



ODDO BHF PATRIMOINE

UCITS under Directive 2009/65/EC

Annual Report at 30 April 2025

Management Company: ODDO BHF Asset Management SAS

Custodian: ODDO BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Forvis Mazars

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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Table of contents

INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND	3
MANAGEMENT REPORT	11
ANNUAL FINANCIAL STATEMENTS OF THE FUND	14
REPORT ON REMUNERATION IN APPLICATION OF THE UCITS V DIRECTIVE.....	77

1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Investment objective

The Fund's investment objective is to seek capital appreciation through investments in fixed income and equity markets over an investment horizon of more than 5 years, while seeking to limit the annual volatility of the portfolio to 12%.

Investors are reminded that the performance and volatility objective indicated in the “Investment Objective” section is based on the realisation of market assumptions determined by the Management Company and in no way represents a guaranteed return or performance for the Fund.

1.2 Tax regime

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

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

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

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

1.3 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the accounting note
- **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:**
In accordance with European Regulation (EU) 2019/2088 and Articles L. 533-22-1 and D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the underlying investments of the UCITS do not take into account EU criteria on environmentally sustainable economic activities, in accordance with its status as an Article 6 product under the EU Sustainable Finance Disclosure Regulation (SFDR). All information on these criteria is available on the Oddo BHF Asset Management SAS website at www.am.oddo-bhf.com.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
For further information, please consult the KIID of this UCI, and particularly the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.
- **Credit derivatives:**
Credit derivatives are only used as hedges to reduce credit risk.

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**
FCP unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, www.am.oddo-bhf.com.
- **Voting rights**
No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to 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.
- **Information on the remuneration policy**
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:

Repurchase and reverse repurchase agreements
Securities lending

Exposure:

Reverse repurchase agreements: exposure amount indicated on the asset side of the balance sheet under: "receivables on securities received under a repurchase agreement (*pension*)".
Securities lending and repurchase agreements: exposure amount indicated on the asset side of the balance sheet under: "receivables on securities lent".

Counterparties:

Reverse repurchase agreements: ODDO ET CIE PARIS
Securities lending and repurchase agreements: -

Financial guarantees received:

Reverse repurchase agreements: funds managed by Oddo BHF AM only accept fixed income securities as collateral.
Securities lending and repurchase agreements: see fund inventory (total collateral + total payables on securities transferred under a repurchase agreement (*pension*))

At 30/04/2025, the fund held:

	% of the portfolio
Futures	9.93
Options	0.02
Reverse repurchase agreements	0.67

1.6 Changes during the financial year

25/11/2024: Merger of the QPB Patrimoine and QBP Equity Next Generation funds.

1.7 SFTR reporting

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**Transparency of securities financing transactions and reuse of
financial instruments**

SFTR

30/04/2025

EUR

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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	0.00				
% of assets available for lending	0.00				

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount	0.00	0.00	0.00	999,999.78	0.00
% of total net assets	0.00	0.00	0.00	0.67	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	
Amount				999,999.78	
Domicile				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	0.00	0.00	0.00	999,999.78	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	0.00	0.00	0.00	999,999.78	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	0.00	0.00	0.00	999,999.78	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	0.00	0.00	0.00	999,999.78	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	999,999.78	0.00
1 week to 1 month	0.00	0.00	0.00	0.00	0.00
1 to 3 months	0.00	0.00	0.00	0.00	0.00
3 months to 1 year	0.00	0.00	0.00	0.00	0.00
Over 1 year	0.00	0.00	0.00	0.00	0.00
Open-ended	0.00	0.00	0.00	0.00	0.00

Data on the reuse of guarantees

Maximum amount (%)

Amount used (%)

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

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

Data on the custody of guarantees received by the Fund

1. Name

Amount in custody

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts

0.00
0.00
0.00
0.00

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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					

Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	0.00	0.00	0.00	20,050.25	0.00
	As a % of revenue	0.00	0.00	0.00	0.00	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 Macroeconomic climate and equity market performance

The first few months of 2024 brought more of what was observed in 2023, with – particularly core – inflation still under control and the labour market extremely solid in the United States, forcing central banks, especially the Fed, to keep interest rates in restrictive territory. Not until the second quarter could bond markets finally breathe again, when the ECB was first to begin its cycle of monetary easing, cutting interest rates in June. Also in the United States, where inflation had fallen to 2.9%, its lowest level since 2021, and the labour market was starting to show signs of weakness, Jerome Powell used the Jackson Hole symposium at the end of August to announce that the time had come to adjust monetary policy. September heralded the start of the US rate-cutting cycle when the Fed decided to set the ball rolling with a 50 bp cut (above the 25 bp analyst consensus). Judging inflation to be under control, Powell and his colleagues felt that the balance of risks was leaning towards economic activity and the labour market in particular.

Against this backdrop of monetary easing (with the Fed lowering its key rates by 100 bp total between September and December), and resilient US economic activity, which is rather good news for risky assets, the markets also received a boost from the spectacular results of companies involved in artificial intelligence and the technology sector in general, prompting investors to flock over to these stocks. US equity markets performed especially well during that period, but at the cost of technology stocks becoming increasingly dominant in share indices.

Politics also filled the headlines with legislative elections called early in France, leading to the formation of a hung parliament split between different political factions. In Germany, the conservative CDU/CSU parties came out on top in the legislative elections, leading to the formation of a coalition that enabled the passage of a fiscal stimulus plan that was as significant as it was considered improbable, with an exemption from the debt brake for defence spending above 1% of GDP, a EUR 500 billion fund for infrastructure and climate over 12 years, and an increase in the state structural deficit from 0% to 0.35%. While this is likely to encourage other European countries to follow suit, it must be remembered that not all of them have the same budgetary leeway to do so – at least not without cutting spending or significantly increasing tax revenues. With deficits constantly being revised upwards, bond markets have started demanding a higher risk premium on debt. In the US, the Trump administration, newly re-elected in November, is no exception to this rule, against a backdrop in which tariffs and Washington's reduced spending will not be enough to offset the promised tax cuts.

Chinese authorities introduced a plan to stabilise the national economy. Among its key measures, the PBoC announced a 50 bp reduction in the reserve requirement ratio (RRR) for banks, help for commercial banks to lower rates on existing mortgages by 50 bps in order to relieve the burden on households, and a reduction in various key rates. This was accompanied by a package of measures to support household purchasing power, the details of which have yet to be determined, together with the introduction of tools aimed in particular at making it easier for listed companies to buy back their own shares. With these measures, the Chinese authorities are finally giving themselves the means to restore consumer and investor confidence.

The MSCI World in local currency gained 12.6%, while the S&P 500 and EURO STOXX were up 12% and 10% respectively and the MSCI China gained 25%. Bond markets benefited from the drop in yields and ended with positive performances, the Bloomberg Euro Aggregate index gaining 5%.

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2.2 Investment policy followed during the financial year

We managed the fund dynamically throughout a volatile year packed with macroeconomic events, varying the equity weighting between 27% and 45%. The fund made frequent use of derivatives, including futures and listed options, giving the fund convexity potential. From a regional perspective, investments were largely focused on Europe and emerging countries, especially China.

The portfolio's duration also varied significantly during the year, with bond exposure moving between 35% and 65% as inflation was initially too high, especially in services, but then fell steadily to the extent that central banks were thought likely to cut interest rates.

We managed our duration with derivatives, whether for hedging or exposure, through Bund (German 10-year), and T-note (US 10-year) futures. We greatly reduced our investment grade and high yield corporate bond positions early in 2024 as spreads narrowed considerably.

At a forex level, we steadily built and then maintained a yen position at a level deemed attractive from a PPP perspective.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
SICAV Oddo BHF Sustainable EUR Corporate Bond DP Dist	5,968,280.31	11,366,420.77	EURO
Amundi Index Solutions Japan TOPIX UCITS ETF Cap	-	9,129,825.00	EURO
iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist	3,875,330.00	7,918,991.00	EURO
Multi Units Lux Amundi MSCI China ESG Lead Ex UCITS ETF Cap	4,017,589.40	7,790,823.65	EURO
ODDO BHF Generation B Cap	2,361,490.96	7,441,777.81	EURO
Oddo BHF Money Market CI EUR Cap	6,074,300.00	2,599,000.00	EURO
Oddo BHF Valeurs Rendement B Cap	4,582,852.92	-	EURO
Deutschland 2.2% 24/15.02.34	4,329,540.00	-	EURO
Xtrackers MSCI Korea UCITS ETF 1C Cap	2,200,922.00	3,311,874.00	EURO
Oddo BHF Active Small Cap CI-EUR Cap	3,195,433.24	-	EURO

2.3 Performance

The Oddo BHF Patrimoine fund ended the period higher. The fund does not have a benchmark.

Units	Annual performance
ODDO BHF Patrimoine CI-EUR	4.59%
ODDO BHF Patrimoine CN-EUR	4.28%
ODDO BHF Patrimoine CR-EUR	3.67%
ODDO BHF Patrimoine GC-EUR	4.59%

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

2.4 Outlook

One thing is certain: Donald Trump's strong-arm strategy, both domestically (with the Fed as the scapegoat) and internationally (with the introduction of tariffs not seen in decades), is likely to fuel uncertainty in the coming months. The upcoming figures on economic growth, in particular relating to US consumer spending, as well as employment figures, which are generally indicative of a looming recession, will be scrutinised over the coming months to determine whether the period of American exceptionalism is truly over.

In addition to the economic uncertainty, various exogenous factors must be considered. The war in Ukraine and fighting in Gaza continue to pose significant risks.

On the financial markets, volatility is likely to persist in this environment where current valuation levels (for both equities and credit) leave little room for disappointment with corporate earnings announcements.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

ODDO BHF Patrimoine
12, boulevard de la Madeleine
75009 Paris

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 30 April 2025

Dear unitholders of the ODDO BHF PATRIMOINE FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF PATRIMOINE FCP for the financial year ended 30 April 2025, which are appended to this report.

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

Basis for the opinion

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 30 April 2024 to the date on which our report was issued.

Observation

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

Justification of assessments

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to open-ended investment funds, particularly as regards financial instruments held in the portfolio.

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

Specific verifications

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

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

Responsibilities of management and the corporate governance hierarchy 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, it is incumbent upon the management company to evaluate the ability of the fund to continue its operations, to present in these financial statements, where applicable, the necessary information regarding continuity of operations and to apply the going concern accounting principle, unless there is a plan to wind up the FCP or end its activities.

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

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

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

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

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

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

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- 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.

Statutory Auditor

Forvis Mazars SA

Done at Levallois-Perret, date of electronic signature

Document authenticated and dated by electronic signature 28/8/2025

[electronic signature]
Gilles DUNAND-ROUX
Partner

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Annual financial statements at 30/04/2025

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Balance sheet – assets at 30/04/2025 in EUR

	30/04/2025	
Net tangible fixed assets	0.00	
Financial securities		
Equities and similar securities (A)	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Convertible bonds (B)	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)	28,143,077.70	
Traded on a regulated or similar market	28,143,077.70	
Not traded on a regulated or similar market	0.00	
Debt securities (D)	0.00	
Traded on a regulated or similar market	0.00	
Not traded on a regulated or similar market	0.00	
Units of UCIs and investment funds (E)	106,600,677.37	
UCITS	106,600,677.37	
AIFs and equivalent funds of other EU member states	0.00	
Other investment funds	0.00	
Deposits (F)	0.00	
Forward financial instruments (G)	418,454.55	
Temporary transactions on securities (H)	999,999.78	
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	999,999.78	
Receivables on securities used as a guarantee	0.00	
Receivables on financial securities lent	0.00	
Financial securities borrowed	0.00	
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	
Other temporary transactions	0.00	
Loans (I)	0.00	
Other eligible assets (J)	0.00	
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	136,162,209.40	
Accounts receivable and asset adjustment accounts	735,852.80	
Financial accounts	12,786,717.84	
Sub-total other non-eligible assets II¹	13,522,570.64	
Total assets I + II	149,684,780.04	

(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 PATRIMOINE

Balance sheet – liabilities at 30/04/2025 in EUR

	30/04/2025	
Equity capital:		
Share capital	143,563,259.31	
Retained earnings from net income	0.00	
Retained earnings from net realised capital gains and losses	0.00	
Net profit for the financial year	5,385,108.64	
Equity capital I	148,948,367.95	
Eligible liabilities:		
Financial instruments (A)	0.00	
Sales of financial instruments	0.00	
Temporary transactions on financial securities	0.00	
Forward financial instruments (B)	86,621.88	
Borrowings	0.00	
Other eligible liabilities (C)	0.00	
Sub-total eligible liabilities III = A + B + C	86,621.88	
Other liabilities:		
Payables and liability adjustment accounts	649,790.21	
Bank loans	0.00	
Sub-total other liabilities IV	649,790.21	
Total liabilities: I + III + IV	149,684,780.04	

ODDO BHF PATRIMOINE

Income statement at 30/04/2025 in EUR

	30/04/2025	
Net financial income		
Income from financial transactions		
Income from equities	0.00	
Income from bonds	611,951.74	
Income from debt securities	824.65	
Income from UCI units*	469,973.95	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	20,050.23	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	0.00	
Other financial income	186,145.33	
Sub-total income from financial transactions	1,288,945.90	
Payables on financial transactions		
Payables on financial transactions	-215.82	
Payables on forward financial instruments	0.00	
Payables on temporary securities transactions	0.00	
Payables on loans	0.00	
Payables on other eligible assets and liabilities	0.00	
Other payables	0.00	
Sub-total payables on financial transactions	-215.82	
Total net financial income (A)	1,288,730.08	
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	-2,191,409.11	
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)	-2,191,409.11	
Sub-total net income prior to the income equalisation account C = A + B	-902,679.03	
Net income equalisation for the financial year (D)	3,469.76	
Net income I = C + D	-899,209.27	
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	4,795,576.40	
External transaction and disposal costs	-69,619.53	
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	4,725,956.87	
Income equalisation account for net realised capital gains and losses F	-81,407.91	
Net realised capital gains and losses II = E + F	4,644,548.96	
Net unrealised capital gains and losses prior to the income equalisation account:		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	1,849,271.48	
Exchange rate differences on foreign currency financial accounts	23,899.48	
Capital and performance guarantees receivable	0.00	
Proportional share of unrealised capital gains payable to insurers	0.00	
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	1,873,170.96	
Income equalisation account for unrealised capital gains and losses H	-233,402.01	
Net unrealised capital gains and losses III = G + H	1,639,768.95	

ODDO BHF PATRIMOINE

Income statement at 30/04/2025 in EUR

	30/04/2025	
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	5,385,108.64	

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

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Investment objective: The Fund's investment objective is to seek capital appreciation through investments in fixed income and equity markets over an investment horizon of more than 5 years, while seeking to limit the annual volatility of the portfolio to 12%.

Investors are reminded that the performance and volatility objective indicated in the "Investment Objective" section is based on the realisation of market assumptions determined by the Management Company and in no way represents a guaranteed return or performance for the Fund.

Table of key figures for the past five financial years

Expressed in EUR	30/04/2025	30/04/2024	28/04/2023	29/04/2022	30/04/2021
Total net assets	148,948,367.95	156,072,579.21	177,128,728.37	198,083,425.84	233,504,500.68
CI-EUR UNITS					
Net assets	1,771,542.96	3,019,075.63	3,954,525.36	5,589,190.11	1,358,451.83
Number of units	12.463	22.214	30.543	43.159	61.711
Net asset value per unit in the unit currency	142,144.18	135,908.68	129,474.03	129,502.30	133,435.94
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 unitholders (natural persons)	0.00	0.00		0.00	0.00
Accumulation per unit	4,696.69	2,997.25	-3,368.73	6,409.74	16,581.81
CN-EUR UNITS					
Net assets	2,090,539.41	2,043,977.61	2,113,628.26	1,834,757.03	940,790.39
Number of units	16,451.422	16,772.827	18,151.376	15,705.882	7,790.326
Net asset value per unit in the unit currency	127.07	121.86	116.44	116.81	120.76
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 unitholders (natural persons)	0.00	0.00		0.00	0.00
Accumulation per unit	3.82	2.33	-3.38	5.40	14.70

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	30/04/2025	30/04/2024	28/04/2023	29/04/2022	30/04/2021
CR-EUR UNITS					
Net assets	132,396,137.35	135,572,185.92	152,630,346.22	171,258,413.33	207,006,302.78
Number of units	4,992,230.158	5,298,779.544	6,205,638.096	6,899,473.676	8,021,677.478
Net asset value per unit in the unit currency	26.52	25.58	24.59	24.82	25.80
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 unitholders (natural persons)	0.00	0.00		0.00	0.00
Accumulation per unit	0.64	0.34	-0.86	1.00	3.03
GC-EUR UNITS					
Net assets	12,690,148.23	15,437,340.05	18,430,228.53	19,401,065.37	17,322,941.93
Number of units	94,374.563	120,074.306	150,479.590	158,371.488	137,221.849
Net asset value per unit in the unit currency	134.46	128.56	122.47	122.50	126.24
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 unitholders (natural persons)	0.00	0.00		0.00	0.00
Accumulation per unit	4.44	2.83	-3.18	6.04	15.65

Notes to the annual financial statements

Accounting rules and policies

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

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

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

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

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

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

These changes mainly concern:

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

2 Accounting rules and policies applied during the financial year

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

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

The accounting currency is the euro.

ACCOUNTING RULES AND METHODS

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.

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

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

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

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

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

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

- Other instruments: fund units or shares are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the management company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Distributable income allocation:

CR-EUR, CI-EUR, GC-EUR and CN-EUR units: accumulation.

ODDO BHF PATRIMOINE

INFORMATION ON FEES

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR and GC-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR units: Maximum 1.50% inclusive of tax
		CI-EUR and GC-EUR units: Maximum 0.60% inclusive of tax
		CN-EUR units: Maximum 0.90% inclusive of tax
Maximum indirect fees	Subscription amount	Maximum 1%
Subscription fees	Net assets	2.5% maximum
Management fees		
Performance fee*	Net assets	15%, inclusive of tax, of any net performance of the Fund in excess of an annual performance of 5%, once past underperformance over the previous five years has been fully offset. ^(*)
Transaction fees charged by service providers	Payable on each transaction	None

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

The performance fee is based on a comparison between the performance of the 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 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.

ODDO BHF PATRIMOINE

Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

CHANGES DURING THE FINANCIAL YEAR

None

ODDO BHF PATRIMOINE

Appendices to the annual financial statements

Changes in equity

	30/04/2025	
Equity at the start of the financial year	156,072,579.21	
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	28,776,703.94	
Redemptions (after deduction of the redemption fees charged by the Fund)	-41,597,536.57	
Net income for the financial year prior to the income equalisation accounts	-902,679.03	
Net realised capital gains and losses prior to the income equalisation account	4,725,956.87	
Change in net unrealised capital gains and losses prior to the income equalisation account	1,873,170.96	
Dividends paid in the previous financial year from net income	0.00	
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	
Interim dividends paid during the financial year from net income	0.00	
Interim dividends paid during the financial year from realised capital gains and losses	0.00	
Other items*	172.57	
Equity capital at the end of the financial year (= Net assets)	148,948,367.95	

* Merger Bonus

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-9.751	-1,399,968.13
Net balance of subscriptions/redemptions	-9.751	-1,399,968.13
CN-EUR UNITS		
Units subscribed during year	3,197.797	403,910.70
Units redeemed during year	-3,519.202	-444,433.67
Net balance of subscriptions/redemptions	-321.405	-40,522.97
CR-EUR UNITS		
Units subscribed during year	1,035,676.693	27,777,939.30
Units redeemed during year	-1,342,226.079	-35,737,473.77
Net balance of subscriptions/redemptions	-306,549.386	-7,959,534.47
GC-EUR UNITS		
Units subscribed during year	4,410.878	594,853.94
Units redeemed during year	-30,110.621	-4,015,660.86
Net balance of subscriptions/redemptions	-25,699.743	-3,420,806.92

Subscription and/or redemption fees:

	As amount
CI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
GC-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

ODDO BHF PATRIMOINE

Appendices to the annual financial statements

Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR0010290940	CI-EUR UNITS	Accumulating	EUR	1,771,542.96	12.463	142,144.18
FR0013279957	CN-EUR UNITS	Accumulating	EUR	2,090,539.41	16,451.422	127.07
FR0000992042	CR-EUR UNITS	Accumulating	EUR	132,396,137.35	4,992,230.158	26.52
FR0011605658	GC-EUR UNITS	Accumulating	EUR	12,690,148.23	94,374.563	134.46

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	5,329.45					
Options	1,129.97					
Swaps	0.00					
Other financial instruments	0.00					
Total	6,459.42					

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

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

Direct exposure to bond markets (excluding convertible debt securities)

	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
in euro thousands					
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	28,143.08	20,186.28	0.00	7,956.80	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	1,000.00	1,000.00	0.00	0.00	0.00
Financial accounts	12,786.72	0.00	0.00	0.00	12,786.72
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	11,965.50
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	41,929.80	21,186.28	0.00	7,956.80	24,752.22

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Direct and indirect exposure by market

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

in euro thousands	[0 - 3 months] +/-	]3 - 6 months] +/-	]6 months - 1 year] +/-	]1 - 3 years] +/-	]3 - 5 years] +/-	]5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	268.29	3,579.86	18,101.61	6,193.31
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	12,786.72	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	11,965.50	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 financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	13,786.72	0.00	0.00	268.29	3,579.86	30,067.11	6,193.31

Direct exposure to currency markets

in euro thousands	USD +/-	JPY +/-	GBP +/-	NOK +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	514.33	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	176.85	74.93	0.00	0.00	0.00
Financial accounts	146.48	20.90	14.45	4.22	1.67
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Payables	-120.67	-21.98	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures, Options, Swaps	0.00	-2,501.98	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	716.99	-2,428.13	14.45	4.22	1.67

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	28,143.08	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net amount	28,143.08	0.00	0.00

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
Forward financial instruments not netted		
ODDO BHF SCA	31.12	
Receivables on securities received under a repurchase agreement (pension)		
ODDO ET CIE PARIS	1,000.00	
Receivables on securities used as a guarantee		
Receivables on securities lent		
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
Receivables		
Cash collateral		
ODDO ET CIE PARIS	18.95	319.67
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
Forward financial instruments not netted		
Payables		
Cash collateral		

ODDO BHF PATRIMOINE

Appendices to the annual financial statements

Direct and indirect exposure by market

Indirect exposure for multi-management funds

ISIN	Fund name	Management Company	Investment scope/management style	Fund registration country	UCI unit currency	Exposure amount
DE000A0H08M3	iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist	iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE)	Equities	Germany	EUR	1,544,655.00
DE000A0YCBR6	Oddo BHF Money Market CI EUR Cap	Oddo BHF Money Market	Cash	Germany	EUR	10,443,534.53
FR0007015169	Schelcher Prince Inv Short Term C Cap	Schelcher Prince Inv Short Term	Bonds	France	EUR	20,548,415.74
FR0010258731	Oddo BHF Valeurs Rendement B Cap	Oddo BHF Valeurs Rendement	Equities	France	EUR	4,709,481.73
FR0010885236	Ostrum SRI Money Plus IC Cap	Ostrum SRI Money Plus	Cash	France	EUR	7,437,202.34
FR0011468602	SICAV ODDO BHF Metropole Selection Clw Cap	SICAV ODDO BHF Metropole Selection	Equities	France	EUR	1,540,018.00
FR0011606276	Oddo BHF Active Small Cap CI-EUR Cap	Oddo BHF Active Small Cap	Equities	France	EUR	4,465,140.00
FR0013336393	Oddo BHF Euro Short Term Bd CI EUR Cap	Oddo BHF Euro Short Term Bd	Bonds	France	EUR	8,419,148.05
IE00B1W57M07	iShares II Plc BRIC 50 UCITS ETF Dist	iShares II Plc BRIC 50 UCITS ETF	Equities	Ireland	EUR	1,426,738.50
IE00BHZPJ908	iShares IV Plc MSCI USA ESG Enhanced CTB UCITS ETF Cap	iShares IV Plc MSCI USA ESG Enhanced UCITS ETF	Equities	Ireland	EUR	2,553,525.00
IE00BHZRR030	Franklin Templeton ICAV FTSE Korea UCITS ETF Cap	Franklin Templeton ICAV FTSE Korea UCITS ETF	Equities	Ireland	EUR	1,485,705.00
IE00BJ5JPG56	iShares IV Plc MSCI China UCITS ETF Cap	iShares IV Plc MSCI China UCITS ETF	Equities	Ireland	USD	3,207,879.29
IE00BYVJRP78	iShares IV Plc MSCI EM SRI UCITS ETF Cap	iShares IV Plc MSCI EM SRI UCITS ETF	Equities	Ireland	EUR	443,687.37
IE00BYVJRR92	iShares IV Plc MSCI USA SRI UCITS ETF Cap	iShares IV Plc MSCI USA SRI UCITS ETF	Equities	Ireland	EUR	1,536,913.36
LU0496786574	Multi Units Lux Amundi S&P 500 II UCITS ETF Dist	Multi Units Lux Amundi S&P 500 II UCITS ETF	Equities	Luxembourg	EUR	5,246,115.00
LU0643975161	Xtrackers II Germany Govt Bd Ucits ETF 1C Cap	Xtrackers II Germany Govt Bd Ucits ETF	Bonds	Luxembourg	EUR	4,953,265.00
LU0779800910	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	Xtrackers CSI300 Swap UCITS ETF	Equities	Luxembourg	EUR	3,271,806.40

ODDO BHF PATRIMOINE

Appendices to the annual financial statements

Direct and indirect exposure by market

Indirect exposure for multi-management funds

ISIN	Fund name	Management Company	Investment scope/management style	Fund registration country	UCI unit currency	Exposure amount
LU0959211243	Multi Units Lux Amundi S&P 500 II UCITS ETF Daily H D EUR	Multi Units Lux Amundi S&P 500 II UCITS ETF	Equities	Luxembourg	EUR	795,484.80
LU1681038599	Amundi Index Solutionsi Nasdaq-100 UCITS ETF Dai H EUR C Cap	Amundi Index Solutions Nasdaq-100	Equities	Luxembourg	EUR	671,925.00
LU1833930222	SICAV Oddo BHF GI Credit Short Duration CF EUR Cap	SICAV Oddo BHF GI Credit Short Duration	Bonds	Luxembourg	EUR	7,164,779.68
LU1833933325	SICAV Oddo BHF Artificial Intelligence Clw Cap	SICAV Oddo BHF Artificial Intelligence	Equities	Luxembourg	USD	3,372,129.48
LU1834986900	Lyxor Index Fd Stoxx Europe 600 Healthcare UCITS ETF Cap	Lyxor Index Fd Stoxx Europe 600 Healthcare UCITS ETF	Equities	Luxembourg	EUR	1,411,840.08
LU1900066207	Multi Units Lux Amundi MSCI Brazil UCITS ETF Cap	Multi Units Lux Amundi MSCI Brazil UCITS ETF	Equities	Luxembourg	EUR	721,120.00
LU1900066975	Multi Units Lux Amundi MSCI Korea UCITS ETF Cap	Multi Units Lux Amundi MSCI Korea UCITS ETF	Equities	Luxembourg	EUR	1,543,353.00
LU1900068914	Multi Units Lux Amundi MSCI China ESG Lead Ex UCITS ETF Cap	Multi Units Lux Amundi MSCI China ESG Lead Ex UCITS ETF	Equities	Luxembourg	EUR	3,285,310.00
LU2009202107	Multi Units Lux Amundi MSCI Em Ex China UCITS ETF UC Cap	Multi Units Lux Amundi MSCI Em Ex China UCITS ETF	Equities	Luxembourg	EUR	264,879.00
LU2200112832	Eurizon Fd Bond Aggregate Rmb ZH Cap	Eurizon Fd Bond Aggregate Rmb	Bonds	Luxembourg	EUR	3,165,826.02
LU2314312849	BNP Paribas Easy MSCI China Min TE Cap	BNP Paribas Easy MSCI China Min TE	Equities	Luxembourg	EUR	970,800.00
Total						106,600,677.37

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	30/04/2025
Receivables	
Revocable subscriptions	0.00
Coupons receivable	7,875.00
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	566,964.87
Management fees	0.00
Other sundry creditors	142,059.61
Total receivables	716,899.48
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-170,498.31
Guarantee deposits	0.00
Other sundry debtors	-159,621.90
Total payables	-330,120.21
Total receivables and payables	386,779.27

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	30/04/2025
Fixed fees	16,450.44
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	30/04/2025
Fixed fees	18,883.67
Fixed fees as a % – current	0.90
Variable fees	16.88
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR UNITS	30/04/2025
Fixed fees	2,071,405.80
Fixed fees as a % – current	1.50
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

GC-EUR UNITS	30/04/2025
Fixed fees	84,511.53
Fixed fees as a % – current	0.60
Variable fees	140.79
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

ODDO BHF PATRIMOINE

Appendices to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	30/04/2025
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

Temporary purchases

Other commitments (by type of product)	30/04/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	1,000,246.41
Securities borrowed	0.00
Securities received as guarantee	0.00

Related company instruments

	ISIN	Name	30/04/2025
	FR0011606276	Oddo BHF Active Small Cap CI-EUR Cap	4,465,140.00
	FR0013336393	Oddo BHF Euro Short Term Bd CI EUR Cap	8,419,148.05
	FR0010258731	Oddo BHF European High Dvd B Cap	4,709,481.73
	DE000A0YCBR6	Oddo BHF Money Market CI EUR Cap	10,443,534.53
	FR0011468602	SICAV ODDO BHF Metropole Selection Clw Cap	1,540,018.00
	LU1833930222	SICAV Oddo BHF GI Credit Short Duration CF EUR Cap	7,164,779.68
	LU1833933325	SICAV Oddo BHF Artificial Intelligence Clw Cap	3,372,129.48
Total			40,114,231.47

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Appropriation of distributable income relating to net income	30/04/2025	
Net income	-899,209.27	
Interim dividends paid from net income for the financial year (*)	0.00	
Income for the financial year for appropriation (**)	-899,209.27	
Retained earnings	0.00	
Amounts distributable from net income	-899,209.27	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	3,508.06	
Total	3,508.06	
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	-2,096.95	
Total	-2,096.95	
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	-925,738.89	
Total	-925,738.89	
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

GC-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	25,118.51	
Total	25,118.51	
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	30/04/2025	30/04/2024
Net realised capital gains and losses for the financial year	4,644,548.96	
Interim payments from net capital gains or losses for the financial year(*)	0.00	
Net realised capital gains and losses for appropriation	4,644,548.96	
Undistributed net realised capital gains and losses from previous periods	0.00	
Amounts distributable from realised capital gains and losses	4,644,548.96	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	55,026.79	
Total	55,026.79	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	65,029.03	
Total	65,029.03	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF PATRIMOINE

Appendices to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	4,130,318.31	
Total	4,130,318.31	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

GC-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	394,174.83	
Total	394,174.83	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF PATRIMOINE

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Bonds			28,143,077.70	18.89
Other bonds and similar securities traded on a regulated or similar market			28,143,077.70	18.89
Sovereign issuer and central public admin			28,143,077.70	18.89
Deutschland 0% 20/15.05.35	EUR	200,000	156,284.00	0.10
Deutschland 2.2% 24/15.02.34	EUR	10,900,000	10,805,405.92	7.24
Deutschland ILB 21/15.04.33	EUR	6,000,000	7,050,165.51	4.73
Espana 1.45% Ser 50Y 144A 21/31.10.71	EUR	3,000,000	1,458,522.12	0.98
Espana 3.5% 23/31.05.29	EUR	3,000,000	3,243,635.55	2.18
Espana ILB Ser 16Y 144A 23/30.11.39	EUR	800,000	906,635.11	0.61
Italia 5.25% BTP 98/01.11.29	EUR	300,000	336,228.20	0.23
Oesterreich 4.15% 07/15.03.37	EUR	3,300,000	3,671,872.48	2.47
US 2.75% Ser E-2032 22/15.08.32	USD	300,000	246,035.30	0.17
US 4.125% Ser AF-2027 22/31.10.27	USD	300,000	268,293.51	0.18
Units of UCIs and investment funds			106,600,677.37	71.57
AIFs and equivalent funds of other EU member states			106,600,677.37	71.57
Undertaking for Collective Investment			106,600,677.37	71.57
Amundi Index Solutionsi Nasdaq-100 UCITS ETF Dai H EUR C Cap	EUR	1,500	671,925.00	0.45
BNP Paribas Easy MSCI China Min TE Cap	EUR	150,000	970,800.00	0.65
Eurizon Fd Bond Aggregate Rmb ZH Cap	EUR	28,606	3,165,826.02	2.13
Franklin Templeton ICAV FTSE Korea UCITS ETF Cap	EUR	57,000	1,485,705.00	1.00
Lyxor Index Fd Stoxx Europe 600 Healthcare UCITS ETF Cap	EUR	10,170	1,411,840.08	0.95
Multi Units Lux Amundi MSCI Brazil UCITS ETF Cap	EUR	40,000	721,120.00	0.48
Multi Units Lux Amundi MSCI China ESG Lead Ex UCITS ETF Cap	EUR	35,000	3,285,310.00	2.21
Multi Units Lux Amundi MSCI Em Ex China UCITS ETF UC Cap	EUR	11,400	264,879.00	0.18
Multi Units Lux Amundi MSCI Korea UCITS ETF Cap	EUR	29,400	1,543,353.00	1.04
Multi Units Lux Amundi S&P 500 II UCITS ETF Daily H D EUR	EUR	2,916	795,484.80	0.53
Multi Units Lux Amundi S&P 500 II UCITS ETF Dist	EUR	105,000	5,246,115.00	3.52
Oddo BHF Active Small Cap CI-EUR Cap	EUR	2,000	4,465,140.00	3.00
Oddo BHF Euro Short Term Bd CI EUR Cap	EUR	7,715	8,419,148.05	5.65
Oddo BHF Money Market CI EUR Cap	EUR	197,383	10,443,534.53	7.01
Oddo BHF Valeurs Rendement B Cap	EUR	20.2	4,709,481.73	3.16
Ostrum SRI Money Plus IC Cap	EUR	67	7,437,202.34	4.99
SICAV ODDO BHF Metropole Selection Clw Cap	EUR	4,210	1,540,018.00	1.03
SICAV Oddo BHF Artificial Intelligence Clw Cap	USD	1,894	3,372,129.48	2.26
SICAV Oddo BHF GI Credit Short Duration CF EUR Cap	EUR	6,304	7,164,779.68	4.81
Schelcher Prince Inv Short Term C Cap	EUR	72,082	20,548,415.74	13.80
Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	EUR	251,600	3,271,806.40	2.20
Xtrackers II Germany Govt Bd Ucits ETF 1C Cap	EUR	27,800	4,953,265.00	3.33
iShares II Plc BRIC 50 UCITS ETF Dist	EUR	70,300	1,426,738.50	0.96
iShares IV Plc MSCI China UCITS ETF Cap	USD	708,500	3,207,879.29	2.15
iShares IV Plc MSCI EM SRI UCITS ETF Cap	EUR	67,811	443,687.37	0.30
iShares IV Plc MSCI USA ESG Enhanced CTB UCITS ETF Cap	EUR	291,000	2,553,525.00	1.71
iShares IV Plc MSCI USA SRI UCITS ETF Cap	EUR	116,840	1,536,913.36	1.03
iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist	EUR	47,000	1,544,655.00	1.04

ODDO BHF PATRIMOINE

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Securities received under a repurchase agreement			999,999.78	0.67
Other bonds and similar securities traded on a regulated or similar market			999,999.78	0.67
Banks			999,999.78	0.67
Crédit Agricole SA 2.3% Sub 16/24.10.26	EUR	1,006,441	999,999.78	0.67
Indemnities on securities received under a repurchase agreement			0.00	0.00
Total			135,743,754.85	91.13

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

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

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

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				
S&P 500 Index FUT 06/25 CME	7	39,383.64	0.00	1,726,742.90
Euro Stoxx 50 EUR (Price) Index FUT 06/25 EUX	45	100,160.00	0.00	2,298,150.00
RUSSELL 2000 FUT 06/25 CME	15	0.00	77,023.27	1,304,560.91
Sub-total		139,543.64	77,023.27	5,329,453.81
Options				
CAC 40 Index CALL 06/25 MONEP 8000	120	31,116.00	0.00	1,129,967.86
Sub-total		31,116.00	0.00	1,129,967.86
Swaps				
Sub-total		0.00	0.00	0.00
Other instruments				
Sub-total		0.00	0.00	0.00
Total		170,659.64	77,023.27	6,459,421.67

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

ODDO BHF PATRIMOINE

Appendices to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

Forward financial instruments – interest rates				
Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
Euro Bund 10 Years FUT 06/25 EUX	72	219,510.00	0.00	9,488,160.00
US Treasury Note 10 Years FUT 06/25 CBOT	25	28,284.91	0.00	2,477,344.47
Sub-total		247,794.91	0.00	11,965,504.47
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		247,794.91	0.00	11,965,504.47

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

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				
EUR FUT 06/25 CME	-20	0.00	9,598.61	-2,501,986.31
Sub-total		0.00	9,598.61	-2,501,986.31
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	9,598.61	-2,501,986.31

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

ODDO BHF PATRIMOINE

Appendices to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – credit risk

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

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

Inventory of forward financial instruments – other exposure

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

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

ODDO BHF PATRIMOINE

Appendices to the annual financial statements

Inventory of assets and liabilities

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

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

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

Inventory of forward financial instruments used to hedge unit classes

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

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

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	135,743,754.85
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	0.00
Total forward financial instruments – equities	93,636.37
Total forward financial instruments – interest rates	247,794.91
Total forward financial instruments – forex	-9,598.61
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	0.00
Other assets (+)	13,522,570.64
Other liabilities (-)	-649,790.21
Total = net assets	148,948,367.95

ODDO BHF PATRIMOINE

Notes to the annual financial statements

Annual accounts Y-1

ODDO BHF PATRIMOINE

FONDS COMMUN DE PLACEMENT (FCP)

<p>ANNUAL REPORT 30/04/2024</p>

ODDO BHF PATRIMOINE

BALANCE SHEET - ASSETS AT 30/04/2024 IN EUR

	30/04/2024	28/04/2023
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	148,380,353.29	171,983,081.48
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	27,020,349.27	17,958,486.66
Traded on a regulated or similar market	19,204,048.21	17,958,486.66
Not traded on a regulated or similar market	7,816,301.06	0.00
Debt securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
<i>Transferable debt securities</i>	0.00	0.00
<i>Other debt securities</i>	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	120,263,795.57	142,630,248.35
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	120,263,795.57	142,630,248.35
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	0.00	9,917,460.97
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	9,917,460.97
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	1,096,208.45	1,476,885.50
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	1,143,842.65	1,230,654.65
Currency forward exchange contracts	0.00	0.00
Other	1,143,842.65	1,230,654.65
Financial accounts	8,093,172.70	5,714,178.81
Cash	8,093,172.70	5,714,178.81
Total assets	157,617,368.64	178,927,914.94

ODDO BHF PATRIMOINE

BALANCE SHEET - LIABILITIES AT 30/04/2024 IN EUR

	30/04/2024	28/04/2023
Equity capital		
Capital	153,823,627.52	183,141,286.22
Previous undistributed net capital gains and losses (a)	0.00	0.00
Retained earnings (a)	0.00	0.00
Net capital gains and losses for the financial year (a, b)	3,371,075.25	-4,102,506.01
Profit/loss for the financial year (a, b)	-1,122,123.56	-1,910,051.84
Total equity capital	156,072,579.21	177,128,728.37
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	847,456.75	1,390,890.50
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	847,456.75	1,390,890.50
Transactions on a regulated or similar market	847,456.75	1,390,890.50
Other transactions	0.00	0.00
Payables	522,551.82	407,996.20
Currency forward exchange contracts	0.00	0.00
Other	522,551.82	407,996.20
Financial accounts	174,780.86	299.87
Short-term bank loans	174,780.86	299.87
Borrowings	0.00	0.00
Total liabilities	157,617,368.64	178,927,914.94

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

ODDO BHF PATRIMOINE

OFF-BALANCE SHEET ITEMS AT 30/04/2024 IN EUR

	30/04/2024	28/04/2023
Hedging transactions		
Commitments on regulated or similar markets		
Futures contracts		
Currencies		
EUR/JPY	0.00	0.00
EURO FX CURR	6,266,694.00	0.00
Equities		
NASDAQ 100 E-Mini	1,646,790.07	0.00
Nikkei 225 Idx	3,781,586.50	0.00
Fixed income		
EurSchat 6 2Y	0.00	9,510,750.00
Options		
Equities		
ISE0/0524/P/4950.	4,873,976.29	0.00
ISE0/0523/P/4325.	0.00	2,725,876.54
ISE0/0523/P/4300.	0.00	1,181,590.98
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
Futures contracts		
Currencies		
EURO FX CURR	0.00	8,772,629.31
EUR/JPY	7,480,444.09	3,733,885.80
Equities		
SP 500 E-Mini	1,187,207.12	5,701,225.05
ES 50 Idx	7,100,650.00	0.00
FTSE 100 Idx	0.00	7,712,506.05
Fixed income		
USTNote 10Y	7,451,148.08	0.00
EURO BOBL 5Y	4,657,200.00	0.00
EuroBund Govt Bd 10Y	8,325,120.00	0.00
Options		
Equities		
IFT1/0524/C/7800.	5,986,473.20	0.00
ISE0/0523/P/4125.	0.00	810,395.73
OTC commitments		
Other commitments		

ODDO BHF PATRIMOINE

INCOME STATEMENT AT 30/04/2024 IN EUR

	30/04/2024	28/04/2023
Income from financial transactions		
Income from deposits and financial accounts	195,767.84	137,637.45
Income from equities and similar securities	213,766.72	101,168.54
Income from bonds and similar securities	438,027.07	231,485.73
Income from debt securities	0.00	15,070.22
Income from temporary purchases and sales of financial securities	140,361.05	67,455.54
Income from financial contracts	0.00	0.00
Other financial income	123,174.49	0.00
TOTAL (I)	1,111,097.17	552,817.48
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	13,613.30	20,267.51
Payables on financial contracts	0.00	0.00
Payables on financial debts	0.00	0.00
Other payables	0.00	0.00
TOTAL (II)	13,613.30	20,267.51
Income resulting from financial transactions (I - II)	1,097,483.87	532,549.97
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	2,310,114.65	2,576,861.85
Net income for the year (L. 214-17-1)(I - II + III - IV)	-1,212,630.78	-2,044,311.88
Income equalisation for the financial year (V)	90,507.22	134,260.04
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-1,122,123.56	-1,910,051.84

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

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

ACCOUNTING RULES AND METHODS

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.

- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management

Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

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

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

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

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

ODDO BHF PATRIMOINE

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody.

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

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

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

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Distributable income allocation:

CR-EUR, CI-EUR, GC-EUR and CN-EUR units: accumulation.

ODDO BHF PATRIMOINE

INFORMATION ON FEES

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR and GC-EUR units
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers)	Net assets	CR-EUR units Maximum 1.50% inclusive of tax
		CI-EUR and GC-EUR units Maximum 0.60% inclusive of tax
		CN-EUR units maximum 0.90%, inclusive of tax
Maximum indirect fees		
Subscription fees	Subscription amount	Maximum 1%
Management fees	Net assets	2.5% maximum
Performance fee*	Net assets	15%, inclusive of tax, of any net performance of the Fund in excess of an annual performance of 5%, once past underperformance over the previous five years has been fully offset. ⁽¹⁾
Transaction fees charged by service providers	Payable on each transaction	None

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

The performance fee is based on a comparison between the performance of the 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 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.

ODDO BHF PATRIMOINE

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.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

CHANGES DURING THE FINANCIAL YEAR

None

ODDO BHF PATRIMOINE

1. CHANGES IN NET ASSETS AT 30/04/2024 IN EUR

	30/04/2024	28/04/2023
Net assets at the beginning of the financial year	177,128,728.37	198,083,425.84
Subscriptions (including subscription fees paid to the Fund)	8,899,344.90	16,285,060.43
Redemptions (after deduction of the redemption fees paid to the Fund)	-36,460,457.36	-35,409,513.38
Realised gains on deposits and financial instruments	3,284,515.22	2,919,737.26
Realised losses on deposits and financial instruments	-2,549,453.67	-9,514,632.44
Realised gains on financial contracts	8,759,063.35	14,680,292.56
Realised losses on financial contracts	-6,573,198.89	-11,372,955.45
Transaction costs	-86,627.71	-144,427.32
Foreign exchange differences	460,328.00	-1,451,705.90
Changes in the valuation differential of deposits and financial instruments	5,759,000.57	2,352,734.9
<i>Valuation differential in year N:</i>	3,947,764.53	-1,811,236.04
<i>Valuation differential in year N-1:</i>	-1,811,236.04	-4,163,970.94
Changes in the valuation differential of financial contracts	-1,336,032.79	2,745,023.75
<i>Valuation differential in year N:</i>	-395,268.20	940,764.59
<i>Valuation differential in year N-1:</i>	940,764.59	-1,804,259.16
Distribution in previous year from net capital gains and losses	0.00	0.00
Dividends paid in the previous financial year from income	0.00	0.00
Net profit/loss for the financial year prior to the income equalisation account	-1,212,630.78	-2,044,311.88
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00	0.00
Interim dividend(s) paid during the financial year from profit	0.00	0.00
Other items (*)	0.00	0.00
Net assets at the end of the financial year	156,072,579.21	177,128,728.37

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

ODDO BHF PATRIMOINE

2. FURTHER INFORMATION

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

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Fixed rate bonds traded on a regulated or similar market		9,661,962.17	6.19
Variable and adjustable rate bonds traded on a regulated or similar market		9,542,086.04	6.11
Fixed rate bonds not traded on a regulated or similar market		7,816,301.06	5.01
Total bonds and similar securities		27,020,349.27	17.31
Debt securities			
Total debt securities		0.00	0.00
Total assets		27,020,349.27	17.31
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			
Currencies		6,266,694.00	4.01
Equities		10,302,352.86	6.60
Total hedging transactions		16,569,046.86	10.61
Other transactions			
Currencies		7,480,444.10	4.79
Equities		14,274,330.32	9.14
Fixed income		20,433,468.08	13.09
Total other transactions		42,188,242.50	27.03
Total off-balance sheet		58,757,289.36	37.64

ODDO BHF PATRIMOINE

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities	17,478,263.23	11.20			9,542,086.04	6.11		
Debt securities								
Temporary transactions on financial securities								
Financial accounts							8,093,172.70	5.19
Liabilities								
Temporary transactions on financial securities								
Financial accounts							174,780.86	0.11
Off-balance sheet								
Hedging transactions								
Other transactions	20,433,468.08	13.09						

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

	0 - 3 months]	%	]3 months - 1 year]	%	]1 - 3 years]	%	]3 - 5 years]	%	> 5 years	%
Assets										
Deposits										
Bonds and similar securities									27,020,349.27	17.31
Debt securities										
Temporary transactions on securities										
Financial accounts	8,093,172.70	5.19								
Liabilities										
Temporary transactions on securities										
Financial accounts	174,780.86	0.11								
Off-balance sheet										
Hedging transactions										
Other transactions							4,657,200.00	2.99	15,776,268.08	10.10

ODDO BHF PATRIMOINE

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	JPY	JPY	GBP	GBP		
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities								
Debt securities								
UCIs	8,826,425.33	5.66						
Temporary transactions on securities								
Financial contracts	16,832.24	0.01	140,511.08	0.09				
Receivables	397,894.75	0.25	476,173.64	0.31				
Financial accounts					43,293.86	0.03	5,747.57	0.00
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts	250,966.50	0.16	312,690.25	0.20				
Payables	34,700.09	0.02	10,408.12	0.01				
Financial accounts	70,074.30	0.04	104,706.56	0.07				
Off-balance sheet								
Hedging transactions	1,646,790.07	1.05	3,781,586.50	2.42				
Other transactions	14,905,049.20	9.55	7,480,444.10	4.79	5,986,473.20	3.84		

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/04/2024
Total receivables	Other receivables	238,401.85
	Deposit	905,440.80
		1,143,842.65
Total payables	Other payables	325,799.96
	External charges due	1.38
	Prov. for external charges	196,750.48
		522,551.82
Total debts and receivables		621,290.83

ODDO BHF PATRIMOINE

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	270,489.443	6,781,805.34
Securities redeemed during the year	-1,177,347.995	-29,304,202.50
Subscriptions/redemptions (net)	-906,858.552	-22,522,397.16

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-8.329	-1,099,906.25
Subscriptions/redemptions (net)	-8.329	-1,099,906.25

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	13,648.916	1,720,819.68
Securities redeemed during the year	-44,054.2	-5,487,497.02
Subscriptions/redemptions (net)	-30,405.284	-3,766,677.34

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	3,374.511	396,719.92
Securities redeemed during the year	-4,753.06	-568,851.59
Subscriptions/redemptions (net)	-1,378.549	-172,131.67

2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	1,019.59
Subscription fees received	1,019.59
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	1,019.59
Subscription fees paid to third parties	1,019.59
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

ODDO BHF PATRIMOINE

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

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

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

ODDO BHF PATRIMOINE

2.6.3. Management fees

	30/04/2024
CR-EUR UNITS	
Percentage of fixed management fees	1.50
Management and administration fees	2,166,237.96
Performance fee	0.00
Management fees paid to third parties	0.00

	30/04/2024
CI-EUR UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	22,345.03
Performance fee	0.00
Management fees paid to third parties	0.00

	30/04/2024
GC-EUR UNITS	
Percentage of fixed management fees	0.60
Management and administration fees	101,334.59
Performance fee	0.00
Management fees paid to third parties	0.00

	30/04/2024
CN-EUR UNITS	
Percentage of fixed management fees	0.90
Management and administration fees	20,197.07
Performance fee	0.00
Management fees paid to third parties	0.00

2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. Guarantees received by the UCITS:

None

2.7.2. Other commitments received and/or granted:

None

ODDO BHF PATRIMOINE

2.8. OTHER INFORMATION

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

	30/04/2024
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

	30/04/2024
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

	30/04/2024
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
FR0010576728 ODDO BHF Generation B Cap	5,230,382.64
FR0011606276 Oddo BHF Active Small Cap CI-EUR Cap	1,563,975.36
FR0013336393 Oddo BHF Euro Short Term Bd CI EUR Cap	5,926,512.15
FR0011468602 Oddo BHF Metropole Selection W Cap	1,602,343.80
DE000A0YCBR6 Oddo BHF Money Market CI EUR Cap	6,781,981.09
LU1833930222 SICAV Oddo BHF GI Credit Short Duration CF EUR Cap	6,825,933.38
LU0456625358 SICAV Oddo BHF EUR Corporate Bond DP Dist	5,385,490.20
LU2189930527 SICAV Oddo Bhf Green Planet Clw Cap	1,740,013.79
LU1833933325 SICAV Oddo BHF Artificial Intelligence Clw Cap	3,327,601.79
Forward financial instruments	0.00
Total group securities	38,384,234.20

ODDO BHF PATRIMOINE

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)	30/04/2024	28/04/2023
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	-1,122,123.56	-1,910,051.84
Total	-1,122,123.56	-1,910,051.84

	30/04/2024	28/04/2023
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-1,126,389.96	-1,828,597.36
Total	-1,126,389.96	-1,828,597.36
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

ODDO BHF PATRIMOINE

	30/04/2024	28/04/2023
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,509.18	-12,130.47
Total	1,509.18	-12,130.47
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/04/2024	28/04/2023
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	7,719.69	-56,574.99
Total	7,719.69	-56,574.99
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/04/2024	28/04/2023
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-4,962.47	-12,749.02
Total	-4,962.47	-12,749.02
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

ODDO BHF PATRIMOINE

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/04/2024	28/04/2023
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	3,371,075.25	-4,102,506.01
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	3,371,075.25	-4,102,506.01

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/04/2024	28/04/2023
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	2,929,192.59	-3,540,069.09
Total	2,929,192.59	-3,540,069.09
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	
	30/04/2024	28/04/2023
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	65,071.98	-90,760.72
Total	65,071.98	-90,760.72
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

ODDO BHF PATRIMOINE

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	30/04/2024	28/04/2023
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	332,719.54	-422,995.68
Total	332,719.54	-422,995.68
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	
	30/04/2024	28/04/2023
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	44,091.14	-48,680.52
Total	44,091.14	-48,680.52
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

ODDO BHF PATRIMOINE

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

CR-EUR UNITS	30/04/2024	28/04/2023	29/04/2022	30/04/2021	30/04/2020
Net assets	135,572,185.92	152,630,346.22	171,258,413.33	207,006,302.78	203,554,985.77
Number of units	5,298,779.544	6,205,638.096	6,899,473.676	8,021,677.478	9,238,513.456
Net asset value per unit	25.58	24.59	24.82	25.80	22.03
Allocation of income					
Accumulated income per unit	-0.21	-0.29	-0.29	-0.72	-0.24
Accumulated net capital gain/loss per unit	0.55	-0.57	1.29	3.75	0.62
Distribution of income per unit				-	-
Distribution of net capital gain/loss per unit				-	-
Tax credit (*)				-	-

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

CI-EUR UNITS	30/04/2024	28/04/2023	29/04/2022	30/04/2021	30/04/2020
Net assets	3,019,075.63	3,954,525.36	5,589,190.11	1,358,451.83	1,312,627.39
Number of units	22.214	30.543	43.159	61.711	11.613
Net asset value per unit	135,908.68	129,474.03	129,502.30	133,435.94	113,030.86
Allocation of income					
Accumulated income per unit	67.93	-397.16	-301.43	-2,765.10	-215.31
Accumulated net capital gain/loss per unit	2929.32	-2,971.57	6,711.17	19,346.91	3,185.87
Distribution of income per unit				-	-
Distribution of net capital gain/loss per unit				-	-
Tax credit (*)				-	-

GC-EUR UNITS	30/04/2024	28/04/2023	29/04/2022	30/04/2021	30/04/2020
Net assets	15,437,340.05	18,430,228.53	19,401,065.37	17,322,941.93	14,132,957.50
Number of units	120,074.306	150,479.590	158,371.488	137,221.849	132,123.910
Net asset value per unit	128.56	122.47	122.50	126.24	106.96
Allocation of income					
Accumulated income per unit	0.06	-0.37	-0.30	-2.65	-0.18
Accumulated net capital gain/loss per unit	2.77	-2.81	6.34	18.30	3.01
Distribution of income per unit				-	-
Distribution of net capital gain/loss per unit				-	-
Tax credit (*)				-	-

CN-EUR UNITS	30/04/2024	28/04/2023	29/04/2022	30/04/2021	30/04/2020
Net assets	2,043,977.61	2,113,628.26	1,834,757.03	940,790.39	392,150.12
Number of units	16,772.827	18,151.376	15,705.882	7,790.326	3,822.349
Net asset value per unit	121.86	116.44	116.81	120.76	102.59
Allocation of income					
Accumulated income per unit	-0.29	-0.70	-0.66	-2.83	-0.18
Accumulated net capital gain/loss per unit	2.62	-2.68	6.06	17.53	2.88
Distribution of income per unit				-	-
Distribution of net capital gain/loss per unit				-	-
Tax credit (*)				-	-

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

ODDO BHF PATRIMOINE

2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
France 4.75% OAT 04/25.04.35	EUR	2,500,000	2,877,665.24	1.84
Oesterreich 4.15% 07/15.03.37	EUR	3,300,000	3,663,713.57	2.35
France ILB 144A 18/25.07.36	EUR	1,500,000	1,685,170.26	1.08
Deutschland ILB 21/15.04.33	EUR	6,000,000	6,940,204.09	4.44
Espana ILB Ser 16Y 144A 23/30.11.39	EUR	800,000	916,711.69	0.59
Espana 3.5% 23/31.05.29	EUR	3,000,000	3,120,583.36	2.00
TOTAL Bonds and similar securities traded on a regulated or similar market			19,204,048.21	12.30
Belgium 3.3% 144A 23/22.06.54	EUR	1,600,000	1,583,194.89	1.01
Deutschland 2.2% 24/15.02.34	EUR	6,400,000	6,233,106.17	4.00
TOTAL Bonds and similar securities not traded on a regulated market			7,816,301.06	5.01
TOTAL Bonds and equivalent securities			27,020,349.27	17.31
Schelcher Prince Inv Short Term ESG C Cap	EUR	72,082	19,785,067.36	12.67
Axa Tresor Court Terme Cap	EUR	640	1,610,440.58	1.03
iShares Stoxx Europe Small 200 UCITS ETF (DE) Dist	EUR	52,000	1,678,300.00	1.08
Xtrackers MSCI Korea UCITS ETF 1C Cap	EUR	24,000	1,743,600.00	1.12
SICAV Oddo BHF Sust EUR Corporate Bond DP Dist	EUR	528,300	5,385,490.20	3.45
Multi Units Lux Amundi S&P 500 II UCITS ETF Dist	EUR	105,000	5,126,730.00	3.28
Ostrum SRI Money Plus IC Cap	EUR	84	9,017,972.88	5.78
Oddo BHF Money Market CI EUR Cap	EUR	132,383	6,781,981.09	4.35
iShares STOXX Eu 600 Oil&Gas UCITS ETF (DE) Dist	EUR	149,600	5,733,420.00	3.67
Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	EUR	127,050	1,604,133.30	1.03
Oddo BHF Metropole Selection W Cap	EUR	4,610	1,602,343.80	1.03
Amundi Index Solutions Japan TOPIX UCITS ETF Cap	EUR	88,800	9,325,332.00	5.98
SICAV Oddo BHF GI Credit Short Duration CF EUR Cap	EUR	6,304	6,825,933.38	4.37
SICAV Oddo BHF Artificial Intelligence Clw Cap	USD	1,894	3,327,601.79	2.13
Lyxor Index Fd Stoxx Europe 600 Healthcare UCITS ETF Cap	EUR	23,000	3,412,832.00	2.19
Multi Units Lux Amundi MSCI China ESG Lead Ex UCITS ETF Cap	EUR	75,100	5,856,373.10	3.75
Multi Units Lux Lyxor MSCI Russia UCITS ETF C	EUR	12,500	0.00	0.00
iShares IV Plc MSCI USA ESG Enhanced UCITS ETF Cap	EUR	291,000	2,490,378.00	1.60
iShares IV Plc MSCI China UCITS ETF Cap	USD	980,000	3,758,809.75	2.41
SICAV Oddo Bhf Green Planet Clw Cap	USD	1,645	1,740,013.79	1.11
Eurizon Fd Bond Aggregate Rmb ZH Cap	EUR	28,606	3,015,072.40	1.93
Xtrackers II Germany Govt Bd Ucits ETF 1C Cap	EUR	45,000	7,721,100.00	4.95
Oddo BHF Active Small Cap CI-EUR Cap	EUR	688	1,563,975.36	1.00
ODDO BHF Generation B Cap	EUR	16.8	5,230,382.64	3.35
Oddo BHF Euro Short Term Bd CI EUR Cap	EUR	5,715	5,926,512.15	3.80
TOTAL Standard UCITS and AIFs			120,263,795.57	77.06
TOTAL UCI securities			120,263,795.57	77.06
USTNote 10Y	USD	74	-101,306.23	-0.06
SP 500 E-Mini	USD	5	-12,007.97	-0.01
EURO FX CURR	USD	50	-137,652.30	-0.09
NASDAQ 100 E-Mini	USD	-5	16,832.24	0.01
EUR/JPY	JPY	-60	-312,690.25	-0.20
EURO BOBL 5Y	EUR	40	-71,600.00	-0.05
EuroBund Govt Bd 10Y	EUR	64	-127,400.00	-0.08
ES 50 Idx	EUR	145	-84,800.00	-0.05
Nikkei 225 Idx	JPY	-33	140,511.08	0.09

ODDO BHF PATRIMOINE

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Futures on a regulated market			-690,113.43	-0.44
TOTAL Margin calls			-690,113.43	-0.44
IFT1/0524/C/7800.	GBP	90	364,892.69	0.23
ISE0/0524/P/4950.	EUR	160	137,120.00	0.09
TOTAL Options: transactions on regulated or similar markets			502,012.69	0.32
TOTAL Options			502,012.69	0.32
TOTAL Forward financial instruments			-188,100.74	-0.12
Security deposits futures markets	EUR	220,604.9	220,604.90	0.14
Security deposits Futures markets	JPY	60,621,000	361,058.96	0.23
Security deposits futures markets	USD	345,470	323,776.94	0.21
TOTAL Deposits			905,440.80	0.58
Margin calls/fut.	EUR	128,070	128,070.00	0.08
Margin calls/fut.	JPY	21,115,999	125,766.99	0.08
Margin calls/fut.	USD	195,277.49	183,015.45	0.12
TOTAL Margin calls			436,852.44	0.28
Misc. creditors S/R EUR	EUR	-91,082.43	-91,082.43	-0.06
Misc. creditors Other EUR	EUR	-189,609.32	-189,609.32	-0.12
Sundry creditors Other JPY	JPY	-1,747,500	-10,408.12	-0.01
Sundry creditors Other USD	USD	-37,025	-34,700.09	-0.02
Misc. debtors S/R EUR	EUR	4,258.46	4,258.46	0.00
Misc. debtors Other EUR	EUR	44,910.9	44,910.90	0.03
Misc. debtors Other JPY	JPY	19,327,500	115,114.68	0.07
Misc. debtors Other USD	USD	79,083.7	74,117.81	0.05
TOTAL Other debts and receivables			-87,398.11	-0.06
TOTAL Debts and receivables			1,254,895.13	0.80
OddoCie CHF	CHF	0.42	0.43	0.00
OddoCie Par-EUR	EUR	8,044,131.27	8,044,131.27	5.16
OddoCie GBP	GBP	36,893.66	43,293.86	0.03
OddoCie JPY	JPY	-17,580,000	-104,706.56	-0.07
OddoCie NOK	NOK	49,515.73	4,191.75	0.00
OddoCie SEK	SEK	18,215.34	1,555.39	0.00
OddoCie USD	USD	-74,769.28	-70,074.30	-0.04
TOTAL Assets			7,918,391.84	5.08
TOTAL Cash			7,918,391.84	5.08
Performance fee	EUR	-1.38	-1.38	0.00
TOTAL Fees due			-1.38	0.00
TOTAL Fees due			-1.38	0.00
TOTAL Fees due			-1.38	0.00
Management fee	EUR	-196,750.48	-196,750.48	-0.13
TOTAL Fees			-196,750.48	-0.13
TOTAL Fees			-196,750.48	-0.13
TOTAL Fees			-196,750.48	-0.13
TOTAL CASH			8,976,535.11	5.75
TOTAL NET ASSETS			156,072,579.21	100.00

ODDO BHF PATRIMOINE

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).