



ODDO BHF HAUT RENDEMENT 2025

UCITS under Directive 2009/65/EC

Annual Report at 31 March 2025

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: PWC

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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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Investment objective

The Fund aims to boost the value of the portfolio, in the medium and long term, through high yield corporate bonds rated between BB+ and CCC+ (Standard & Poor's or equivalent, or using the Management Company's internal rating), and is therefore exposed to a risk of capital loss.

The investment objective varies depending on the unit class subscribed:

- For CR-EUR and DR-EUR units: the investment objective is to achieve a net annualised performance above 3.20% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.
- For CI-EUR, DI-EUR and GC-EUR units: the investment objective is to achieve a net annualised performance above 3.80% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.
- For CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units: the investment objective is to achieve a net annualised performance above 3.75% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.

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

1.2 Tax regime

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

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

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 SCA group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management 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.

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
Forward exchange contracts

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” and “financial securities transferred under a repurchase agreement (*pension*)”.

Forward exchange contracts: exposure amount indicated on the asset side of the balance sheet under “Forward financial instruments”.

Counterparties:

Reverse repurchase agreements: -

Securities lending and repurchase agreements: ODDO ET CIE PARIS

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*))

1.6 . Changes during the financial year

27/06/2024:

Merger of the DN-EUR unit class with the CN-EUR unit class.

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1.7 SFTR reporting

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	5,017,690.03	0.00	0.00
% of total net assets	0.00	0.00	3.83	0.00	0.00

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

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

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name			ODDO ET CIE PARIS		
Amount			5,017,690.03		
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	4,990,374.78	0.00	0.00
Debt instrument					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
Equities					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
Fund units					
High-quality rating	0.00	0.00	0.00	0.00	0.00
Medium-quality rating	0.00	0.00	0.00	0.00	0.00
Low-quality rating	0.00	0.00	0.00	0.00	0.00
Currency of the guarantee					
EUR	0.00	0.00	4,990,374.78	0.00	0.00
Issuing country of the guarantee					

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty	0.00	0.00	0.00	0.00	0.00
Bilateral	0.00	0.00	4,990,374.78	0.00	0.00
Trilateral	0.00	0.00	0.00	0.00	0.00

Maturity of the guarantee

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day to 1 week	0.00	0.00	0.00	0.00	0.00
1 week to 1 month	0.00	0.00	0.00	0.00	0.00
1 to 3 months	0.00	0.00	0.00	0.00	0.00
3 months to 1 year	0.00	0.00	0.00	0.00	0.00
Over 1 year	0.00	0.00	0.00	0.00	0.00
Open-ended	0.00	0.00	4,990,374.78	0.00	0.00

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day to 1 week	0.00	0.00	0.00	0.00	0.00
1 week to 1 month	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	4,990,374.78	0.00	.00

Data on the reuse of guarantees

	Cash	Securities
Maximum amount (%)	100%	0.00
Amount used (%)	100%	0.00
Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS	256,146.22	0.00

Data on the custody of guarantees received by the Fund

1. Name	ODDO BHF SCA
Amount in custody	4,990,374.78

Data on the custody of guarantees provided by the UCI

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

Breakdown of cost data

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

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Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount	-4,536.61	0.00	-126,957.01	0.00	0.00
As a % of revenue	100.00	0.00	100.00	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 main influences on credit markets during the period under review were the easing of inflation and the stabilisation of macroeconomic data, which nonetheless remained fragile. Overall, the European high yield market (HEAE) gained 7.3% between 31/03/2024 and 31/03/2025, while spreads narrowed by 20 bps to stand at 347 bps. With the exception of March 2025, performance was positive throughout the period.

During the second and third calendar quarters of 2024, investor sentiment was influenced by falling inflation levels and the ECB's decision to finally start cutting interest rates. European growth indicators initially stabilised, but proved weaker than expected in the third and fourth quarters.

The Republican victory in the US in the fourth quarter initially removed a major source of uncertainty. March 2025 saw a shift in sentiment following erratic statements from the US President on trade and geopolitical policy that were poorly received by the financial markets. Private consumer spending became more cautious and fears of a US recession reared their head.

In March 2025, the announcement of both a major defence spending programme and an infrastructure programme in Europe caused the yield on the 10-year Bund to jump to 2.9% before stabilising at 2.74%, which still represents an increase of 44 bps for the period from 31 March 2024 to 31 March 2025.

New issuance was very high, especially during the 2024 calendar year.

2.2 Transactions

The ODDO BHF Haut Rendement 2025 fund invested selectively in securities having an attractive risk/reward profile, based on an in-depth fundamental credit analysis. The fund opened several positions for diversification purposes.

The fund eliminated or reduced its exposure to overleveraged companies having short-term refinancing needs and the inability to lower their debt quickly. It also trimmed its holdings of issuers whose credit profile was likely to deteriorate (e.g. Auchan, Grifols).

The proceeds of this trade, and of the redeemed bonds, were reinvested in sectors/names with solid fundamentals, such as Iliad (telecoms, France), Alain Afflelou (eyecare products, France) and Renault (automotive, France).

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The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Teva Pharmaceutical Fin II BV 6% 20/31.01.25		6,787,716.00	EURO
OI European Group BV 2.875% Sen Reg S /15.02.25		6,270,830.00	EURO
HCA Inc 5.375% Sen 15/01.02.25	2,778,111.83	5,638,432.57	EURO
ZF Europe Finance BV 3% EMTN 20/21.09.25		5,262,754.00	EURO
Picard Groupe 3.875% 21/01.07.26		4,854,925.00	EURO
Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	981,250.00	4,579,162.00	EURO
Silgan Holdings Inc 3.25% Sen 18/15.03.25		4,390,950.00	EURO
Elis SA 1% EMTN 19/03.04.25		4,261,065.40	EURO
Afflelou Sas 4.25% 21/19.05.26		4,232,725.00	EURO
Cellnex Telecom SA 2.875% EMTN Ser 4 Sen Reg S 17/18.04.25		3,994,698.00	EURO

2.3 Performance

Units	Annual performance (*)	Benchmark index
ODDO BHF Haut Rendement 2025 CI-EUR	4.38%	3.82%
ODDO BHF Haut Rendement 2025 CN-CHF [H]	1.60%	3.77%
ODDO BHF Haut Rendement 2025 CN-EUR	4.33%	3.77%
ODDO BHF Haut Rendement 2025 CN-USD [H]	5.76%	3.77%
ODDO BHF Haut Rendement 2025 CR-EUR	3.75%	3.21%
ODDO BHF Haut Rendement 2025 DI-EUR	4.38%	3.82%
ODDO BHF Haut Rendement 2025 DR-EUR	3.75%	3.21%
ODDO BHF Haut Rendement 2025 GC-EUR	4.37%	3.82%

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

The main contributors to performance were Serbian telecoms provider PPF (+18 bps), Mexican oil & gas company Pemex (+18 bps) and global health care provider Teva (+18 bps). There were no significant negative contributions to performance during the period under review.

2.4 Outlook

We think that spreads on the European high yield market (HEAE) will fluctuate between 300 and 500 bps and respond to economic data, inflation figures and the measures taken by central banks. There is always the possibility of (further) unforeseeable geopolitical tension. Bond-picking is essential when investing in the European high yield asset class.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND



STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 31 March 2025

ODDO BHF HAUT RENDEMENT 2025

UCITS IN THE FORM OF A FRENCH COMMON FUND (FCP)

Governed by the French Monetary and Financial Code.

Management Company

ODDO BHF ASSET MANAGEMENT

12, boulevard de la Madeleine

75009 Paris

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF HAUT RENDEMENT 2025 FCP for the financial year ended 31 March 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 Fund and of the results of its operations at the end of the financial year.

Basis for the opinion

Audit framework

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

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 29/03/2024 to the date on which our report was issued.

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Observation

Without qualifying the opinion expressed above, we draw attention to the change in accounting policies set out in the notes to the annual accounts.

Justification of assessments

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

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

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

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

2. Other financial instruments in the portfolio:

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

Specific verifications

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

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

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

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

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

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

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

Audit objective and approach

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

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

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

Furthermore:

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

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ODDO BHF HAUT RENDEMENT 2025

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

In accordance with the law, we hereby inform you that we have been unable to issue this report within the regulatory timeframe due to the late receipt of certain documents necessary for the completion of our work

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
Statutory Auditor
PricewaterhouseCoopers Audit
Frédéric Sellam

2025.07.29 18:02:02 +0200

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ODDO BHF HAUT RENDEMENT 2025

<p>Annual financial statements at 31 March 2025</p>
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ODDO BHF HAUT RENDEMENT 2025

BALANCE SHEET – assets at 31 March 2025 in EUR

	31/03/2025
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)	73,565,131.73
Traded on a regulated or similar market	73,565,131.73
Not traded on a regulated or similar market	0.00
Debt securities (D)	47,854,905.68
Traded on a regulated or similar market	47,854,905.68
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	0.00
UCITS	0.00
AIFs and equivalent funds of other EU Member States	0.00
Other investment funds	0.00
Deposits (F)	6,465,311.17
Forward financial instruments (G)	3,361.10
Temporary transactions on securities (H)	5,017,690.03
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00
Receivables on securities used as a guarantee	0.00
Receivables on financial securities lent	0.00
Financial securities borrowed	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	5,017,690.03
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)	132,906,399.71
Accounts receivable and asset adjustment accounts	1,338,224.74
Financial accounts	8,482,999.73
Sub-total other non-eligible assets II¹	9,821,224.47
Total assets I + II	142,727,624.18

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

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Balance sheet – liabilities at 31/03/2025 in EUR

	31/03/2025
Equity capital:	
Share capital	125,914,246.87
Retained earnings from net income	195,975.98
Retained earnings from net realised capital gains and losses	0.01
Net profit for the financial year	4,955,214.61
Equity capital I	131,065,437.47
Eligible liabilities:	
Financial instruments (A)	4,990,374.78
Sales of financial instruments	0.00
Temporary transactions on financial securities	4,990,374.78
Forward financial instruments (B)	115,033.94
Borrowings	0.00
Other eligible liabilities (C)	0.00
Sub-total eligible liabilities III = A + B + C	5,105,408.72
Other liabilities:	
Payables and liability adjustment accounts	6,556,777.99
Bank loans	0.00
Sub-total other liabilities IV	6,556,777.99
Total liabilities: I + III + IV	142,727,624.18

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Income statement at 31/03/2025 in EUR

	31/03/2025
Net financial income	
Income from financial transactions	
Income from equities	0.00
Income from bonds	6,366,334.38
Income from debt securities	1,772,191.23
Income from UCI units*	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	1,046.41
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	256,146.22
Other financial income	129,777.32
Sub-total income from financial transactions	8,525,495.56
Payables on financial transactions	
Payables on financial transactions	0.00
Payables on forward financial instruments	-4,358.78
Payables on temporary securities transactions	-126,957.01
Payables on loans	0.00
Payables on other eligible assets and liabilities	0.00
Other payables	-6,619.46
Sub-total payables on financial transactions	-137,935.25
Total net financial income (A)	8,387,560.31
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	-2,197,935.43
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)	-2,197,935.43
Sub-total net income prior to the income equalisation account C = A + B	6,189,624.88
Net income equalisation for the financial year (D)	-3,077,308.02
Net income I = C + D	3,112,316.86
Net realised capital gains and losses prior to the income equalisation account:	
Realised capital gains and losses	-169,216.61
External transaction and disposal costs	-3,876.88
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	-173,093.49
Income equalisation account for net realised capital gains and losses F	272,992.09
Net realised capital gains and losses II = E + F	99,898.60
Net unrealised capital gains and losses prior to the income equalisation account:	
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	3,625,867.11
Exchange rate differences on foreign currency financial accounts	-50.97
Capital and performance guarantees receivable	0.00
Proportional share of unrealised capital gains payable to insurers	0.00
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	3,625,816.14
Income equalisation account for unrealised capital gains and losses H	-1,882,816.99
Net unrealised capital gains and losses III = G + H	1,742,999.15
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	4,955,214.61

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

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The Fund aims to boost the value of the portfolio, in the medium and long term, through high yield corporate bonds rated between BB+ and CCC+ (Standard & Poor's or equivalent, or using the Management Company's internal rating), and is therefore exposed to a risk of capital loss.

The investment objective varies depending on the unit class subscribed:

- For CR-EUR and DR-EUR units: the investment objective is to achieve a net annualised performance above 3.20% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.
- For CI-EUR, DI-EUR and GC-EUR units: the investment objective is to achieve a net annualised performance above 3.80% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.
- For CN-EUR, CN-CHF [H] and CN-USD [H] units: the investment objective is to achieve a net annualised performance above 3.75% over an investment period running from the Fund inception date, 12 January 2018, to 31 December 2025.

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

Table of key figures for the past five financial years

	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	131,065,437.47	312,096,960.31	400,329,445.29	461,794,529.47	623,798,656.57
CI-EUR UNITS					
Net assets	14,344,627.36	123,263,571.01	131,158,901.06	138,151,732.64	157,503,923.78
Number of units	12,609.837	113,099.735	127,882.581	134,453.298	152,815.093
Net asset value per unit in the unit currency	1,137.57	1,089.86	1,025.61	1,027.50	1,030.68
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Net realised capital gains and losses carried forward 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	0.00
Accumulation per unit	32.61	18.80	18.47	30.94	-29.78
CN-CHF (H) UNITS					
Net assets	19,777.17	130,395.86	505,223.57	774,214.86	4,471,238.30
Number of units	176.934	1,206.785	4,956.785	7,756.785	48,106.785
Net asset value per unit in the unit currency	106.79	105.11	101.15	102.20	102.80
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	0.00
Accumulation per unit	-3.60	1.44	5.15	7.52	-6.91

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CN-EUR UNITS					
Net assets	3,959,877.97	7,373,578.60	9,715,219.17	13,534,947.40	24,360,555.10
Number of units	34,874.983	67,749.826	94,811.565	131,781.516	236,341.513
Net asset value per unit in the unit currency	113.54	108.83	102.46	102.70	103.07
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	0.00
Accumulation per unit	3.19	1.82	1.80	3.04	-3.02
CN-USD (H) UNITS					
Net assets	223,554.00	323,103.95	421,355.89	402,485.08	422,862.28
Number of units	1,898.000	2,900.000	4,100.000	4,100.000	4,570.000
Net asset value per unit in the unit currency	127.23	120.30	111.66	109.24	108.74
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	0.00
Accumulation per unit	5.95	0.77	6.27	11.94	-8.55
CR-CHF (H) UNITS					
Net assets			830,691.26	1,049,273.81	1,058,440.28
Number of units			8,464.542	10,856.781	11,693.781
Net asset value per unit in the unit currency			97.39	98.96	100.11
Distribution of net income per unit			0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit			0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)			0.00	0.00	0.00
Accumulation per unit			4.33	9.58	-7.73

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CR-EUR UNITS					
Net assets	68,603,162.67	95,453,986.97	124,086,168.60	152,061,223.35	226,025,166.62
Number of units	628,697.399	907,571.407	1,246,275.306	1,515,335.483	2,232,084.501
Net asset value per unit in the unit currency	109.11	105.17	99.56	100.34	101.26
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	0.00
Accumulation per unit	2.48	1.20	1.21	2.42	-3.50

DI-EUR UNITS					
Net assets	5,972,864.71	32,440,076.93	73,485,698.96	77,647,340.89	92,028,176.70
Number of units	6,284.408	34,571.631	80,758.441	82,433.742	94,516.824
Net asset value per unit in the unit currency	950.42	938.34	909.94	941.93	973.66
Distribution of net income per unit	28.51	28.15	27.30	28.26	29.20
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	0.00
Accumulation per unit	0.00	-12.27	-16.13	-4.57	-46.16

DN-EUR UNITS					
Net assets		245,963.60	363,288.85	528,407.31	612,182.89
Number of units		2,629.547	4,003.176	5,622.160	6,297.775
Net asset value per unit in the unit currency		93.53	90.75	93.98	97.20
Distribution of net income per unit		0.00	2.72	2.82	2.92
Distribution of net realised capital gains and losses per unit		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		3.40	-1.60	-0.46	-4.60

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DR-EUR UNITS					
Net assets	26,190,102.04	37,266,559.29	40,306,151.59	46,246,718.59	60,565,403.33
Number of units	283,964.481	408,976.099	453,390.458	499,848.822	630,534.437
Net asset value per unit in the unit currency	92.23	91.12	88.89	92.52	96.05
Distribution of net income per unit	2.05	2.25	2.67	2.72	2.72
Distribution of net realised capital gains and losses per unit	0.06	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	0.00
Accumulation per unit	0.00	-1.19	-1.58	-0.45	-4.57
DR-USD (H) UNITS					
Net assets			157,366.85	155,718.55	609,002.38
Number of units			1,750.000	1,750.000	7,000.000
Net asset value per unit in the unit currency			97.71	99.01	102.24
Distribution of net income per unit			2.70	2.49	2.71
Distribution of net realised capital gains and losses per unit			0.00	0.18	0.00
Tax credit per unit transferred to unitholders (natural persons)			0.00	0.00	0.00
Accumulation per unit			0.00	0.00	-8.85
GC-EUR UNITS					
Net assets	11,751,471.55	15,599,724.10	19,299,379.49	31,242,466.99	56,141,704.91
Number of units	104,569.211	144,889.053	190,481.730	307,800.130	551,420.025
Net asset value per unit in the unit currency	112.37	107.66	101.31	101.50	101.81
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	0.00
Accumulation per unit	3.22	1.86	1.83	3.06	-0.97

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Accounting rules and policies

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

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

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

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

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

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

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

These changes mainly concern:

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

2 Accounting rules and policies applied during the financial year

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

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

The accounting currency is the euro.

Asset valuation and accounting rules

Asset valuation rules:

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

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

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

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

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

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

The prices used are 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.

Bonds and similar securities have been valued at the bid price since the fund closed to subscriptions on 30 September 2019.

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

- Financial contracts (futures or options, or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods determined by the Management Company.

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

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

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

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

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

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

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

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

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

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

- Other instruments: 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

Allocation of distributable income (income and capital gains)

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

Base currency: CR-EUR/DR-EUR/CI-EUR/CR-EUR/CN-EUR/GC-EUR units: Euro (€)

CN-CHF (H) units: Swiss franc (CHF)

CN-USD [H] units: US dollar (USD)

Form of units (all of the Fund's units): Bearer

Fractions of units (all of the Fund's units): Subscriptions and redemptions in thousandths of units

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Information on fees

Management and administration fees

Fees charged to the Fund	Basis	Rate
		CR-EUR, DR-EUR, CI-EUR, DI-EUR, CN-EUR, CN-CHF [H], CN-USD [H] and GC-EUR
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR and DR-EUR units: Maximum 1.25%, inclusive of tax
		CI-EUR, DI-EUR and GC-EUR units: Maximum 0.65%, inclusive of tax
		CN-EUR, CN-CHF [H] and CN-USD [H] units: Maximum 0.70%, inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	Negligible
Performance fees*	Net assets	10% (inclusive of tax) of any performance over and above a net annualised Fund performance of: <ul style="list-style-type: none"> - 3.20% for CR-EUR and DR-EUR units over the Fund's reference period once past underperformance over the previous five years has been fully offset; - 3.80% for CI-EUR, DI EUR and GC-EUR units over the Fund's reference period once past underperformance over the previous five years has been fully offset; - 3.75% for CN-EUR, CN CHF [H] and CN USD [H] units over the Fund's reference period once past underperformance over the previous five financial years has been fully offset.
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	EUR 15 excluding tax

Performance fees

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

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

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on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year.

The total performance fee is payable to the Management Company annually after the Calculation Period has ended.

- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period.

This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.

- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.

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

Direct exposure to credit markets

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

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

These ratings are obtained from two different rating agencies.

The rules for determining the rating used are as follows:

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

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

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

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

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Changes in equity

	31/03/2025
Equity at the start of the financial year	312,096,960.31
Changes during the financial year:	
Subscriptions called (including subscription fees charged by the Fund)	579,093.50
Redemptions (after deduction of the redemption fees charged by the Fund)	-189,493,069.75
Net income for the financial year prior to the income equalisation accounts	6,189,624.88
Net realised capital gains and losses prior to the income equalisation account	-173,093.49
Change in net unrealised capital gains and losses prior to the income equalisation account	3,625,816.14
Dividends paid in the previous financial year from net income	-1,759,894.15
Dividends paid in the previous financial year from net realised capital gains and losses	0.00
Interim dividends paid during the financial year from net income	0.00
Interim dividends paid during the financial year from realised capital gains and losses	0.00
Other items	0.03
Equity at the end of the financial year (= Net assets)	131,065,437.47

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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	-100,489.898	-112,384,651.45
Net balance of subscriptions/redemptions	-100,489.898	-112,384,651.45
CN-CHF (H) UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-1,029.851	-116,284.60
Net balance of subscriptions/redemptions	-1,029.851	-116,284.60
CN-EUR UNITS		
Units subscribed during year	1,744.314	191,508.23
Units redeemed during year	-34,619.157	-3,854,854.89
Net balance of subscriptions/redemptions	-32,874.843	-3,663,346.66
CN-USD (H) UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-1,002.000	-116,502.54
Net balance of subscriptions/redemptions	-1,002.000	-116,502.54
CR-EUR UNITS		
Units subscribed during year	213.183	22,471.05
Units redeemed during year	-279,087.191	-29,882,729.13
Net balance of subscriptions/redemptions	-278,874.008	-29,860,258.08
DI-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-28,287.223	-26,645,661.04
Net balance of subscriptions/redemptions	-28,287.223	-26,645,661.04
DN-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-2,629.547	-248,058.05
Net balance of subscriptions/redemptions	-2,629.547	-248,058.05
DR-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-125,011.618	-11,421,792.53
Net balance of subscriptions/redemptions	-125,011.618	-11,421,792.53
GC-EUR UNITS		
Units subscribed during year	3,371.972	365,114.22
Units redeemed during year	-43,691.814	-4,822,535.52
Net balance of subscriptions/redemptions	-40,319.842	-4,457,421.30

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Subscription and/or redemption fees:

	As amount
CI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-CHF (H) UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-USD (H) UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
GC-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR0013300696	CI-EUR UNITS	Accumulating	EUR	14,344,627.36	12,609.837	1,137.57
FR0013300787*	CN-CHF (H) UNITS	Accumulating	CHF	19,777.17	176.934	106.79
FR0013300746	CN-EUR UNITS	Accumulating	EUR	3,959,877.97	34,874.983	113.54
FR0013340742*	CN-USD (H) UNITS	Accumulating	USD	223,554.00	1,898.000	127.23
FR0013300688	CR-EUR UNITS	Accumulating	EUR	68,603,162.67	628,697.399	109.11
FR0013300712	DI-EUR UNITS	Distributing	EUR	5,972,864.71	6,284.408	950.42
FR0013300704	DR-EUR UNITS	Distributing	EUR	26,190,102.04	283,964.481	92.23
FR0013300720	GC-EUR UNITS	Accumulating	EUR	11,751,471.55	104,569.211	112.37

(*) Unit hedged against foreign exchange risk

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

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

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Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

	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 and indirect exposure by market

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	6,465.31	4,000.00	2,465.31	0.00	0.00
Bonds	73,565.13	69,704.13	3,861.00	0.00	0.00
Debt securities	47,854.91	45,551.61	2,303.30	0.00	0.00
Temporary transactions on securities	5,017.69	5,017.69	0.00	0.00	0.00
Financial accounts	8,483.00	0.00	0.00	0.00	8,483.00
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	-4,990.37	0.00	-4,990.37	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total		124,273.43	3,639.24	0.00	8,483.00

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Direct and indirect exposure by market

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

in euro thousands	[0 - 3 months] +/-	[3 - 6 months] +/-	[6 months - 1 year] +/-	[1 - 3 years] +/-	[3 - 5 years] +/-	[5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	6,465.31	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	3,009.78	2,479.19	34,951.16	33,125.01	0.00	0.00	0.00
Debt securities	8,785.64	2,518.58	13,953.24	22,597.44	0.00	0.00	0.00
Temporary transactions on securities	0.00	101.96	4,915.73	0.00	0.00	0.00	0.00
Financial accounts	8,483.00	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	4,990.37	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	21,753.36	5,099.73	53,820.13	55,722.45	0.00	0.00	0.00

Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	CHF +/-	USD +/-	GBP +/-		
Assets					
Deposits	0.00	0.00	0.00		
Equities and similar securities	0.00	0.00	0.00		
Bonds and similar securities	1,911.87	6,243.22	0.00		
Debt securities	0.00	0.00	1,204.27		
Temporary transactions on securities	0.00	794.08	0.00		
Receivables	0.00	42.58	0.00		
Financial accounts	39.34	1,499.33	17.36		
Liabilities					
Sales of financial instruments	0.00	0.00	0.00		
Temporary transactions on securities	0.00	0.00	0.00		
Payables	-0.01	-0.79	0.00		
Financial accounts	0.00	0.00	0.00		
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00		
Currencies to be delivered	-1,918.09	-8,603.28	-1,203.94		
Futures, options, swaps	0.00	0.00	0.00		
Other transactions	0.00	0.00	0.00		
Total	33.11	-24.86	17.69		

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Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	23,337.62	50,227.51	0.00
Debt securities	29,416.15	18,438.75	0.00
Temporary transactions on securities	3,403.73	1,613.96	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net amount	56,157.50	70,280.22	0.00

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
BRED Banque Populaire	4,000.00	
ODDO ET CIE PARIS	2,465.31	
Forward financial instruments not netted		
Receivables on securities received under a repurchase agreement (pension)		
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)		
ODDO ET CIE PARIS	5,017.69	
Receivables		
Cash collateral		
CALYON	120.00	
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
ODDO ET CIE PARIS		4,990.37
Forward financial instruments not netted		
BHF-BANK AG		10.20
Credit Agricole Corp Inv Bk		104.84
Payables		
Cash collateral		
ODDO ET CIE PARIS		220.00

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Direct and indirect exposure by market

Indirect exposure for multi-management funds

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

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/03/2025
Receivables	
Revocable subscriptions	0.00
Coupons receivable	113,832.74
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	120,000.00
Management fees	0.00
Other sundry creditors	1,104,392.00
Total receivables	1,338,224.74
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-123,013.67
Guarantee deposits	-220,000.00
Other sundry debtors	-6,213,764.32
Total payables	-6,556,777.99
Total receivables and payables	-5,218,553.25

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Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	31/03/2025
Fixed fees	484,336.79
Fixed fees as a % – current	0.65
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-CHF (H) UNITS	31/03/2025
Fixed fees	716.16
Fixed fees as a % – current	0.70
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-EUR UNITS	31/03/2025
Fixed fees	40,505.09
Fixed fees as a % – current	0.70
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-USD (H) UNITS	31/03/2025
Fixed fees	2,024.07
Fixed fees as a % – current	0.70
Variable fees	656.79
Variable fees as a % – current	0.22
Management fees paid to third parties	0.00

CR-EUR UNITS	31/03/2025
Fixed fees	1,020,858.48
Fixed fees as a % – current	1.25
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DI-EUR UNITS	31/03/2025
Fixed fees	154,623.29
Fixed fees as a % – current	0.65
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

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Other information on the balance sheet and income statement

Management fees, other fees and expenses

DN-EUR UNITS	31/03/2025
Fixed fees	417.60
Fixed fees as a % – current	0.70
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DR-EUR UNITS	31/03/2025
Fixed fees	401,758.59
Fixed fees as a % – current	1.25
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

GC-EUR UNITS	31/03/2025
Fixed fees	92,038.57
Fixed fees as a % – current	0.65
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

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Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	31/03/2025
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

Other information on the balance sheet and income statement

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/03/2025
Total			0.00

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

Appropriation of distributable income relating to net income	31/03/2025	
Net income	3,112,316.86	
Interim dividends paid from net income for the financial year (*)	0.00	
Income for the financial year for appropriation (**)	3,112,316.86	
Retained earnings	195,975.98	
Amounts distributable from net income	3,308,292.84	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	400,679.87	
Total	400,679.87	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CN-CHF (H) UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	550.93	
Total	550.93	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

ODDO BHF HAUT RENDEMENT 2025

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	108,685.84	
Total	108,685.84	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CN-USD (H) UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	5,643.85	
Total	5,643.85	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	1,515,383.06	
Total	1,515,383.06	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

DI-EUR UNITS		
Allocation:		
Distribution	179,168.48	
Retained earnings from income for the financial year	185,176.73	
Accumulation	0.00	
Total	364,345.20	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	6,284.408	
Distribution per unit payable after the payment of interim dividends	28.51	
Tax credits related to income distribution	0.00	

DR-EUR UNITS		
Allocation:		
Distribution	582,127.19	
Retained earnings from income for the financial year	2,627.97	
Accumulation	0.00	
Total	584,755.16	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	283,964.481	
Distribution per unit payable after the payment of interim dividends	2.05	
Tax credits related to income distribution	0.00	

GC-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the financial year	0.00	
Accumulation	328,248.93	
Total	328,248.93	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credits per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/03/2025	28/03/2024
Net realised capital gains and losses for the financial year	99,898.60	
Interim payments from net capital gains or losses for the financial year(*)	0.00	
Net realised capital gains and losses for appropriation	99,898.60	
Undistributed net realised capital gains and losses from previous periods	0.00	
Amounts distributable from realised capital gains and losses	99,898.60	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	10,539.24	
Total	10,539.24	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-CHF (H) UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-1,189.01	
Total	-1,189.01	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	2,906.56	
Total	2,906.56	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-USD (H) UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	5,658.56	
Total	5,658.56	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	49,884.11	
Total	49,884.11	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	4,395.92	
Accumulation	0.00	
Total	4,395.92	
* 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	6,284.408	
Distribution per unit payable after the payment of interim dividends	0.00	

DR-EUR UNITS		
Allocation:		
Distribution	17,037.87	
Retained earnings from net realised capital gains or losses	2,032.45	
Accumulation	0.00	
Total	19,070.32	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	283,964.481	
Distribution per unit payable after the payment of interim dividends	0.06	

GC-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	8,632.91	
Total	8,632.91	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Deposits			6,465,311.17	4.93
TERM ESTR 0.00 01042	EUR	2,465,311.17	2,465,311.17	1.88
TERM FIX 2.36 010425	EUR	4,000,000	4,000,000.00	3.05
Bonds			73,565,131.73	56.13
Other bonds and similar securities traded on a regulated or similar market			73,565,131.73	56.13
Motorways and railways			5,324,104.18	4.06
Abertis Infraestructuras SA 1.375% 16/20.05.26	EUR	500,000	499,115.89	0.38
Getlink SE 3.5% 20/30.10.25	EUR	4,790,000	4,824,988.29	3.68
Other financial services			7,462,377.51	5.68
Clarios US Finance Co Inc 4.375% Sen Reg S 19/15.05.26	EUR	3,410,000	3,446,859.73	2.63
Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	EUR	4,000,000	4,015,517.78	3.05
Biotechnology			3,914,676.67	2.99
IQVIA Inc 1.75% 21/15.03.26	EUR	4,000,000	3,914,676.67	2.99
Casinos and gaming rooms			6,566,977.37	5.01
Intl Game Technology Plc 3.5% Sen Reg S 19/15.06.26	EUR	3,465,000	3,486,665.88	2.66
LHMC Finco 2 Sàrl VAR TOG PIK Sen Reg S 19/02.10.25	EUR	2,782,276.587	2,866,295.93	2.19
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	214,000	214,015.56	0.16
Metal & glass containers			2,497,728.82	1.91
Crown European Hgs SA 2.875% Sen Reg S 18/01.02.26	EUR	2,500,000	2,497,728.82	1.91
IT services and consulting			1,790,599.75	1.37
IQVIA Inc 2.875% Sen Reg S 17/15.09.25	EUR	1,800,000	1,790,599.75	1.37
Vehicle manufacturers			1,409,042.80	1.08
Jaguar Land Rover Automoti Plc 7.75% 144A 20/15.10.25	USD	1,471,000	1,409,042.80	1.08
Construction and engineering			5,573,547.81	4.25
Spie SAS 2.63% Sen 19/18.06.26	EUR	5,500,000	5,573,547.81	4.25
Medical equipment			3,511,391.04	2.68
Avantor Funding Inc 2.625% 20/01.11.25	EUR	3,500,000	3,511,391.04	2.68
Oil and gas exploration and production			3,815,576.25	2.91
Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	EUR	3,000,000	3,005,014.93	2.29
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	800,000	810,561.32	0.62
Medical supplies			303,159.08	0.23
Medtronic GI Hgs SCA 2.625% 22/15.10.25	EUR	300,000	303,159.08	0.23
Multi-sector holdings			6,847,555.71	5.22
Aramark Intl Fin Sàrl 3.125% 17/01.04.25	EUR	400,000	399,492.00	0.30
Dufry One BV 3.625% 21/15.04.26	CHF	1,800,000	1,911,868.24	1.46
SIG Combibloc PurchaseCo Sàrl 2.125% Sen Reg S 20/18.06.25	EUR	1,600,000	1,601,408.89	1.22
ZF Europe Finance BV 2% Sen Reg S 19/23.02.26	EUR	3,000,000	2,934,786.58	2.24
Health and beauty			1,030,402.15	0.79
Coty Inc 3.875% 21/15.04.26	EUR	1,014,000	1,030,402.15	0.79
Hotels, holiday resorts and cruises			994,702.88	0.76
Accor SA Step-up Sen 19/04.02.26	EUR	1,000,000	994,702.88	0.76
Aerospace and defence			1,424,051.61	1.09
Rolls-Royce Plc 4.625% Sen Reg S 20/16.02.26	EUR	1,400,000	1,424,051.61	1.09
Software and internet services			1,008,876.67	0.77

ODDO BHF HAUT RENDEMENT 2025

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
NetFlix Inc 3% Sen Reg S 20/15.06.25	EUR	1,000,000	1,008,876.67	0.77
Spare parts and automobile equipment			2,520,037.78	1.92
Forvia SE 7.25% 22/15.06.26	EUR	2,423,000	2,520,037.78	1.92
Broadcasting and cable television			688,590.72	0.53
Charter Com Oper LLC/Cap Corp 4.908% Ser B 16/23.07.25	USD	738,000	688,590.72	0.53
Miscellaneous business services			2,254,241.56	1.72
Loxam SAS 2.875% Sen Reg S 19/15.04.26	EUR	2,250,000	2,254,241.56	1.72
Integrated telecommunication services			2,908,481.90	2.22
Iliad SA 2.375% Sen Reg S 20/17.06.26	EUR	2,900,000	2,908,481.90	2.22
Mobile telecommunication services			1,892,128.62	1.44
Sprint Corp 7.625% 18/01.03.26	USD	2,000,000	1,892,128.62	1.44
Consumer financial services			7,412,636.52	5.66
Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	EUR	5,170,000	5,159,175.44	3.94
Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	USD	2,428,000	2,253,461.08	1.72
Specialised financial services			2,414,244.33	1.84
Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	EUR	2,400,000	2,414,244.33	1.84
Debt securities			47,854,905.68	36.51
Debt securities traded on a regulated or similar market			47,854,905.68	36.51
Motorways and railways			802,291.29	0.61
Autostrade per l'Italia SpA 1.875% EMTN Ser2 Sen 15/04.11.25	EUR	800,000	802,291.29	0.61
Other financial services			4,093,976.85	3.12
Cellnex Fin Co SA 2.25% EMTN 22/12.04.26	EUR	800,000	813,242.85	0.62
Telefonica Emisiones SA 1.46% EMTN Reg S Sen 16/13.04.26	EUR	500,000	500,065.00	0.38
Toyota Motor Finance BV 0% EMTN 21/27.10.25	EUR	300,000	295,524.00	0.23
UBS Group AG VAR EMTN Partizsch 20/02.04.26	EUR	2,000,000	1,999,800.00	1.52
Volvo Treasury AB 0% EMTN 21/18.05.26	EUR	500,000	485,345.00	0.37
Banks			303,498.99	0.23
DNB Bank ASA VAR EMTN Ser 723 22/31.05.26	EUR	300,000	303,498.99	0.23
Brewers			279,665.39	0.21
Carlsberg Breweries A/S 3.25% EMTN 22/12.10.25	EUR	275,000	279,665.39	0.21
Airlines			513,697.53	0.39
Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	EUR	500,000	513,697.53	0.39
Advisory, accounting and legal advice			5,122,213.47	3.91
Elis SA 1% EMTN 19/03.04.25	EUR	1,900,000	1,917,370.95	1.46
Elis SA 2.875% EMTN Sen 18/15.02.26	EUR	3,200,000	3,204,842.52	2.45
Vehicle manufacturers			5,351,947.26	4.08
Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	EUR	5,300,000	5,351,947.26	4.08
Electricity			4,343,296.52	3.31
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	4,200,000	4,343,296.52	3.31
Telecommunication equipment			1,695,388.29	1.29
Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	EUR	1,400,000	1,389,507.67	1.06
Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	EUR	300,000	305,880.62	0.23
Multi-sector holdings			2,829,907.28	2.16
Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26	EUR	300,000	311,324.75	0.24
ZF Europe Finance BV 3% EMTN 20/21.09.25	EUR	2,500,000	2,518,582.53	1.92
Health and beauty			2,157,447.66	1.65

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
L'Oréal SA 3.125% EMTN 23/19.05.25	EUR	2,100,000	2,157,447.66	1.65
Aerospace and defence			1,204,268.71	0.92
Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26	GBP	1,000,000	1,204,268.71	0.92
Spare parts and automobile equipment			6,382,546.17	4.87
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	1,270,000	1,289,140.29	0.98
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	3,070,000	3,093,768.62	2.37
Schaeffler AG 2.75% EMTN Sen 20/12.10.25	EUR	1,500,000	1,510,948.36	1.15
Valeo SA 1.625% EMTN Reg S Sen 16/18.03.26	EUR	500,000	488,688.90	0.37
Miscellaneous business services			1,083,537.52	0.83
ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	EUR	1,100,000	1,083,537.52	0.83
Integrated telecommunication services			9,667,493.86	7.38
Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	EUR	3,600,000	3,685,717.97	2.81
Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28.01.26	EUR	500,000	499,960.55	0.38
e& PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	EUR	5,500,000	5,481,815.34	4.19
Mobile telecommunication services			719,221.81	0.55
Cellnex Telecom SA 2.875% EMTN Ser 4 Sen Reg S 17/18.04.25	EUR	700,000	719,221.81	0.55
Specialised financial services			1,304,507.08	1.00
Mondi Finance PLC 1.625% EMTN Sen Reg S 18/27.04.26	EUR	1,300,000	1,304,507.08	1.00
Securities transferred under a repurchase agreement (pension)			5,017,690.03	3.83
Other bonds and similar securities traded on a regulated or similar market			3,198,354.95	2.44
Vehicle manufacturers			794,083.26	0.61
Jaguar Land Rover Automoti Plc 7.75% 144A 20/15.10.25	USD	829,000	794,083.26	0.61
Health and beauty			2,404,271.69	1.83
Coty Inc 3.875% 21/15.04.26	EUR	2,366,000	2,404,271.69	1.83
Debt securities traded on a regulated or similar market			1,819,335.08	1.39
Electricity			103,411.82	0.08
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	100,000	103,411.82	0.08
Telecommunication equipment			101,960.21	0.08
Nokia Corp 2.375% EMTN Sen Reg S 20/15.05.25	EUR	100,000	101,960.21	0.08
Spare parts and automobile equipment			1,613,963.05	1.23
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	1,590,000	1,613,963.05	1.23
Liabilities representing securities transferred under a repurchase agreement			-4,979,826.01	-3.80
Indemnities on securities transferred under a repurchase agreement			-10,548.77	-0.01
Total			127,912,663.83	97.59

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Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/A USD EUR 150425	0.00	98,152.07	EUR	8,505,130.88	USD	-8,603,282.95
V/A GBP EUR 150425	0.00	6,686.12	EUR	1,197,254.01	GBP	-1,203,940.13
V/A CHF EUR 150425	0.00	10,195.75	EUR	1,907,890.66	CHF	-1,918,086.41
Total	0.00	115,033.94		11,610,275.55		-11,725,309.49

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

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

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

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

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Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

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

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

Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

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

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

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Inventory of assets and liabilities

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

Inventory of forward financial instruments – credit risk

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

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

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

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

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

ODDO BHF HAUT RENDEMENT 2025

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Inventory of assets and liabilities

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

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
H A/V CHF EUR 150425	143.73	0.00	CHF	19,798.93	EUR	-19,655.20	FR0013300787
H A/V USD EUR 150425	3,217.37	0.00	USD	222,945.29	EUR	-219,727.92	FR0013340742
Total	3,361.10	0.00		242,744.22		-239,383.12	

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

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

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

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

Appendices to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	127,912,663.83
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	-115,033.94
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	3,361.10
Other assets (+)	9,821,224.47
Other liabilities (-)	-6,556,777.99
Total = net assets	131,065,437.47

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Annual accounts Y-1

ODDO BHF HAUT RENDEMENT 2025

FONDS COMMUN DE PLACEMENT (FCP)

<p>ANNUAL REPORT 28/03/2024</p>

ODDO BHF HAUT RENDEMENT 2025

BALANCE SHEET - ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Net fixed assets	0.00	0.00
Deposits	21,300,438.27	52,500,000.00
Financial instruments	306,281,177.89	395,016,919.70
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	217,547,249.85	278,905,642.45
Traded on a regulated or similar market	217,547,249.85	278,905,642.45
Not traded on a regulated or similar market	0.00	0.00
Debt securities	67,182,489.64	54,127,868.55
Traded on a regulated or similar market	67,182,489.64	54,127,868.55
<i>Transferable debt securities</i>	0.00	6,995,380.00
<i>Other debt securities</i>	67,182,489.64	47,132,488.55
Not traded on a regulated or similar market	0.00	0.00
Undertakings for collective investment	0.00	0.00
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00	0.00
Temporary transactions on securities	21,551,438.40	61,983,408.70
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	0.00
Receivables on financial securities lent	0.00	10,666,619.96
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	21,551,438.40	51,316,788.74
Other temporary transactions	0.00	0.00
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	28,417,901.69	17,471,414.03
Currency forward exchange contracts	24,537,192.33	15,307,912.47
Other	3,880,709.36	2,163,501.56
Financial accounts	2,621,032.51	13,292,036.35
Cash	2,621,032.51	13,292,036.35
Total assets	358,620,550.36	478,280,370.08

ODDO BHF HAUT RENDEMENT 2025

BALANCE SHEET - LIABILITIES AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Equity capital		
Share capital	306,413,635.46	391,921,155.76
Previous undistributed net capital gains and losses (a)	0.00	21,395.91
Retained earnings (a)	1,070,252.43	2,059,638.80
Net capital gains and losses for the financial year (a, b)	-4,045,841.61	-6,985,061.22
Profit/loss for the financial year (a, b)	8,658,914.03	13,312,316.04
Total equity capital	312,096,960.31	400,329,445.29
<i>(= Amount corresponding to the net assets)</i>		
Financial instruments	21,137,374.46	50,982,514.67
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	21,137,374.46	50,982,514.67
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	21,137,374.46	50,982,514.67
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	25,386,215.59	26,968,410.12
Currency forward exchange contracts	24,814,929.52	15,249,746.25
Other	571,286.07	11,718,663.87
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	358,620,550.36	478,380,370.08

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

ODDO BHF HAUT RENDEMENT 2025

INCOME STATEMENT AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	952,876.59	427,813.33
Income from equities and similar securities	0.00	0.00
Income from bonds and similar securities	11,590,737.31	15,636,848.36
Income from debt securities	2,004,460.09	1,630,326.41
Income from temporary purchases and sales of financial securities	138,721.73	416,040.47
Income from financial contracts	0.00	0.00
Other financial income	181,825.67	809.20
TOTAL (I)	14,868,621.39	18,111,837.77
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	818,570.34	229,290.88
Payables on financial contracts	80,813.11	1,575.00
Payables on financial debts	37,932.81	39,499.19
Other payables	0.00	0.00
TOTAL (II)	937,316.26	270,365.07
Income resulting from financial transactions (I - II)	13,931,305.13	17,841,472.70
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	3,295,380.99	3,753,363.45
Net income for the year (L. 214-17-1)(I - II + III - IV)	10,635,924.14	14,088,109.25
Income equalisation for the financial year (V)	-1,977,010.11	-775,793.21
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	8,658,914.03	13,312,316.04

APPENDIX

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

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

The accounting currency is the euro.

Asset valuation and accounting rules

Asset valuation rules:

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.

Bonds and similar securities have been valued at the bid price since the fund closed to subscriptions on 30 September 2019.

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

- Financial contracts (futures or options, or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods determined by the Management Company.

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

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

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

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

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

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

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

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities

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

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

Allocation of distributable income (income and capital gains)

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

Base currency: CR-EUR/DR-EUR/CI-EUR/CR-EUR/CN-EUR/DN-EUR/GC-EUR units: Euro (€)

CN-CHF (H) units: Swiss franc (CHF)

CN-USD [H] units: US dollar (USD)

Form of units (all of the Fund's units): Bearer

Fractions of units (all of the Fund's units): Subscriptions and redemptions in thousandths of units

Information on fees

Management and administration fees

Fees charged to the Fund	Basis	Rate
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR, DR-EUR units: Maximum 1.25%, inclusive of tax
		CI-EUR, DI-EUR and GC-EUR units: Maximum 0.65%, inclusive of tax
		CN-EUR, DN-EUR, CN-CHF [H] and CN-USD [H] units: Maximum 0.70%, inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	Negligible
Performance fees*	Net assets	10% (inclusive of tax) of any performance over and above a net annualised Fund performance of: <ul style="list-style-type: none"> - 3.20% for CR-EUR and DR-EUR units over the Fund's reference period once past underperformance over the previous five years has been fully offset; - 3.80% for CI-EUR, DI-EUR and GC-EUR units over the Fund's reference period once past underperformance over the previous five years has been fully offset; - 3.75% for CN-EUR, DN-EUR, CN CHF[H] and CN USD [H] units over the Fund's reference period once past underperformance over the previous five years has been fully offset.
Transaction fees charged by third parties: - Management Company: 100%	Payable on each transaction	EUR 15 excluding tax

Performance fees

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

- The performance fee is based on a comparison between the performance of the fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.
- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year.

The total performance fee is payable to the Management Company annually after the Calculation Period has ended.

- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period.

This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference

Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.

- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.

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

1. Changes in net assets AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Net assets at the beginning of the financial year	400,329,445.29	461,794,529.47
Subscriptions (including subscription fees paid to the Fund)	1,563,867.04	253,934.30
Redemptions (after deduction of the redemption fees paid to the Fund)	-108,283,661.81	-54,384,741.50
Realised gains on deposits and financial instruments	1,742,111.47	573,489.19
Realised losses on deposits and financial instruments	-6,721,990.45	-8,868,316.92
Realised gains on financial contracts	0.00	0.00
Realised losses on financial contracts	0.00	0.00
Transaction costs	-4,949.44	-3,810.70
Foreign exchange differences	-209,866.19	-392,182.59
Changes in the valuation differential of deposits and financial instruments	16,430,813.23	-9,098,695.09
<i>Valuation differential in year N:</i>	-3,497,672.25	-20,779,398.69
<i>Valuation differential in year N-1:</i>	-20,779,398.69	-11,680,703.60
Changes in the valuation differential of financial contracts	0.00	0.00
<i>Valuation differential in year N:</i>	0.00	0.00
<i>Valuation differential in year N-1:</i>	0.00	0.00
Distribution in previous year from net capital gains and losses	0.00	-315.00
Dividends paid in the previous financial year from income	-3,384,732.97	-3,632,555.06
Net profit/loss for the financial year prior to the income equalisation account	10,635,924.14	14,088,109.25
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 (*)	-850,913.21	0.00
Net assets at the end of the financial year	312,096,960.31	400,329,445.35

(*) Restatement of depreciation: -EUR 850,913.21

This amount corresponds to the premiums accrued as at 31/03/2023. These premiums were presented under "Net income for the year" in the table showing changes in net assets for the previous year.

The presentation of redemption premiums was changed on 28 March 2024 for the preparation of the annual financial statements. Premiums accrued and received for the year are presented in the capital accounts (respectively, valuation differentials for year n and realised gains on deposits and financial instruments).

As valuation differentials for n-1 could not be changed, premiums accrued in n-1 are presented under "Other items" in the table showing changes in net assets. Standardising the presentation in this way has no impact on the net assets, the NAV or the situation of unitholders.

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2. Further information

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

	Name of securities	Amount	%
Assets			
Bonds and similar securities			
Fixed rate bonds traded on a regulated or similar market		207,375,113.62	66.45
Variable and adjustable rate bonds traded on a regulated or similar market		10,172,136.23	3.26
Total bonds and similar securities		217,547,249.85	69.71
Debt securities			
Euro Medium Term Notes		67,182,489.64	21.53
Total debt securities		67,182,489.64	21.53
Total assets		284,729,739.49	91.23
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits	5,000,000.00	1.60	16,300,438.27	5.22				
Bonds and similar securities	207,375,113.62	66.45			10,172,136.23	3.26		
Debt securities	67,182,489.64	21.53						
Temporary transactions on financial securities	21,347,669.73	6.84			203,768.67	0.07		
Financial accounts							2,621,032.51	0.84
Liabilities								
Temporary transactions on financial securities			21,137,374.46	6.77				
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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

	0 - 3 months]	%]3 months - 1 year]	%]1 - 3 years]	%]3 - 5 years]	%	> 5 years	%
Assets										
Deposits	21,300,438.27	6.82								
Bonds and similar securities	5,471,332.06	1.75	49,657,998.83	15.91	162,417,918.96	52.04				
Debt securities			3,756,769.98	1.20	63,425,719.66	20.32				
Temporary transactions on securities			5,052,122.66	1.62	16,499,315.74	5.29				
Financial accounts	2,621,032.51	0.84								
Liabilities										
Temporary transactions on securities	489,050.00	0.23	20,648,324.46	6.62						
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

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

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	USD	USD	CHF	CHF	GBP	GBP		
Assets								
Deposits								
Equities and similar securities								
Bonds and similar securities	21,970,999.79	7.04	1,049,572.94	0.34				
Debt securities					1,147,972.37	0.37		
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	382,417.61	0.12	220,204.66	0.07				
Financial accounts	24,753.36	0.01	417.03	0.00	17,278.64	0.01		
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	21,989,234.99	7.05	1,142,493.44	0.37	1,145,818.27	0.37		
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	28/03/2024
Total receivables	Forward transactions	24,537,192.23
	Coupons and dividends	156,050.69
	Other receivables	3,554,658.67
	Margin call on currency forward contract	170,000.00
		28,417,901.69
Total payables	Forward transactions	24,814,929.42
	Margin call on repurchase agreement	220,000.00
	Other payables	130,058.50
	Prov. for external charges	221,227.57
		25,386,215.59
Total debts and receivables		3,031,686.20

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	6,285.296	660,621.25
Securities redeemed during the year	-344,989.195	-35,305,275.97
Subscriptions/redemptions (net)	-338,703.899	-34,644,654.72

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-14,782.846	-15,840,247.07
Subscriptions/redemptions (net)	-14,782.846	-15,840,247.07

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-27,061.739	-2,862,595.85
Subscriptions/redemptions (net)	-27,061.739	-2,862,595.85

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	In units	As amount
CR-CHF (H) UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-8,464.542	-875,147.13
Subscriptions/redemptions (net)	-8,464.542	-875,147.13

	In units	As amount
CN-CHF (H) UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-3,750	-399,135.35
Subscriptions/redemptions (net)	-3,750	-399,135.35

	In units	As amount
CN-USD (H) UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-1,200	-132,624.00
Subscriptions/redemptions (net)	-1,200	-132,624.00

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	6,993.783	739,428.30
Securities redeemed during the year	-52,586.46	-5,500,313.33
Subscriptions/redemptions (net)	-45,592.677	-4,760,885.03

	In units	As amount
DR-EUR UNITS		
Securities subscribed during the year	1,799.006	163,817.49
Securities redeemed during the year	-46,213.365	-4,141,658.55
Subscriptions/redemptions (net)	-44,414.359	-3,977,841.06

	In units	As amount
DI-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-46,186.81	-42,935,137.49
Subscriptions/redemptions (net)	-46,186.81	-42,935,137.49

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	In units	As amount
DN-EUR UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-1,373.629	-127,709.34
Subscriptions/redemptions (net)	-1,373.629	-127,709.34

	In units	As amount
DR-USD (H) UNITS		
Securities subscribed during the year	0	
Securities redeemed during the year	-1,750	-163,817.50
Subscriptions/redemptions (net)	-1,750	-163,817.50

2.6.2. Subscription and/or redemption fees

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

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

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

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

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

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

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

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

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

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

2.6.3. Management fees

	28/03/2024
CR-EUR UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	1,370,289.62
Performance fee	0.00
Management fees paid to third parties	0.00

	28/03/2024
CI-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	842,505.92
Performance fee	0.00
Management fees paid to third parties	0.00

	28/03/2024
CN-EUR UNITS	
Percentage of fixed management fees	0.70
Management and administration fees	62,134.54
Performance fee	0.00
Management fees paid to third parties	0.00

	28/03/2024
CR-CHF (H) UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	9,705.51
Performance fee	0.00
Management fees paid to third parties	0.00

	28/03/2024
CN-CHF (H) UNITS	
Percentage of fixed management fees	0.70
Management and administration fees	2,145.54
Performance fee	0.00
Management fees paid to third parties	0.00

	28/03/2024
CN-USD (H) UNITS	
Percentage of fixed management fees	0.70
Management and administration fees	2,978.00
Performance fee	1,145.69
Management fees paid to third parties	0.00

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	28/03/2024
GC-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	112,508.93
Performance fee	0.00
Management fees paid to third parties	0.00

	28/03/2024
DR-EUR UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	482,269.77
Performance fee	0.00
Management fees paid to third parties	0.00

	28/03/2024
DI-EUR UNITS	
Percentage of fixed management fees	0.65
Management and administration fees	404,965.36
Performance fee	0.00
Management fees paid to third parties	0.00

	28/03/2024
DN-EUR UNITS	
Percentage of fixed management fees	0.70
Management and administration fees	2,368.57
Performance fee	0.00
Management fees paid to third parties	0.00

	28/03/2024
DR-USD (H) UNITS	
Percentage of fixed management fees	1.25
Management and administration fees	1,967.43
Performance fee	396.09
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

2.8. OTHER INFORMATION

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

	28/03/2024
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

	28/03/2024
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

	28/03/2024
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Repurchase agreements	21,137,374.46
Term deposits	16,300,438.27
Forward exchange contracts:	1,378,950.60
Forward financial instruments	0.00
Total group securities	38,816,763.33

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2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

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

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

Table showing the allocation of distributable income from profit (6)

	28/03/2024	31/03/2023
Amounts to be allocated		
Retained earnings	1,070,252.43	2,059,638.80
Profit/loss	8,658,914.03	13,312,316.04
Total	9,729,166.46	15,371,954.84

	28/03/2024	31/03/2023
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,331,378.98	3,699,732.21
Total	2,331,378.98	3,699,732.21
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	28/03/2024	31/03/2023
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,714,370.72	4,663,068.53
Total	3,714,370.72	4,663,068.53
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/03/2024	31/03/2023
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	218,691.94	340,772.86
Total	218,691.94	340,772.86
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/03/2024	31/03/2023
CR-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	0.00	24,920.57
Total	0.00	24,920.57
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 HAUT RENDEMENT 2025

	28/03/2024	31/03/2023
CN-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,960.44	17,824.82
Total	3,960.44	17,824.82
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/03/2024	31/03/2023
CN-USD (H) UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	8,650.66	15,253.90
Total	8,650.66	15,253.90
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	28/03/2024	31/03/2023
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	470,076.36	686,144.47
Total	470,076.36	686,144.47
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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	28/03/2024	31/03/2023
DR-EUR UNITS		
Allocation		
Distribution	920,196.22	1,210,552.52
Retained earnings for the financial year	571.98	2,679.05
Accumulation	0.00	0.00
Total	920,768.20	1,213,231.57
Information on shares or units eligible to receive dividends		
Number of shares or units	408,976.099	453,390.458
Dividend per unit	2.25	2.67
Tax credits related to income distribution		

	28/03/2024	31/03/2023
DI-EUR UNITS		
Allocation		
Distribution	973,191.41	2,204,705.44
Retained earnings for the financial year	1,075,910.68	2,483,201.40
Accumulation	0.00	0.00
Total	2,049,102.09	4,687,906.84
Information on shares or units eligible to receive dividends		
Number of shares or units	34,571.631	80,758.441
Dividend per unit	28.15	27.30
Tax credits related to income distribution		

	28/03/2024	31/03/2023
DN-EUR UNITS		
Allocation		
Distribution	0.00	10,888.64
Retained earnings for the financial year	0.00	7,319.91
Accumulation	12,167.07	0.00
Total	12,167.07	18,208.55
Information on shares or units eligible to receive dividends		
Number of shares or units	2,629.547	4,003.176
Dividend per unit	0.00	2.72
Tax credits related to income distribution		

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	28/03/2024	31/03/2023
DR-USD (H) UNITS		
Allocation		
Distribution	0.00	4,725.00
Retained earnings for the financial year	0.00	165.26
Accumulation	0.00	0.00
Total	0.00	4,890.26
Information on shares or units eligible to receive dividends		
Number of shares or units	0	1,750
Dividend per unit	0.00	2.70
Tax credits related to income distribution	0.00	0.00

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	21,395.91
Net capital gains and losses for the financial year	-4,045,841.61	-6,985,061.22
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-4,045,841.61	-6,963,665.31

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,235,155.40	-2,183,531.38
Total	-1,235,155.40	-2,183,531.38
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

ODDO BHF HAUT RENDEMENT 2025

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,589,022.68	-2,300,824.22
Total	-1,589,022.68	-2,300,824.22
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	
	28/03/2024	31/03/2023
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-95,084.26	-170,471.64
Total	-95,084.26	-170,471.64
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
CR-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	0.00	11,846.37
Total	0.00	11,846.37
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

ODDO BHF HAUT RENDEMENT 2025

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
CN-CHF (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-2,221.70	7,775.15
Total	-2,221.70	7,775.15
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	
	28/03/2024	31/03/2023
CN-USD (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-6,421.99	10,481.27
Total	-6,421.99	10,481.27
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-201,102.09	-338,554.75
Total	-201,102.09	-338,554.75
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

ODDO BHF HAUT RENDEMENT 2025

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
DR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-489,306.94	-716,730.72
Total	-489,306.94	-716,730.72
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	
	28/03/2024	31/03/2023
DI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-424,308.43	-1,302,904.10
Total	-424,308.43	-1,302,904.10
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	
	28/03/2024	31/03/2023
DN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-3,218.12	-6,442.76
Total	-3,218.12	-6,442.76
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

ODDO BHF HAUT RENDEMENT 2025

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses	
	28/03/2024	31/03/2023
DR-USD (H) UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	25,691.47
Accumulation	0.00	0.00
Total	0.00	25,691.47
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

CR-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	95,453,986.97	124,086,168.60	152,061,223.35	226,025,166.62	260,570,461.23
Number of units	907,571.407	1,246,275.306	1,515,335.483	2,232,084.501	3,198,620.247
Net asset value per unit	105.17	99.56	100.34	101.26	81.46
Appropriation					
Accumulated income per unit	2.56	2.96	2.92	1.23	3.30
Accumulated net capital gain/loss per unit	-1.36	-1.75	-0.50	-4.73	-1.74
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CI-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	123,263,571.01	131,158,901.06	138,151,732.64	157,503,923.78	142,849,099.47
Number of units	113,099,735	127,882.581	134,453.298	152,815.093	173,295.789
Net asset value per unit	1,089.86	1,025.61	1,027.50	1,030.68	824.30
Appropriation					
Accumulated income per unit	32.84	36.46	36.05	18.04	39.34
Accumulated net capital gain/loss per unit	-14.04	-17.99	-5.11	-47.82	-17.67
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

ODDO BHF HAUT RENDEMENT 2025

CN-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	7,373,578.60	9,715,219.17	13,534,947.40	24,360,555.10	30,512,416.85
Number of units	67,749,826	94,811.565	131,781.516	236,341.513	369,964.969
Net asset value per unit	108.83	102.46	102.70	103.07	82.47
Appropriation					
Accumulated income per unit	3.22	3.59	3.55	1.76	3.91
Accumulated net capital gain/loss per unit	-1.40	-1.79	-0.51	-4.78	-1.76
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

CR-CHF (H) UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	830,691.26	1,049,273.81	1,058,440.28	2,157,435.31	181,256.61
Number of units	8,464.542	10,856.781	11,693.781	28,371.855	2,055.848
Net asset value per unit in CHF	97.39	98.96	100.11	80.70	98.60
Allocation					
Accumulated income per unit	2.94	2.70	1.12	2.97	3.43
Accumulated net capital gain/loss per unit	1.39	6.88	-8.85	3.70	-0.98
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

Merger on 25/03/2024

CN-CHF (H) UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	130,395.86	505,223.54	774,214.86	4,471,238.30	5,144,612.14
Number of units	1,206.785	4,956.785	7,756.785	48,106.785	66,242.067
Net asset value per unit in CHF	105.11	101.15	102.20	102.80	82.43
Appropriation					
Accumulated income per unit	3.28	3.59	3.33	1.86	3.57
Accumulated net capital gain/loss per unit	-1.84	1.56	4.19	-8.77	3.74
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

ODDO BHF HAUT RENDEMENT 2025

CN-USD (H) UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	323,103.95	421,355.89	402,485.08	422,862.28	492,879.50
Number of units	2,900.00	4,100.000	4,100.000	4,570.000	6,275.000
Net asset value per unit in USD	120.3	111.66	109.24	108.74	86.23
Appropriation					
Accumulated income per unit	2.98	3.72	3.24	1.43	3.59
Accumulated net capital gain/loss per unit	-2.21	2.55	8.70	-9.98	-0.55
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

GC-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	15,599,724.10	19,299,379.49	31,242,466.99	56,141,704.91	79,890,288.16
Number of units	144,889,053	190,481.73	307,800.130	551,420.025	1,002,061.036
Net asset value per unit	107.66	101.31	101.50	101.81	79.72
Allocation					
Accumulated income per unit	3.24	3.60	3.56	3.69	1.96
Accumulated net capital gain/loss per unit	-1.38	-1.77	-0.50	-4.66	-1.35
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

DR-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	37,266,559.29	40,306,151.59	46,246,718.59	60,565,403.33	55,465,739.62
Number of units	408,976,099	453,390.458	499,848.822	630,534.437	699,065.238
Net asset value per unit	91.12	88.89	92.52	96.05	79.34
Appropriation					
Accumulated income per unit					
Accumulated net capital gain/loss per unit	-1.19	-1.58	-0.45	-4.57	-1.78
Distribution of income per unit	2.25	2.67	2.72	2.72	2.38
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

ODDO BHF HAUT RENDEMENT 2025

DI-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	32,440,076.93	73,485,698.96	77,647,340.89	92,028,176.70	87,910,592.26
Number of units	34,571,631	80,758.441	82,433.742	94,516.824	109,952.563
Net asset value per unit	938.34	909.94	941.93	973.66	799.53
Appropriation					
Accumulated income per unit					
Accumulated net capital gain/loss per unit	-12.27	-16.13	-4.57	-46.16	-17.19
Distribution of income per unit	28.15	27.30	28.26	29.20	24.00
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

DN-EUR UNITS	28/03/2024	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	245,963.60	363,288.85	528,407.31	612,182.89	1,477,703.29
Number of units	2,629,547	4,003.176	5,622.160	6,297.775	18,503.617
Net asset value per unit	93.53	90.75	93.98	97.20	79.86
Appropriation					
Accumulated income per unit	4.62				
Accumulated net capital gain/loss per unit	-1.22	-1.60	-0.46	-4.60	-1.71
Distribution of income per unit	-	2.72	2.82	2.92	2.40
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

DR-USD (H) UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020
Net assets	157,366.85	155,718.55	609,002.38	523,710.57
Number of units	1,750.000	1,750.000	7,000.000	7,000.000
Net asset value per unit in USD	97.71	99.01	102.24	82.13
Allocation				
Accumulated income per unit				
Accumulated net capital gain/loss per unit	-	-	-8.85	-
Distribution of income per unit	2.70	2.49	2.71	2.16
Distribution of net capital gain/loss per unit	0.00	0.18		0.30
Tax credit (*)	-	-	-	-

Merger on 25/03/2024

2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Crown European Hgs SA 3.375% Sen Reg S 15/15.05.25	EUR	2,000,000	2,007,747.50	0.64
Aramark Intl Fin Sàrl 3.125% 17/01.04.25	EUR	1,100,000	1,085,432.49	0.35
Iliad SA 1.875% Sen Reg S 18/25.04.25	EUR	1,600,000	1,582,114.75	0.51
Neptune Energy BondCo PLC 6.625% Sen Reg S 18/15.05.25	USD	3,350,000	3,171,585.06	1.02
Panther BF Agg 2 LP Fin Co Inc 4.375% Sen Reg S 19/15.05.26	EUR	3,933,000	3,969,652.83	1.27
RCS & RDS SA 2.5% Sen Reg S 20/05.02.25	EUR	3,500,000	3,429,049.17	1.10
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	800,000	774,628.46	0.25
HCA Inc 5.375% Sen 15/01.02.25	USD	3,000,000	2,792,066.05	0.89
Ecopetrol SA 5.375% 15/26.06.26	USD	3,350,000	3,088,010.44	0.99
IQVIA Inc 2.875% Sen Reg S 17/15.09.25	EUR	5,500,000	5,403,682.01	1.73
Iliad SA 1.5% Sen Reg S 17/14.10.24	EUR	4,600,000	4,554,405.71	1.46
Dufry One BV 2.5% Sen Reg S 17/15.10.24	EUR	1,850,000	1,850,919.86	0.59
Constellium SE 4.25% Sen Reg S 17/15.02.26	EUR	3,280,000	3,285,538.64	1.05
Silgan Holdings Inc 3.25% Sen 18/15.03.25	EUR	6,097,000	6,032,461.56	1.93
Crown European Hgs SA 2.875% Sen Reg S 18/01.02.26	EUR	1,700,000	1,669,368.60	0.53
Sprint Corp 7.625% 18/01.03.26	USD	2,000,000	1,924,460.03	0.62
UBS Group Inc VAR Sen 18/17.04.25	EUR	4,700,000	4,751,078.21	1.52
Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	EUR	3,300,000	3,299,191.96	1.06
Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	EUR	6,000,000	5,809,594.10	1.86
Teva Pharmaceutical Fin II BV 4.5% 18/01.03.25	EUR	6,450,000	6,453,579.75	2.07
Rossini Sàrl 6.75% Sen Reg S 18/30.10.25	EUR	5,000,000	5,146,300.00	1.65
Accor SA Step-up Sen 19/04.02.26	EUR	1,300,000	1,258,703.19	0.40
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	1,275,000	1,250,829.46	0.40
Forvia SE 3.125% Sen Reg S 19/15.06.26	EUR	3,910,000	3,845,165.14	1.23
Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	USD	2,700,000	2,487,173.78	0.80
Loxam SAS 2.875% Sen Reg S 19/15.04.26	EUR	2,550,000	2,500,135.10	0.80
Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	EUR	7,400,000	7,305,275.89	2.34
Intl Game Technology Plc 3.5% Sen Reg S 19/15.06.26	EUR	4,765,000	4,751,861.84	1.52
Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	EUR	2,086,000	2,031,166.58	0.65
Matterhorn Telecom SA 2.625% Sen Reg S 19/15.09.24	EUR	3,350,000	3,319,212.10	1.06
LHMC Finco 2 Sàrl VAR TOG PIK Sen Reg S 19/02.10.25	EUR	2,177,433.85	2,211,199.20	0.71
ZF Europe Finance BV 2% Sen Reg S 19/23.02.26	EUR	3,000,000	2,872,563.44	0.92
OI European Group BV 2.875% Sen Reg S /15.02.25	EUR	5,281,000	5,218,332.87	1.67
Eramet SA 5.875% 19/21.05.25	EUR	600,000	632,678.74	0.20
Jaguar Land Rover Automoti Plc 5.875% Sen Reg S 19/15.11.24	EUR	1,000,000	1,025,737.64	0.33
Air France KLM 1.875% Sen 20/16.01.25	EUR	1,000,000	982,564.67	0.31
Banijay Group SAS 6.5% 20/01.03.26	EUR	4,400,000	4,442,711.78	1.42
Barclays Plc FRN EMTN Sen Reg S 20/02.04.25	EUR	2,300,000	2,299,747.00	0.74
NetFlix Inc 3% Sen Reg S 20/15.06.25	EUR	2,000,000	2,000,973.33	0.64
Iliad SA 2.375% Sen Reg S 20/17.06.26	EUR	4,300,000	4,191,503.72	1.34
PLT VII Finance Sàrl 4.625% Sen 20/05.01.26	EUR	3,500,000	3,516,878.26	1.13
Phoenix Pib Dutch Finance BV 2.375% Sen 20/05.08.25	EUR	1,900,000	1,870,604.46	0.60
Snf Group SA 2% Sen Reg S 20/01.02.26	EUR	1,000,000	966,976.28	0.31
Teva Pharmaceutical Fin II BV 6% 20/31.01.25	EUR	6,780,000	6,884,864.00	2.21
Oci NV 3.625% Sen Reg S 20/15.10.25	EUR	2,543,109.6	2,544,142.03	0.82
Rolls-Royce Plc 4.625% Sen Reg S 20/16.02.26	EUR	2,000,000	2,030,019.44	0.65
Getlink SE 3.5% 20/30.10.25	EUR	4,040,000	4,031,008.76	1.29
Adevinta ASA 2.625% 20/15.11.25	EUR	2,000,000	2,017,019.17	0.65
Avantor Funding Inc 2.625% 20/01.11.25	EUR	5,800,000	5,719,662.75	1.83

ODDO BHF HAUT RENDEMENT 2025

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
ContourGlobal Power Hgs SA 2.75% 20/01.01.26	EUR	3,830,000	3,680,920.44	1.18
Ineos Quattro Fin 2 Plc 2.5% 21/15.01.26	EUR	500,000	485,459.72	0.16
Deutsche Lufthansa AG 2.875% 21/11.02.25	EUR	2,900,000	2,881,428.83	0.92
Intl Consolidated Air Gr SA 2.75% 21/25.03.25	EUR	3,900,000	3,844,097.51	1.23
CT Investment GmbH 5.5% 21/15.04.26	EUR	2,586,000	2,682,467.86	0.86
Afflelou Sas 4.25% 21/19.05.26	EUR	4,037,000	4,056,899.05	1.30
International Design Gr S.p.A. FRN 21/15.05.26	EUR	1,348,000	1,359,802.83	0.44
Tereos Finance Groupe I 7.5% 20/30.10.25	EUR	4,500,000	4,711,125.00	1.51
Coty Inc 3.875% 21/15.04.26	EUR	4,780,000	4,807,464.42	1.54
Picard Groupe 3.875% 21/01.07.26	EUR	4,929,000	4,875,060.99	1.56
Vallourec Usines Tubes 8.5% 21/30.06.2026	EUR	2,800,000	2,929,837.56	0.94
Lion/Polaris Lux 4 SA FRN 21/01.07.26	EUR	500,000	502,805.00	0.16
Douglas Service GmbH 6% 21/08.04.26	EUR	3,000,000	3,120,490.00	1.00
Berry Plastics Corp 1% 20/15.01.25	EUR	400,000	389,279.11	0.12
Dufry One BV 3.625% 21/15.04.26	CHF	1,000,000	1,049,572.94	0.34
Nustar Logistics LP 5.75% 20/01.10.25	USD	2,300,000	2,114,410.41	0.68
Forvia SE 7.25% 22/15.06.26	EUR	1,307,000	1,399,076.33	0.45
Rolls-Royce Plc 3.625% 144A 15/14.10.25	USD	300,000	273,990.71	0.09
Charter Com Oper LLC/Cap Corp 4.908% Ser B 16/23.07.25	USD	3,200,000	2,955,708.83	0.95
Albertsons Co Inc Safe New Llc 7.5% 144A 19/15.03.26	USD	1,000,000	944,769.10	0.30
Jaguar Land Rover Automoti Plc 7.75% 144A 20/15.10.25	USD	2,300,000	2,218,825.38	0.71
TOTAL Bonds and similar securities traded on a regulated or similar market			207,573,069.82	66.50
Spie SAS 2.63% Sen 19/18.06.26	EUR	6,200,000	6,143,812.25	1.97
IQVIA Inc 1.75% 21/15.03.26	EUR	4,000,000	3,830,367.78	1.23
TOTAL Bonds and similar securities not traded on a regulated market			9,974,180.03	3.20
TOTAL Bonds and equivalent securities			217,547,249.85	69.70
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	1,408,000	1,400,733.57	0.45
Autostrade per l'Italia SpA 1.875% EMTN Ser2 Sen 15/04.11.25	EUR	1,300,000	1,269,598.75	0.41
Cellnex Telecom SA 2.875% EMTN Ser 4 Sen Reg S 17/18.04.25	EUR	4,700,000	4,780,666.90	1.53
Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25	EUR	2,000,000	1,966,680.98	0.63
Elis SA 2.875% EMTN Sen 18/15.02.26	EUR	3,200,000	3,154,566.21	1.01
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	3,826,000	3,797,963.92	1.22
Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28.01.26	EUR	500,000	486,252.94	0.16
PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	EUR	8,750,000	8,560,769.86	2.73
Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	EUR	7,200,000	7,210,823.21	2.31
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	2,000,000	2,046,027.05	0.66
PPF Telecom Group BV 2.125% EMTN 19/31.01.25	EUR	1,000,000	983,759.73	0.32
ZF Europe Finance BV 3% EMTN 20/21.09.25	EUR	7,800,000	7,776,612.79	2.49
Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25	EUR	2,800,000	2,814,799.61	0.90
Schaeffler AG 2.75% EMTN Sen 20/12.10.25	EUR	2,000,000	1,984,257.27	0.64
Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	EUR	7,900,000	7,773,290.26	2.49
Elis SA 1% EMTN 19/03.04.25	EUR	6,200,000	6,074,156.60	1.95
Deutsche Lufthansa AG 2% EMTN 21/14.07.24	EUR	800,000	806,329.27	0.26
Cellnex Fin Co SA 2.25% EMTN 22/12.04.26	EUR	800,000	794,404.20	0.25
Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26	GBP	1,000,000	1,147,972.37	0.37
L'Oréal SA 3.125% EMTN 23/19.05.25	EUR	2,300,000	2,352,824.15	0.75
TOTAL Other debt securities			67,182,489.64	21.53
TOTAL Other debt securities			67,182,489.64	21.53
TOTAL Debt securities			67,182,489.64	21.53
XS1991114858 131224	EUR	-250,624	-252,279.31	-0.08
XS1991114858 030125	EUR	-207,252	-208,285.02	-0.07

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
XS2241400295 160125	EUR	-156,434.8	-157,408.66	-0.05
FR0013287273 190125	EUR	-294,660	-296,365.25	-0.09
XS1991114858 300125	EUR	-778,150	-780,992.39	-0.25
XS1975699569 010225	EUR	-188,520	-189,544.55	-0.06
XS1991114858 080225	EUR	-497,425	-498,842.54	-0.16
FR0013287273 150225	EUR	-394,000	-395,622.96	-0.13
XS2344474320 200225	EUR	-201,697	-202,333.65	-0.06
XS1991114858 200225	EUR	-775,187.5	-776,742.89	-0.25
FR0013461274 270225	EUR	-630,000	-631,804.85	-0.20
XS2342910689 070325	EUR	-162,331.7	-162,643.52	-0.05
FR0013287273 070325	EUR	-197,100	-197,456.71	-0.06
XS1814065345 130325	EUR	-340,835.2	-341,253.81	-0.11
XS2212959352 140325	EUR	-98,400	-98,526.44	-0.03
XS2077666316 140325	EUR	-1,005,753	-1,007,045.31	-0.32
XS2013574384 180325	EUR	-387,520	-387,825.94	-0.12
XS2247623643 190325	EUR	-398,040	-398,319.32	-0.13
FR0013426376 190324	EUR	-192,380	-192,731.47	-0.06
FR0013414919 210325	EUR	-3,543,120	-3,545,221.07	-1.14
XS2247623643 210325	EUR	-447,930	-448,195.62	-0.14
XS1964638107 210325	EUR	-178,663.8	-178,757.84	-0.06
XS2013574384 210325	EUR	-3,381,570.4	-3,383,350.23	-1.08
FR0013331196 220325	EUR	-887,490	-887,753.07	-0.28
FR0013461274 260325	EUR	-586,260	-586,311.40	-0.19
FR0013414919 260325	EUR	-295,830	-295,855.93	-0.09
FR0013477254 260325	EUR	-852,210	-852,284.71	-0.27
XS1975699569 270325	EUR	-294,000	-294,000.00	-0.09
XS2296201424 270325	EUR	-886,320	-886,320.00	-0.28
XS2247623643 270325	EUR	-298,980	-298,980.00	-0.10
FR0013477254 280325	EUR	-1,326,220	-1,326,220.00	-0.42
FR0013461274 290324	EUR	-489,050	-489,050.00	-0.16
FR0013461274 280325	EUR	-489,050	-489,050.00	-0.16
TOTAL Temporary transactions on securities			-21,137,374.46	-6.77
TOTAL Temporary transactions on securities			-21,137,374.46	-6.77
TOTAL Payables on securities transferred under a repurchase agreement (pension)			-21,137,374.46	-6.77
TOTAL Temporary transactions on securities			-21,137,374.46	-6.77
Aramark Intl Fin Sàrl 3.125% 17/01.04.25	EUR	1,100	17,187.50	0.01
Barclays Plc FRN EMTN Sen Reg S 20/02.04.25	EUR	2,300	77,625.00	0.02
Nustar Logistics LP 5.75% 20/01.10.25	USD	2,300	61,238.19	0.02
TOTAL Coupons and dividends			156,050.69	0.05
CdtDiv S/R EUR	EUR	-130,058.5	-130,058.50	-0.04
Misc. debtors Sec. EUR	EUR	1,250,338.67	1,250,338.67	0.40
DebDiv Opecont EUR	EUR	2,304,320	2,304,320.00	0.74
TOTAL Other debts and receivables			3,424,600.17	1.10
TOTAL Debts and receivables			3,580,650.86	1.15
OddoCie CHF	CHF	405.68	417.03	0.00
OddoCie Par-EUR	EUR	2,572,207.88	2,572,207.88	0.82
OddoCie GBP	GBP	14,771.18	17,278.64	0.01
OddoCie USD	USD	26,728.68	24,753.36	0.01
OddoCie EUR	EUR	6,375.6	6,375.60	0.00
TOTAL Assets			2,621,032.51	0.84
H V/A CHF EUR 150424	EUR	60,231.64	60,231.64	0.02

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
H V/A CHF EUR 150424	CHF	-57,739	-59,413.07	-0.02
H A/V CHF EUR 150424	CHF	214,000	220,204.66	0.07
H A/V CHF EUR 150424	EUR	-223,254.69	-223,254.69	-0.07
H A/V USD EUR 150424	USD	347,000	321,179.42	0.10
H A/V USD EUR 150424	EUR	-316,648.83	-316,648.83	-0.10
H V/A CHF EUR 150424	EUR	21,871.53	21,871.53	0.01
H V/A CHF EUR 150424	CHF	-20,998	-21,606.81	-0.01
V/A USD EUR 150424	EUR	21,691,420.35	21,691,420.35	6.96
V/A USD EUR 150424	USD	-23,755,000	-21,987,369.41	-7.05
V/A GBP EUR 150424	EUR	1,145,641.95	1,145,641.95	0.37
V/A GBP EUR 150424	GBP	-980,000	-1,145,818.27	-0.37
V/A CHF EUR 150424	EUR	1,067,396.92	1,067,396.92	0.34
V/A CHF EUR 150424	CHF	-1,022,000	-1,051,631.58	-0.34
H V/A CHF EUR 150424	EUR	9,245.86	9,245.86	0.00
H V/A CHF EUR 150424	CHF	-8,928	-9,186.86	0.00
TOTAL Forward transactions			-277,737.19	-0.09
TERM FIX 3.86 020424	EUR	5,000,000	5,000,000.00	1.60
TERM ESTR 0.00 02042	EUR	16,300,438.27	16,300,438.27	5.23
TOTAL Term deposits			21,300,438.27	6.83
ADM OTC - BNP EUR	EUR	170,000	170,000.00	0.05
TOTAL Other cash			170,000.00	0.05
TOTAL Cash			23,813,733.59	7.63
Management fee	CHF	-637.3	-655.12	0.00
Management fee	EUR	-218,706.87	-218,706.87	-0.07
Management fee	USD	-337.78	-312.82	0.00
Performance fee	USD	-1,676.67	-1,552.76	0.00
TOTAL Fees			-221,227.57	-0.07
TOTAL Fees			-221,227.57	-0.07
TOTAL Fees			-221,227.57	-0.07
TOTAL CASH			27,173,156.88	8.71
Iliad SA 1.875% Sen Reg S 18/25.04.25	EUR	900,000	889,939.55	0.29
Panther BF Agg 2 LP Fin Co Inc 4.375% Sen Reg S 19/15.05.26	EUR	177,000	178,649.52	0.06
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	2,552,000	2,538,829.59	0.81
Iliad SA 1.5% Sen Reg S 17/14.10.24	EUR	900,000	891,079.38	0.29
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	344,000	341,479.24	0.11
Loxam SAS 2.875% Sen Reg S 19/15.04.26	EUR	500,000	490,222.57	0.16
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	3,900,000	3,989,752.75	1.27
Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	EUR	3,884,000	3,781,903.65	1.21
Spie SAS 2.63% Sen 19/18.06.26	EUR	200,000	198,187.49	0.06
OI European Group BV 2.875% Sen Reg S /15.02.25	EUR	1,019,000	1,006,908.01	0.32
Eramet SA 5.875% 19/21.05.25	EUR	2,200,000	2,319,822.04	0.74
Air France KLM 1.875% Sen 20/16.01.25	EUR	2,300,000	2,259,898.74	0.72
Phoenix Pib Dutch Finance BV 2.375% Sen 20/05.08.25	EUR	100,000	98,452.87	0.03
Oci NV 3.625% Sen Reg S 20/15.10.25	EUR	157,000	157,063.74	0.05
Getlink SE 3.5% 20/30.10.25	EUR	1,150,000	1,147,440.61	0.37
Deutsche Lufthansa AG 2.875% 21/11.02.25	EUR	900,000	894,236.53	0.29
Afflelou Sas 4.25% 21/19.05.26	EUR	163,000	163,803.45	0.05
International Design Gr S.p.A. FRN 21/15.05.26	EUR	202,000	203,768.67	0.07
TOTAL Repurchase agreements			21,551,438.40	6.90
TOTAL Reverse repurchase agreements			21,551,438.40	6.90
TOTAL Wholly-owned lines held			-220,000.00	-0.07

ODDO BHF HAUT RENDEMENT 2025

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Repurchase agreement			-220,000.00	-0.07
TOTAL Repurchase and reverse repurchase agreements			21,331,438.40	6.83
TOTAL NET ASSETS			312,096,960.31	100.00

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).