0.00
TOTAL Temporary transactions on securities			3,203.95	0.00
TOTAL Receivables on securities lent			3,203.95	0.00
XS2289588837 120724	EUR	-995,500	-1,011,483.33	-0.18
XS2294854745 130724	EUR	-145,470	-145,485.15	-0.03
XS1991114858 040924	EUR	-342,950	-345,654.68	-0.06
XS2294854745 061024	EUR	-1,008,800	-1,009,258.61	-0.18
XS1057659838 171024	EUR	-1,941,500	-1,955,215.08	-0.34
XS2401886788 241024	EUR	-471,200	-473,285.95	-0.08
XS2358383466 071124	EUR	-912,500	-912,566.26	-0.16
XS2079388828 151124	EUR	-339,465	-340,662.05	-0.06
FR0013414919 161124	EUR	-96,060	-96,433.16	-0.02
XS1969645255 171124	EUR	-270,535.2	-271,488.34	-0.05
XS2291928849 211124	EUR	-635,250	-636,002.24	-0.11
XS1975699569 211124	EUR	-98,973	-99,334.33	-0.02
FR001400AK26 211124	EUR	-495,400	-497,004.96	-0.09
XS1991114858 211124	EUR	-368,448	-369,255.41	-0.06
XS2388162385 231124	EUR	-399,380.8	-400,332.95	-0.07
FR001400EA16 231124	EUR	-207,340	-207,995.57	-0.04
FR0014006W65 271124	EUR	-1,064,160	-1,067,414.88	-0.19
XS2113253210 271124	EUR	-1,236,725	-1,240,507.70	-0.22
XS2080318053 041224	EUR	-1,108,440	-1,111,064.82	-0.19
XS2080318053 051224	EUR	-648,480	-649,887.56	-0.11
XS2413862108 061224	EUR	-1,687,760	-1,691,382.12	-0.30
XS2360381730 061224	EUR	-181,638.4	-181,988.26	-0.03
XS2401886788 071224	EUR	-434,270.2	-434,878.62	-0.08
XS2074522975 071224	EUR	-692,723.2	-694,158.43	-0.12
XS2294854745 081224	EUR	-462,152.5	-462,152.86	-0.08

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
XS1975699569 081224	EUR	-155,714.4	-155,990.91	-0.03
XS2337064856 081224	EUR	-291,660	-292,017.51	-0.05
XS2244837162 081224	EUR	-554,525	-555,426.53	-0.10
XS1991114858 121224	EUR	-204,611	-204,817.55	-0.04
XS1991114858 131224	EUR	-134,123	-134,249.36	-0.02
FR001400EA16 151224	EUR	-206,860	-207,084.37	-0.04
XS2401886788 181224	EUR	-785,850	-786,369.45	-0.14
XS2031871069 181224	EUR	-627,270	-627,888.49	-0.11
XS1490159495 181224	EUR	-284,406.2	-284,686.62	-0.05
XS2079388828 201224	EUR	-223,260	-223,424.62	-0.04
XS1991114858 201224	EUR	-164,901	-164,975.36	-0.03
XS2289588837 271224	EUR	-783,271	-783,348.24	-0.14
FR001400DAO4 271224	EUR	-528,250	-528,264.67	-0.09
TOTAL Temporary transactions on securities			-21,253,437.00	-3.73
TOTAL Temporary transactions on securities			-21,253,437.00	-3.73
TOTAL Payables on securities transferred under a repurchase agreement (pension)			-21,253,437.00	-3.73
TOTAL Temporary transactions on securities			-21,250,233.05	-3.73
Panther BF Agg 2 LP Fin Co Inc 4.375% Sen Reg S 19/15.05.26	EUR	1,000	21,875.00	0.00
Rossini Sàrl FRN Sen Reg S 19/30.10.25	EUR	500	9,697.06	0.00
Ball Corp 1.5% Sen 19/15.03.27	EUR	2,800	21,000.00	0.00
Getlink SE 3.5% 20/30.10.25	EUR	2,825	49,437.50	0.01
NH Hotel Group SA 4% 21/02.07.26	EUR	7,160	143,200.00	0.03
Tenet Healthcare Corp 4.875% Ser B 23/01.01.26	USD	400	8,827.12	0.00
Uber Technologies Inc 8% 144A 18/01.11.26	USD	1,000	36,213.84	0.01
TOTAL Coupons and dividends			290,250.52	0.05
CPTN EONIA 0.00 0601	EUR	-439,792.5	-439,792.50	-0.08
CPTN EONIA 0.00 2401	EUR	-329,356.33	-329,356.33	-0.06
Gara0.00 090624	EUR	-603,254.72	-605,085.68	-0.11
Gara0.00 180824	EUR	-103,370.4	-103,684.14	-0.02
Gara0.00 251024	EUR	-437,218.32	-438,545.34	-0.08
Gara0.00 021124	EUR	-552,006	-553,681.41	-0.10
Gara0.00 071224	EUR	-348,689.78	-349,521.21	-0.06
Gara0.00 071224	EUR	-818,169.14	-820,120.02	-0.14
TOTAL Deposits			-3,639,786.63	-0.64
Misc. creditors S/R EUR	EUR	-21,235.65	-21,235.65	0.00
Misc. debtors S/R EUR	EUR	1,555,342.74	1,555,342.74	0.27
TOTAL Other debts and receivables			1,534,107.09	0.27
TOTAL Debts and receivables			-1,815,429.02	-0.32
OddoCie CHF	CHF	13,286.1	14,291.59	0.00
OddoCie Par-EUR	EUR	12,371,565.51	12,371,565.51	2.17
OddoCie GBP	GBP	12,413.76	14,329.40	0.00
OddoCie USD	USD	60,423.8	54,704.45	0.01
OddoCie EUR	EUR	7,155.7	7,155.70	0.00
TOTAL Assets			12,462,046.65	2.18
H A/V USD EUR 160124	USD	1,059	958.25	0.00
H A/V USD EUR 160124	EUR	-980.02	-980.02	0.00
H A/V USD EUR 160124	USD	4,102,000	3,711,733.49	0.65
H A/V USD EUR 160124	EUR	-3,796,082.8	-3,796,082.80	-0.67
H A/V USD EUR 160124	USD	1,059	958.25	0.00
H A/V USD EUR 160124	EUR	-980.02	-980.02	0.00
H A/V CHF EUR 160124	CHF	4,096,000	4,410,014.81	0.77
H A/V CHF EUR 160124	EUR	-4,343,730.79	-4,343,730.79	-0.76

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
V/A CHF EUR 160124	EUR	2,158,378.99	2,158,378.99	0.38
V/A CHF EUR 160124	CHF	-2,035,000	-2,191,010.77	-0.38
V/A USD EUR 160124	EUR	29,864,898.56	29,864,898.56	5.24
V/A USD EUR 160124	USD	-32,290,000	-29,217,911.87	-5.12
V/A GBP EUR 160124	EUR	29,982,352.25	29,982,352.25	5.25
V/A GBP EUR 160124	GBP	-25,800,000	-29,767,569.66	-5.22
V/A CHF EUR 160124	EUR	530,308.44	530,308.44	0.09
V/A CHF EUR 160124	CHF	-500,190	-538,536.45	-0.09
V/A USD EUR 160124	EUR	917,698.87	917,698.87	0.16
V/A USD EUR 160124	USD	-1,003,941	-908,425.51	-0.16
V/A CHF EUR 160124	EUR	533,620.78	533,620.78	0.09
V/A CHF EUR 160124	CHF	-503,118	-541,688.92	-0.09
H A/V CHF EUR 160124	CHF	41,852	45,060.53	0.01
H A/V CHF EUR 160124	EUR	-44,378.19	-44,378.19	-0.01
TOTAL Forward transactions			804,688.22	0.14
TERM FIX 3.86 020124	EUR	15,000,000	15,000,000.00	2.64
TERM ESTR 0.00 02012	EUR	10,402,628.23	10,402,628.23	1.82
TOTAL Term deposits			25,402,628.23	4.46
ADM OTC - BHFBk Ffm	EUR	10,000	10,000.00	0.00
ADM OTC - CALYON EUR	EUR	-1,020,000	-1,020,000.00	-0.18
TOTAL Other cash			-1,010,000.00	-0.18
TOTAL Cash			37,659,363.10	6.60
Management fee	CHF	-1,957.47	-2,105.61	0.00
Management fee	EUR	-373,299.02	-373,299.02	-0.07
Management fee	USD	-1,955.04	-1,769.99	0.00
Performance fee	CHF	-4,597.7	-4,945.65	0.01
Performance fee	EUR	-2,179,460.39	-2,179,460.39	-0.38
Performance fee	USD	-34,043.4	-30,821.06	-0.01
TOTAL Fees			-2,592,401.72	-0.45
TOTAL Fees			-2,592,401.72	-0.45
TOTAL Fees			-2,592,401.72	-0.45
TOTAL CASH			33,251,532.36	5.83
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	1,256,000	1,273,825.32	0.22
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	2,200,000	2,097,093.38	0.38
IHO Verwaltungs GmbH VAR TOG PIK Reg S 16/15.09.26	EUR	294,752	294,259.76	0.05
PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	EUR	276,000	279,281.05	0.05
Loxam SAS 2.875% Sen Reg S 19/15.04.26	EUR	267,000	261,136.02	0.05
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	100,000	101,920.43	0.02
Loxam SAS 3.75% Sen Reg S 19/15.07.26	EUR	700,000	699,625.50	0.12
Eircom Finance DAC 2.625% 19/15.02.27	EUR	736,000	700,105.28	0.12
Dufry One BV 2% Sen Reg S 19/15.02.27	EUR	615,000	584,383.25	0.10
Ball Corp 1.5% Sen 19/15.03.27	EUR	1,900,000	1,790,963.59	0.31
Sazka Group AS 3.875% 20/15.02.27	EUR	1,295,000	1,274,842.25	0.22
Verisure Holding AB 3.25% 21/15.02.27	EUR	1,930,000	1,891,898.59	0.33
Ineos Quattro Fin 1 Plc 3.75% 21/15.07.26	EUR	700,000	693,793.33	0.12
Goldstory SAS 5.375% 21/01.03.26	EUR	1,657,000	1,697,870.36	0.30
Gruenthal GmbH 3.625% 21/15.11.26	EUR	300,000	299,845.00	0.05
Tereos Finance Groupe I 7.5% 20/30.10.25	EUR	541,000	562,799.60	0.10
Nobian Finance BV 3.625% 21/15.07.26	EUR	1,000,000	987,553.89	0.17
Elior Group SA 3.75% 21/15.07.26	EUR	202,000	192,211.08	0.03
Almirall SA 2.125% 21/30.09.26	EUR	422,000	412,756.09	0.07
Renault SA 2.5% EMTN 21/02.06.27	EUR	1,200,000	1,174,530.95	0.21

ODDO BHF GLOBAL TARGET 2026

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Tereos Finance Groupe I 4.75% 22/30.04.27	EUR	1,700,000	1,737,251.25	0.30
Loxam Module SAS 4.5% 22/15.02.27	EUR	1,726,000	1,758,655.92	0.31
Elis SA 4.125% EMTN 22/24.05.27	EUR	500,000	521,897.95	0.09
Orano SA 5.375% EMTN 22/15.05.27	EUR	500,000	542,533.95	0.10
Valeo SA 5.375% EMTN 22/28.05.27	EUR	400,000	430,379.50	0.08
TOTAL Repurchase agreements			22,261,413.29	3.90
TOTAL Repurchase agreements			22,261,413.29	3.90
Silgan Holdings Inc 3.25% Sen 18/15.03.25	EUR	335,000	337,308.15	0.06
Dufry One BV 2% Sen Reg S 19/15.02.27	EUR	1,713,000	1,627,721.15	0.28
Cellnex Telecom SA 1% Ser 8 20/20.04.27	EUR	500,000	467,229.59	0.08
Trivium Packaging Finance B.V. FRN 19/15.08.26	EUR	105,000	106,979.96	0.02
NH Hotel Group SA 4% 21/02.07.26	EUR	787,000	785,080.59	0.14
Loxam Module SAS 4.5% 22/15.02.27	EUR	319,000	325,035.48	0.06
TOTAL Securities lending			3,649,354.92	0.64
TOTAL Reverse repurchase agreements			3,649,354.92	0.64
TOTAL Repurchase and reverse repurchase agreements			25,910,768.21	4.54
TOTAL NET ASSETS			570,475,528.75	100.00

ODDO BHF GLOBAL TARGET 2026

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).

APPENDIX: 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 Global Target 2026

Legal entity identifier:
969500GJDFSL20W7YZ19

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 63.9% of sustainable investments

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

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

with a social objective

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

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

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



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

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

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

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

● How did the sustainability indicators perform?

	31/12/2024	
	Fund	Hedging
Internal ESG rating*	3.2	96.9
Average E rating	3.2	96.9
Average S rating	2.9	96.9
Average G rating	3.3	96.9
Weighted carbon intensity (tCO ₂ e/€m revenue)	140.1	100.0
Sustainable investments (%)	63.9	94.4
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	5.9	83.5
Carbon solutions exposure, green share (%)***	29.0	86.2

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

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

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

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

● ... and compared to previous periods?

	29/12/2023	
	Fund	Hedging
Internal ESG rating*	3.0	97.5
Average E rating	2.9	97.5
Average S rating	2.9	97.5
Average G rating	3.2	97.5
Weighted carbon intensity (tCO ₂ e/€m revenue)	165.3	100.0
Sustainable investments (%)	23.5	94.1
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	3.2	3.2
Carbon solutions exposure, green share (%)***	27.1	27.7

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

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

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

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

The sustainable investments pursued the following environmental objective:

Contribution to the environmental impact as defined by MSCI ESG Research, and its “sustainability impact” field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The Fund held 63.9% 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 2.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming.

● ***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, 63.9% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 2.0%.

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

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

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

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

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



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

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

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



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

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

Largest investments	Sector*	% of assets**	Country
Teva Pharmaceutical Finance Ne 3.75% 05/2027	Consumer staples	3.9%	Netherlands
Iliad Holding Sas 5.13% 10/2026	Communications	3.0%	France
Cirsa Finance International Sa 4.50% 03/2027	Consumer discretionary	2.7%	Luxembourg
Ziggo Bond Finance Bv 6.00% 01/2027	Communications	2.6%	Netherlands
Ppf Arena 1 Bv 3.13% 03/2026	Communications	2.5%	Netherlands
Cheplapharm Arzneimittel 3.50% 02/2027	Consumer staples	2.2%	Germany
Ford Motor Credit Co 6.86% 06/2026	Consumer discretionary	2.1%	United States
Matterhorn Telecom Sa 3.13% 09/2026	Communications	2.0%	Luxembourg
Schaeffler Ag 4.50% 08/2026	Consumer discretionary	1.7%	Germany
Zf Finance Gmbh 5.75% 08/2026	Consumer discretionary	1.6%	Germany
Nh Hotel Group Sa 4.00% 07/2026	Consumer discretionary	1.6%	Spain
Telecom Italia Spa 2.88% 01/2026	Communications	1.6%	Italy
Verisure Holding Ab 3.25% 02/2027	Consumer discretionary	1.5%	Sweden
Nidda Healthcare Holding Gmbh 7.50% 08/2026	Consumer staples	1.5%	Germany
Faurecia Sa 2.75% 02/2027	Consumer discretionary	1.5%	France

* At 31/12/2024, the Fund's total exposure to fossil fuels was 5.9% with coverage of 83.5%.

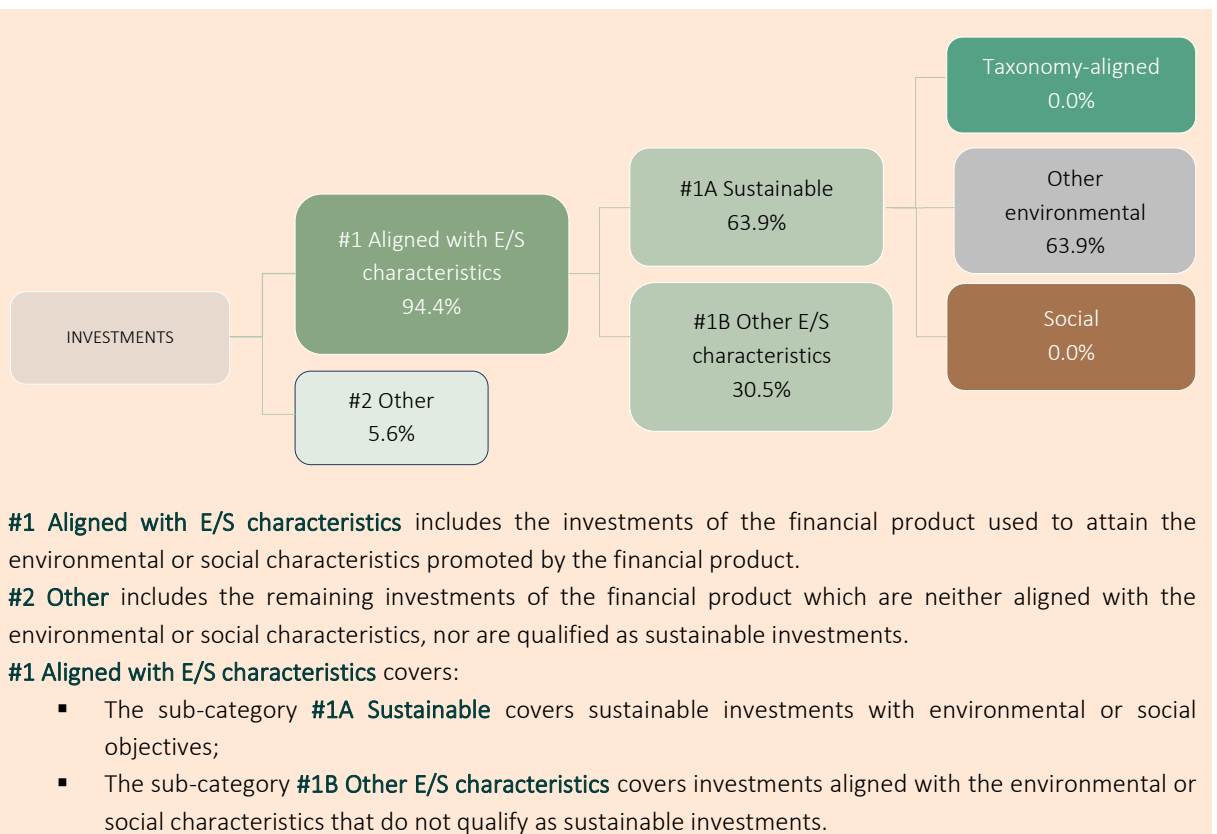
**Calculation method: Average of investments based on four inventories covering the reference financial year (interval used: 3-month rolling.)



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

● What was the asset allocation?



#2 Other include 2.5% cash, 0.0% derivatives and 3.1% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● In which economic sectors were the investments made?

Sector*	% of assets at 31/12/2024
Consumer discretionary	36.6%
Communications	22.4%
Consumer staples	16.8%
Capital goods	9.5%
Transport	4.9%
Energy	3.0%
Basic industry	3.0%
Electricity	0.7%
Technology	0.3%
Banks	0.3%
Non-guaranteed gov. entity	0.2%
Cash	2.5%
UCI	0.0%

*At 31/12/2024, the Fund's total exposure to fossil fuels was 5.9% with coverage of 83.5%.



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

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

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

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

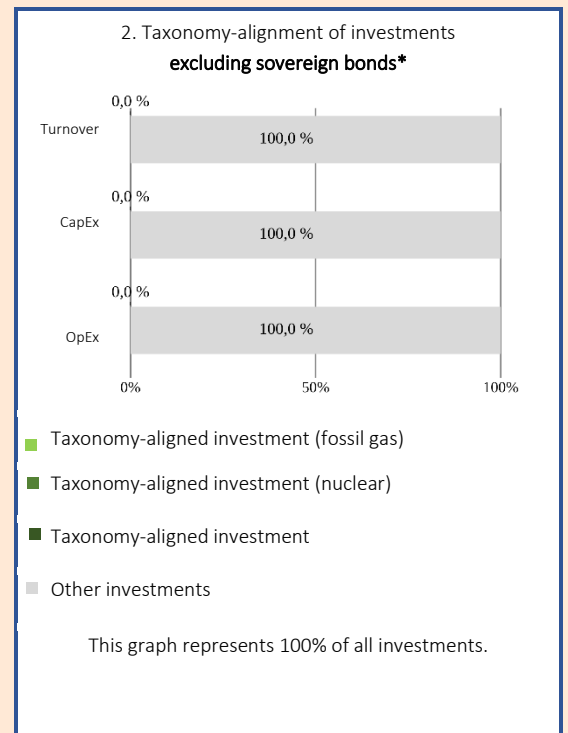
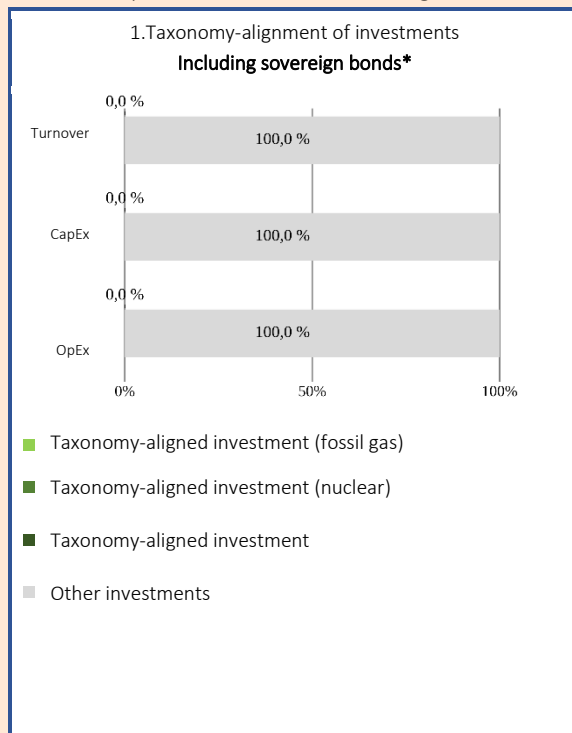
- Yes
- In fossil gas
- In nuclear
- No

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

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

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.



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

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

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

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

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

Not applicable.



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 63.9%



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.

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

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

The Fund tracks the BofAML E HY NF BB Constrained and ICE BOFA Single -B Euro HY benchmark.

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

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

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

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

Not applicable.

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

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

	31/12/2024			
	Fund	Hedging	Index	Hedging
Internal ESG rating	3.2	96.9	3.2	81.8
Average E rating	3.2	96.9	3.1	81.8
Average S rating	2.9	96.9	3.0	81.8
Average G rating	3.3	96.9	3.3	81.8
Weighted carbon intensity (tCO ₂ e/€m revenue)	140.1	100.0	146.6	99.6
Sustainable investments (%)	63.9	94.4	37.2	81.8
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	5.9	83.5	4.9	55.8
Carbon solutions exposure, green share (%)	29.0	86.2	20.0	57.4