



ODDO BHF EURO SHORT TERM BOND

French Common Fund (FCP)

Annual Report at 31 December 2025

Management Company: ODDO BHF Asset Management SAS

Custodian: ODDO BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: MAZARS

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The Fund is a “Bonds and other debt securities denominated in euros” UCITS.

1.2 Investment objective

The Fund’s investment objective is to outperform the €STR OIS +0.585% over an 18-month period while limiting volatility.

1.3 Tax regime

This annual report does not purport to set out the tax implications for investors of subscribing, redeeming, holding or selling the Fund's units. The Fund as such is not subject to any tax.

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

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

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the ODDO BHF group.
- Funds held by the Fund and managed by the Management Company at the Fund’s reporting date of 31 December 2024: see notes to the financial statements.
- **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 VaR method.
- **Environmental, social and governance criteria:**

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

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

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

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

Please refer to the SFDR Appendix for more information.

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- **Control**

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

- **Data on the VaR from 29 December 2024 to 31 December 2025:**

The Fund's overall risk is calculated using the absolute Value at Risk method with a confidence level of 99% and a horizon of 20 days.

OBAM SAS uses a historical Value at Risk model. This model involves simulating market movements based on chronological series of market variables that are either observable (equities, yield curves, credit curves, exchange rates, etc.) or inferred (implied volatilities, etc.). These historical market movements are then applied to the current portfolio positions in order to simulate potential gains/losses over the holding period.

The parameters of the Value at Risk model are as follows:

- 1-day horizon: the period (number of days) over which the simulated performance of the portfolio is calculated. It should be noted that the Value at Risk calculated for the 1-day horizon is then converted into the Value at Risk over a 20-day horizon (as required by the applicable regulations).
- Rolling three-year look-back window (with a half-life of six months): this determines the time interval over which market data is extracted.
- 99% confidence level: this defines the probability that the portfolio's losses will remain below the Value at Risk.

Over the financial year, the Value at Risk, calculated with a confidence level of 99% and a horizon of 20 days, reached the following levels:

From 29 December 2024 to 31 December 2025:

- Minimum VaR: 0.63%
- Average VaR: 0.97%
- Maximum VaR: 1.33%

VaR at 31/12/2025 was 0.85% (99% confidence level, 20-day horizon).

1.5 Code of ethics

- **Management of intermediaries**

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

- **Brokerage fees**

Fund unitholders can consult the document entitled "Report on brokerage fees" on the Management Company's website, www.am.oddo-bhf.com.

- **Voting rights**

No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, subject to the regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.

- **Remuneration:**

Regulatory information on remuneration is appended to this report.

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

Type of transactions used:

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

Exposure:

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

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

Counterparties at the end of the financial year:

Reverse repurchase agreements: ODDO ET CIE PARIS

Securities lending and repurchase agreements: ODDO ET CIE PARIS

Income/fees:

The management company receives no remuneration from temporary purchases and sales of securities. The remuneration is divided equally between the fund and the counterparty.

1.7 Changes during the financial year

16/07/2025: Change to the ESG methodology: Integration of MSCI's ESG rating system

04/11/2025: Change to the breakdown of fees:

19/12/2025: Adjustment to the presentation of the table of Fund management and administration fees.

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1.8 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 | 721,289.94 | | | | | |
| % of assets available for lending | 0.19 | | | | | |

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 | 721,289.94 | 0.00 | 4,154,969.94 | 1,572,969.94 | 0.00 |
| % of total net assets | 0.19 | 0.00 | 1.09 | 0.41 | 0.00 |

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

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

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

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------|----------------------|----------------------|-----------------------|-------------------------------|--------------------|
| 1. Name | ODDO ET CIE PARIS | | ODDO ET CIE PARIS | ODDO ET CIE PARIS | |
| Amount | 721,289.94 | | 4,154,969.94 | 1,572,969.94 | |
| Domicile | FR | | FR | FR | |
| 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 | 750,171.27 | 0.00 | 4,153,286.49 | 1,572,969.94 | 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 | 750,171.27 | 0.00 | 4,153,286.49 | 1,572,969.94 | 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 | 713,436.17 | 0.00 | 4,153,286.49 | 1,572,969.94 | 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 | 750,171.27 | 0.00 | 4,153,286.49 | 1,572,969.94 | 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 | 1,572,969.94 | 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 | 713,436.17 | 0.00 | 4,153,286.49 | 0.00 | 0.00 |
| Over 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Open-ended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Data on the reuse of guarantees

Maximum amount (%)

Amount used (%)

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

| Cash | Securities |
|------|------------|
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |

Data on the custody of guarantees received by the Fund

1. Name

ODDO ET CIE PARIS

Amount in custody

4,903,457.76

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

Breakdown of cost data

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

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Breakdown of revenue data

| | | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------------------|-------------------|-----------------------|-------------------------|--------------------------|-------------------------------------|-----------------------|
| UCIs | | | | | | |
| | Amount | 13,589.98 | 0.00 | -83,642.68 | 139,372.74 | 0.00 |
| | As a % of revenue | 100.00 | 0.00 | 100.00 | 100.00 | 0.00 |
| Manager | | | | | | |
| | Amount | | | | | |
| | As a % of revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Third parties | | | | | | |
| | Amount | | | | | |
| | As a % of revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

2. MANAGEMENT REPORT

2.1 Economic and market environment:

The first few months of 2025 were by no means easy, marked by high interest rate volatility.

Risky assets got off to a strong start, but bond markets suffered a sharp correction in the first two weeks. This followed a series of robust economic statistics, notably on US employment. However, the movement eased following the publication of US inflation figures that were less worrying than expected.

One of the major events of the year was the arrival of the new Trump administration in the United States on 20 January, which soon brought new tariffs, triggering a wave of risk aversion in early February. However, these measures were pushed back by a month at the last minute, prompting investors to put their impact into perspective.

These developments occurred around the time of the German federal elections on 23 February. The results broadly confirmed the opinion polls, with the formation of a coalition between the conservative CDU/CSU bloc and the SPD. More importantly for the markets, the incoming coalition proposed a reform to allow an increase in defence spending, while announcing the creation of a EUR 500 billion infrastructure fund. Following the German decisions, the 10-year Bund yield recorded its biggest daily rise since reunification in early March.

Despite this major change in Europe, the rise in yields was short-lived, as the budgetary issue was quickly replaced by a resurgence in trade tensions, initiated by the new Trump administration on “Liberation Day” at the beginning of April. Successive announcements of tariff hikes and tougher rhetoric on international trade rekindled fears of fragmentation of the global economy and led investors to sharply upgrade the risk of a US recession.

Market sentiment began to improve towards the end of the month. This change of direction followed signs that President Trump would offer a degree of solace. Solid US macroeconomic data provided further support.

However, budgetary concerns resurfaced, triggered by Moody’s downgrading the US sovereign rating from Aaa to Aa1. This development came on top of concerns about the level of US public deficits, which already topped 6% of GDP in 2023 and 2024. In July, Congress also passed the One Big Beautiful Bill Act, extending the tax cuts of Donald Trump’s first term in office, initially scheduled to expire at the end of 2025.

From Q3 onwards, the issue of tariffs once again took centre stage. However, fears of a new escalation were partly allayed at the end of July when the United States reached agreements with several key trading partners, including the European Union and Japan.

The Federal Reserve also found itself in the spotlight over the summer. In July, speculation briefly resurfaced that President Trump might oust Jerome Powell. However, the President indicated that he had no intention of sacking the Fed Chairman. These announcements nonetheless caused the US yield curve to steepen sharply.

July also brought renewed budgetary concerns, this time in the UK. Gilts came under heavy pressure after the UK government reversed its plans to cut welfare spending. A new phase of tension emerged in November, but the budget presented at the end of the month was nevertheless well received by the markets.

France returned to centre stage at the end of the third quarter. Prime Minister Bayrou called a vote of confidence at the beginning of September, which ended in failure, leading to a further widening of spreads between French and German 10-year bonds. Fitch then downgraded France’s credit rating from AA to A+. In October, Prime Minister Lecornu announced his resignation before being reappointed, and immediately offered to suspend the 2023 pension reform until after the presidential election. S&P still downgraded France’s rating from AA to A+ in October, while Moody’s lowered its outlook from stable to negative. This prolonged political instability had a lasting impact on French assets, with yields on 10-year OATs exceeding those on Italian BTPs, a situation not seen since 1999.

As the summer progressed, signs emerged of a clearer deterioration in the macroeconomic environment. At the beginning of August, the US employment report for July came in well below expectations, with cumulative negative revisions of 258,000 to May and June job starts. This reinforced investors’ belief that the Fed would make its first rate cut in September. The August employment report, published at the beginning of September, was also disappointing. The US unemployment rate continued to rise until the end of the year, reaching a four-year high of 4.6% in November. Against this backdrop, the Fed made three consecutive rate cuts between September and December, totalling 75 basis points.

December also saw renewed tension on the European bond markets, fuelled by speculation about a possible ECB rate hike in 2026, after Isabel Schnabel said in an interview with Bloomberg that she was “rather comfortable” with expectations of a forthcoming rate hike. At its December meeting, the ECB also raised its forecasts for growth and underlying inflation. Against this backdrop, the 10-year Bund yield briefly exceeded its March peak, before closing the year at 2.85%.

The German 2-year yield edged up 4.3 bps to end the year at 2.12%. As the yield curve steepened, the German 5-year yield climbed 29 bps to finish the year at 2.45%. Investment grade credit premia narrowed by 25 bps for the 1-3 year and 27 bps for the 3-5 year, closing the year close to their lowest levels.

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2.2 Fund performance:

| Units | Annual performance | Benchmark index |
|--------------------------------------|--------------------|-----------------|
| ODDO BHF Euro Short Term Bond CI-EUR | 3.00% | 2.81% |
| ODDO BHF Euro Short Term Bond CN-EUR | 2.98% | |
| ODDO BHF Euro Short Term Bond CR-EUR | 2.82% | |
| ODDO BHF Euro Short Term Bond DI-EUR | 3.00% | |

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

2.3 Investment policy followed during the financial year

It was a turbulent environment for this type of strategy, as it was for the bond market as a whole. Interest rate volatility remained high over the year, although lower than in previous years. This led us to make a number of tactical adjustments to the portfolio's modified duration. Overall, we kept the Fund's modified duration within the 2 to 3 range, except in March when, following the announcement of Germany's recovery plan, we dropped it below 2 for a few weeks. On the investment grade side, we remained positive throughout the year, with the exception of April when tariff discussions made us slightly cautious. From a maturity point of view, we prioritised long maturities (over 3 years) for much of the year, as these offered attractive carry and roll-down.

Over the year, investment grade bonds contributed around +315 bps to performance, while high yield bonds added about +10 bps (limited exposure to this segment over the year). Management of interest rate hedging added around +1 bp.

The main purchases/sales during the last financial year:

| Security | Acquisition | Disposal | Currency |
|--|---------------|---------------|----------|
| SICAV Oddo BHF EUR Cred Short Duration CP Cap | 29,153,570,00 | 41,730,800,00 | EURO |
| Toyota Finance Australia Ltd 2.676% EMTN 25/16.01.29 | 8,072,549,25 | 4,075,745,50 | EURO |
| European Union 2.875% 24/05.10.29 | - | 6,032,808,00 | EURO |
| Cie de Financement Foncier 0.875% EMTN 18/11.09.28 | 5,748,767,00 | - | EURO |
| Espana 3.5% 23/31.05.29 | - | 5,697,020,00 | EURO |
| Booking Holdings Inc 3% 25/07.11.30 | 5,594,624,00 | 600,396,00 | EURO |
| BMS Ireland Cap Funding DAC 2.973% 25/10.11.30 | 5,570,883,00 | - | EURO |
| Unilever Capital Corp 2.75% EMTN 25/22.05.30 | 5,477,725,00 | 5,505,086,00 | EURO |
| REWE International Finance BV 2.75% 25/03.07.28 | 5,497,658,00 | - | EURO |
| Robert Bosch Finance LLC 2.75% EMTN 25/28.05.28 | 5,495,946,00 | 201,078,00 | EURO |

2.4 Outlook

European and US inflation eased considerably in 2025. Inflation in Europe is now close to the ECB's target. This, combined with growth showing some signs of improvement, should enable the ECB to maintain its current position in 2026. In the United States, uncertainties over tariffs make the inflation path more questionable. Moreover, early indications for 2026 suggest that Donald Trump is in a position to renege on the trade agreements negotiated in 2025, which, combined with the Supreme Court's decision on the legality or otherwise of the tariffs, could be a source of volatility for interest rates. We are therefore expecting another year of volatility in 2026, so it is vital that we can nimbly manage our modified duration.

On the financial markets, investment grade bonds still offer a level of carry not seen for a long time. The asset class once again saw strong inflows in 2025. These various factors are supporting the asset class, which should be a good thing over the coming months. We do not expect any major tightening of credit spreads over the year ahead, but we should benefit from carry that, in our view, remains attractive.

Our modified duration was 2.46 at the end of the year. We will keep managing the portfolio's modified duration dynamically with futures and options, as long as they are not too expensive. We think that option hedges could be particularly appropriate in the current circumstances, with the future direction of interest rates still uncertain. Interest rate volatility looks set to continue next year, and we plan on managing our modified duration tactically to generate alpha and limit the strategy's volatility.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

ODDO BHF EURO SHORT TERM BOND

FCP ODDO BHF Euro Short Term Bond

12, boulevard de la Madeleine
75009 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 31 December 2025

Dear unitholders of the ODDO BHF Euro Short Term Bond FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF Euro Short Term Bond FCP for the financial year ended 31 December 2025, which are appended to this report.

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

Basis for the opinion

Audit framework

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

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

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1 January 2025 to the date on which our report was issued.

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Justification of assessments

In accordance with the provisions of articles L.823-9 and R.821-180 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to open-ended investment funds, particularly as regards financial instruments held in the portfolio.

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

Specific verifications

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

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

Responsibilities of management and the corporate governance hierarchy in relation to the annual financial statements

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

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

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

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

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

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

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

Furthermore:

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

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- it assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Statutory Auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature
Document authenticated and dated by electronic signature

24/04/2026

DocuSigned by

Gilles DUNAND-ROUX

[signature]

[illegible]

Gilles DUNAND-ROUX

Partner

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Annual financial statements at 31/12/2025

ODDO BHF EURO SHORT TERM BOND

Balance sheet – assets at 31/12/2025 in EUR

| | 31/12/2025 | 31/12/2024 |
|--|-----------------------|-----------------------|
| Net tangible fixed assets | 0.00 | 0.00 |
| Financial securities | | |
| Equities and similar securities (A) | 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 |
| Convertible bonds (B) | 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 (C) | 113,873,185.72 | 108,320,660.13 |
| Traded on a regulated or similar market | 106,785,158.53 | 105,341,764.17 |
| Not traded on a regulated or similar market | 7,088,027.19 | 2,978,895.96 |
| Debt securities (D) | 252,357,441.04 | 193,094,846.87 |
| Traded on a regulated or similar market | 229,241,533.48 | 183,605,243.17 |
| Not traded on a regulated or similar market | 23,115,907.56 | 9,489,603.70 |
| Units of UCIs and investment funds (E) | 3,874,200.00 | 16,127,800.00 |
| UCITS | 3,874,200.00 | 16,127,800.00 |
| AIFs and equivalent funds of other EU member states | 0.00 | 0.00 |
| Other investment funds | 0.00 | 0.00 |
| Deposits (F) | 7,170,922.86 | 6,931,320.14 |
| Forward financial instruments (G) | 17,100.00 | 0.00 |
| Temporary transactions on securities (H) | 6,449,402.19 | 9,606,130.57 |
| Receivables on financial securities received under a repurchase agreement (<i>pension</i>) | 1,572,969.94 | 2,999,998.70 |
| Receivables on securities used as a guarantee | 0.00 | 0.00 |
| Receivables on financial securities lent | 721,462.31 | 2,617,923.81 |
| Financial securities borrowed | 0.00 | 0.00 |
| Financial securities transferred under a repurchase agreement (<i>pension</i>) | 4,154,969.94 | 3,988,208.06 |
| Other temporary transactions | 0.00 | 0.00 |
| Loans (I) | 0.00 | 0.00 |
| Other eligible assets (J) | 0.00 | 0.00 |
| Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J) | 383,742,251.81 | 334,080,757.71 |
| Accounts receivable and asset adjustment accounts | 749,464.54 | 197,355.41 |
| Financial accounts | 903,422.04 | 647,898.49 |
| Sub-total other non-eligible assets II¹ | 1,652,886.58 | 845,253.90 |
| Total assets I + II | 385,395,138.39 | 334,926,011.61 |

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

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Balance sheet – liabilities at 31/12/2025 in EUR

| | 31/12/2025 | 31/12/2024 |
|--|-----------------------|-----------------------|
| Equity capital: | | |
| Share capital | 369,144,776.99 | 314,934,957.35 |
| Retained earnings from net income | 44.08 | 0.00 |
| Retained earnings from net realised capital gains and losses | 7,705.69 | 0.00 |
| Net profit for the financial year | 10,851,202.03 | 13,074,130.47 |
| Equity capital I | 380,003,728.79 | 328,009,087.82 |
| Eligible liabilities: | | |
| Financial instruments (A) | 4,153,286.49 | 3,986,622.91 |
| Sales of financial instruments | 0.00 | 0.00 |
| Temporary transactions on financial securities | 4,153,286.49 | 3,986,622.91 |
| Forward financial instruments (B) | 22,000.00 | 0.00 |
| Borrowings | 0.00 | 0.00 |
| Other eligible liabilities (C) | 0.00 | 0.00 |
| Sub-total eligible liabilities III = A + B + C | 4,175,286.49 | 3,986,622.91 |
| Other liabilities: | | |
| Payables and liability adjustment accounts | 1,216,123.11 | 2,930,300.88 |
| Bank loans | 0.00 | 0.00 |
| Sub-total other liabilities IV | 1,216,123.11 | 2,930,300.88 |
| Total liabilities: I + III + IV | 385,395,138.39 | 334,926,011.61 |

ODDO BHF EURO SHORT TERM BOND

Income statement at 31/12/2025 in EUR

| | 31/12/2025 | 31/12/2024 |
|--|----------------------|---------------------|
| Net financial income | | |
| Income from financial transactions | | |
| Income from equities | 0.00 | 0.00 |
| Income from bonds | 2,733,244.02 | 2,250,290.77 |
| Income from debt securities | 5,397,293.84 | 3,826,136.83 |
| Income from UCI units* | 0.00 | 0.00 |
| Income from forward financial instruments | 0.00 | 0.00 |
| Income from temporary securities transactions | 160,001.50 | 163,256.03 |
| Income from loans and receivables | 0.00 | 1,870.00 |
| Income from other eligible assets and liabilities | 170,897.86 | 308,888.62 |
| Other financial income | 154,796.90 | 181,519.81 |
| Sub-total income from financial transactions | 8,616,234.12 | 6,731,962.06 |
| Payables on financial transactions | | |
| Payables on financial transactions | 0.00 | 0.00 |
| Payables on forward financial instruments | -7,738.48 | -19,313.83 |
| Payables on temporary securities transactions | -90,681.46 | -261,431.39 |
| Payables on loans | 0.00 | 0.00 |
| Payables on other eligible assets and liabilities | -1.43 | -329.25 |
| Other payables | -50,999.52 | -48,306.86 |
| Sub-total payables on financial transactions | -149,420.89 | -329,381.33 |
| Total net financial income (A) | 8,466,813.23 | 6,402,580.73 |
| Other income: | | |
| Management fee retrocessions paid to the Fund | 0.00 | 0.00 |
| Capital and performance guarantees | 0.00 | 0.00 |
| Other income | 0.00 | 0.00 |
| Other expenses: | | |
| Fees of the management company | -961,947.15 | -834,865.74 |
| Audit fees, research fees for private equity funds | 0.00 | 0.00 |
| Taxes and duties | 0.00 | 0.00 |
| Other expenses | 0.00 | 0.00 |
| Sub-total other income and other expenses (B) | -961,947.15 | -834,865.74 |
| Sub-total net income prior to the income equalisation account C = A + B | 7,504,866.08 | 5,567,714.99 |
| Net income equalisation for the financial year (D) | 877,552.74 | 720,646.64 |
| Net income I = C + D | 8,382,418.82 | 6,288,361.63 |
| Net realised capital gains and losses prior to the income equalisation account: | | |
| Realised capital gains and losses | 4,598,036.53 | 2,385,523.55 |
| External transaction and disposal costs | -98,153.55 | -53,781.79 |
| Research fees | 0.00 | 0.00 |
| Proportional share of realised capital gains returned to insurers | 0.00 | 0.00 |
| Insurance compensation received | 0.00 | 0.00 |
| Capital and performance guarantees received | 0.00 | 0.00 |
| Sub-total net realised capital gains and losses prior to the income equalisation account E | 4,499,882.98 | 2,331,741.56 |
| Income equalisation account for net realised capital gains and losses F | 533,249.81 | 77,917.67 |
| Net realised capital gains and losses II = E + F | 5,033,132.79 | 2,409,659.23 |
| 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 | -2,432,326.05 | 4,017,087.72 |
| Exchange rate differences on foreign currency financial accounts | -162.98 | 85.73 |
| Capital and performance guarantees receivable | 0.00 | 0.00 |
| Proportional share of unrealised capital gains payable to insurers | 0.00 | 0.00 |
| Sub-total net unrealised capital gains and losses prior to the income equalisation account G | -2,432,489.03 | 4,017,173.45 |
| Income equalisation account for unrealised capital gains and losses H | -131,860.55 | 358,936.16 |
| Net unrealised capital gains and losses III = G + H | -2,564,349.58 | 4,376,109.61 |

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Income statement at 31/12/2025 in EUR

| | 31/12/2025 | 31/12/2024 |
|--|----------------------|----------------------|
| Interim dividends: | | |
| Interim dividends paid from net income for the financial year J | 0.00 | 0.00 |
| Interim dividends paid from net realised capital gains and losses for the financial year K | 0.00 | 0.00 |
| Total interim dividends paid for the financial year IV = J + K | 0.00 | 0.00 |
| Net income = I + II + III - IV | 10,851,202.03 | 13,074,130.47 |

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

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Notes to the annual financial statements

Investment objectives:

The Fund's investment objective is to outperform the €STR OIS +0.585% over an 18-month period while limiting volatility.

Table of key figures for the past five financial years

| Expressed in EUR | 31/12/2025 | 31/12/2024 | 29/12/2023 | 30/12/2022 | 31/12/2021 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total net assets | 380,003,728.79 | 328,009,087.82 | 260,257,474.32 | 183,424,187.12 | 310,501,909.69 |
| CI-EUR UNITS | | | | | |
| Net assets | 227,322,907.72 | 154,457,633.27 | 94,909,884.19 | 74,030,916.39 | 174,175,636.77 |
| Number of units | 204,847.540 | 143,363.281 | 91,836.308 | 75,355.098 | 170,162.508 |
| Net asset value per unit in the unit currency | 1,109.71 | 1,077.38 | 1,033.46 | 982.42 | 1,023.58 |
| 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 | 39.81 | 31.94 | 13.52 | -16.24 | 7.12 |
| CN-EUR UNITS | | | | | |
| Net assets | 14,720,732.81 | 52,817,196.50 | 50,216,967.65 | 53,529,098.09 | 56,708,029.99 |
| Number of units | 134,191.103 | 495,839.756 | 491,272.622 | 550,613.523 | 559,583.757 |
| Net asset value per unit in the unit currency | 109.69 | 106.52 | 102.21 | 97.21 | 101.33 |
| 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 | 3.91 | 3.11 | 1.29 | -1.66 | 0.67 |

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Table of key figures for the past five financial years

| Expressed in EUR | 31/12/2025 | 31/12/2024 | 29/12/2023 | 30/12/2022 | 31/12/2021 |
|--|----------------|----------------|----------------|---------------|---------------|
| CR-EUR UNITS | | | | | |
| Net assets | 132,663,876.72 | 115,731,441.05 | 115,130,622.48 | 55,864,172.64 | 79,618,242.93 |
| Number of units | 793,356.101 | 711,657.770 | 736,652.649 | 375,266.901 | 512,317.826 |
| Net asset value per unit in the unit currency | 167.21 | 162.62 | 156.28 | 148.86 | 155.4 |
| 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 | 5.72 | 4.52 | 1.75 | -2.76 | 0.80 |
| DI-EUR UNITS | | | | | |
| Net assets | 5,296,211.54 | 5,002,817.00 | | | |
| Number of units | 5,061.000 | 4,836.000 | | | |
| Net asset value per unit in the unit currency | 1,046.47 | 1,034.49 | | | |
| Distribution of net income per unit | 23.79 | 11.20 | | | |
| Distribution of net realised capital gains and losses per unit | 7.60 | 7.51 | | | |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | | | |
| Accumulation per unit | 0.00 | 0.00 | | | |

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Notes to the annual financial statements

Accounting rules and policies

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

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

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:

1 - 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 a.m. (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

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

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;

- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

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

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

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

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

- Deposits are recorded based on their nominal value plus the interest calculated daily using the €STR OIS + 0.085%.

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

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

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

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

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

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

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

- Other instruments: units or shares of UCITS 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.

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Allocation of distributable income (income and capital gains)

CR-EUR, CN-EUR and CI-EUR units: Accumulation

DI-EUR units: Distribution

INFORMATION ON FEES

| Fees charged to the Fund | Basis | Rate Units: CR-EUR, CI-EUR, DI-EUR and CN-EUR |
|--|---|---|
| Investment management fees* and fees for administration and other services** | Net assets less SICAV or Fund units held in the portfolio, recognised directly on the Fund's income statement | CR-EUR units: 0.40% inclusive of tax CI-EUR units: 0.20% inclusive of tax DI-EUR units: 0.20% inclusive of tax CN EUR units: 0.25% inclusive of tax |
| Performance fees*** | Net assets | CR-EUR and CN-EUR units: Up to 15%, inclusive of tax, of the Fund's outperformance relative to the €STR OIS + 0.585%, once past underperformance over the previous five years has been fully offset and provided that the Fund's absolute return is positive. CI-EUR and DI-EUR units: Up to 15%, inclusive of tax, of the Fund's outperformance relative to the €STR OIS + 0.585%, once past underperformance over the previous five years has been fully offset. |

* Financial management fees comprise distribution fees including any trailer fees paid to external companies or entities of the parent group. These trailer fees are generally calculated as a percentage of fees for financial management, administration and other services. The Management Company has put in place a system to ensure compliance with the principle of fair treatment of investors. Please note that trailer fees paid to intermediaries for fund marketing purposes are not considered preferential treatment.

**In accordance with AMF position no. 2011-05, administration and other services fees may cover statutory auditor's fees, costs related to the custodian/centralising agent, technical distribution fees, fees relating to the delegation of administrative and accounting management, audit fees, tax fees, fees relating to the registration of the Fund in other Member States, legal fees specific to the Fund, guarantee fees, translation fees specific to the Fund, and licensing costs relating to the benchmark index used by the Fund.

This rate can be charged even if the actual costs are lower. Any amount in excess of this rate is covered by the management company.

Performance fee: 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

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

- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR and CN-EUR units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR and DI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

Swing pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company. The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

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Changes during the financial year:

None.

Direct exposure to credit markets

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

For each element, the various ratings are retrieved: issue and/or issuer rating, long-term rating.

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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Notes to the annual financial statements

Changes in equity

| | 31/12/2025 | 31/12/2024 |
|--|-----------------------|-----------------------|
| Equity at the start of the financial year | 328,009,087.82 | 260,257,474.32 |
| Changes during the financial year: | | |
| Subscriptions called (including subscription fees charged by the Fund) | 221,822,433.35 | 184,464,109.38 |
| Redemptions (after deduction of the redemption fees charged by the Fund) | -179,307,325.65 | -128,630,125.88 |
| Net income for the financial year prior to the income equalisation accounts | 7,504,866.08 | 5,567,714.99 |
| Net realised capital gains and losses prior to the income equalisation account | 4,499,882.98 | 2,331,741.56 |
| Change in unrealised capital gains and losses prior to the income equalisation account | -2,432,489.03 | 4,017,173.45 |
| Dividends paid in the previous financial year from net income | -55,507.20 | 0.00 |
| Dividends paid in the previous financial year from net realised capital gains and losses | -37,219.56 | 0.00 |
| Interim dividends paid during the financial year from net income | 0.00 | 0.00 |
| Interim dividends paid during the financial year from realised capital gains and losses | 0.00 | 0.00 |
| Other items | 0.00 | 0.00 |
| Equity capital at the end of the financial year (= Net assets) | 380,003,728.79 | 328,009,087.82 |

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Notes to the annual financial statements

Number of securities issued or redeemed:

| | In units | As amount |
|--|--------------|----------------|
| CI-EUR UNITS | | |
| Units subscribed during year | 128,469.746 | 141,890,654.84 |
| Units redeemed during year | -66,985.487 | -73,479,904.04 |
| Net balance of subscriptions/redemptions | 61,484.259 | 68,410,750.80 |
| CN-EUR UNITS | | |
| Units subscribed during year | 193,538.826 | 20,876,156.08 |
| Units redeemed during year | -555,187.479 | -60,441,336.39 |
| Net balance of subscriptions/redemptions | -361,648.653 | -39,565,180.31 |
| CR-EUR UNITS | | |
| Units subscribed during year | 354,992.214 | 58,821,562.72 |
| Units redeemed during year | -273,293.883 | -45,386,085.22 |
| Net balance of subscriptions/redemptions | 81,698.331 | 13,435,477.50 |
| DI-EUR UNITS | | |
| Units subscribed during year | 225.000 | 234,059.70 |
| Units redeemed during year | 0.000 | 0.00 |
| Net balance of subscriptions/redemptions | 225.000 | 234,059.70 |

Subscription and/or redemption fees:

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

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Appendices to the annual financial statements

Breakdown of net assets by unit type

| ISIN | Name | Appropriation of distributable income | Currency | Net assets (EUR) | Number of units | Net asset value |
|--------------|--------------|---------------------------------------|----------|------------------|-----------------|-----------------|
| FR0013336393 | CI-EUR UNITS | Accumulating | EUR | 227,322,907.72 | 204,847.540 | 1,109.71 |
| FR0013279940 | CN-EUR UNITS | Accumulating | EUR | 14,720,732.81 | 134,191.103 | 109.69 |
| FR0007067673 | CR-EUR UNITS | Accumulating | EUR | 132,663,876.72 | 793,356.101 | 167.21 |
| FR001400PWL8 | DI-EUR UNITS | Distributing | EUR | 5,296,211.54 | 5,061.000 | 1,046.47 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

| in euro thousands | Exposure +/- | Breakdown of major exposures by country | | | | |
|--------------------------------------|-----------------|---|--|--|--|--|
| | | | | | | |
| 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 | | | | | |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

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

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

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 | 7,170.93 | 5,300.28 | 1,870.65 | 0.00 | 0.00 |
| Bonds | 113,873.18 | 106,971.62 | 6,901.56 | 0.00 | 0.00 |
| Debt securities | 252,357.44 | 212,746.84 | 39,610.60 | 0.00 | 0.00 |
| Temporary transactions on securities | 6,449.40 | 5,797.75 | 651.65 | 0.00 | 0.00 |
| Financial accounts | 903.42 | 0.00 | 0.00 | 0.00 | 903.42 |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | -4,153.28 | -3,500.76 | -652.52 | 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 | 8,219.80 |
| Options | N/A | 0.00 | 0.00 | 0.00 | 18,117.45 |
| Swaps | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | N/A | 327,315.73 | 48,381.94 | 0.00 | 27,240.67 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Direct and indirect exposure by market

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

| in euro thousands | [0 - 3 months] +/- |]3 - 6 months] +/- |]6 months - 1 year] +/- |]1 - 3 years] +/- |]3 - 5 years] +/- |]5 - 10 years] +/- | > 10 years +/- |
|--------------------------------------|--------------------------|--------------------------|-------------------------------|-------------------------|-------------------------|--------------------------|-------------------|
| Assets | | | | | | | |
| Deposits | 7,170.92 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 157.61 | 5,813.55 | 50,900.85 | 54,423.67 | 2,577.51 | 0.00 |
| Debt securities | 36,695.91 | 11,726.12 | 6,135.86 | 76,272.48 | 118,261.45 | 3,265.61 | 0.00 |
| Temporary transactions on securities | 1,573.14 | 0.00 | 0.00 | 0.00 | 4,876.26 | 0.00 | 0.00 |
| Financial accounts | 903.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 4,153.29 | 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 | 5,808.00 | 2,411.80 |
| Options | 0.00 | 0.00 | 0.00 | 25,151.40 | 0.00 | 7,033.95 | 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 | 46,343.39 | 11,883.73 | 16,102.70 | 152,324.73 | 177,561.38 | 18,685.07 | 2,411.80 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

| in euro thousands | USD +/- | GBP +/- | | | |
|--------------------------------------|-------------|-------------|--|--|--|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | | | |
| Equities and similar securities | 0.00 | 0.00 | | | |
| Bonds and similar securities | 0.00 | 0.00 | | | |
| Debt securities | 0.00 | 0.00 | | | |
| Temporary transactions on securities | 0.00 | 0.00 | | | |
| Receivables | 0.00 | 0.00 | | | |
| Financial accounts | 4.80 | 1.69 | | | |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | | | |
| Temporary transactions on securities | 0.00 | 0.00 | | | |
| Payables | 0.00 | 0.00 | | | |
| Financial accounts | 0.00 | 0.00 | | | |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | | | |
| Currencies to be delivered | 0.00 | 0.00 | | | |
| Futures, Options, Swaps | 0.00 | 0.00 | | | |
| Other transactions | 0.00 | 0.00 | | | |
| Total | 4.80 | 1.69 | | | |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

| in euro thousands | Invest. grade +/- | Non-invest. grade +/- | Unrated +/- |
|--------------------------------------|----------------------|--------------------------|-----------------|
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 104,947.94 | 0.00 | 8,925.24 |
| Debt securities | 250,616.74 | 1,740.70 | 0.00 |
| Temporary transactions on securities | 3,540.03 | 1,336.23 | 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 | 359,104.71 | 3,076.93 | 8,925.24 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

| in euro thousands | Current value representing a receivable | Current value representing a debt |
|--|---|--------------------------------------|
| Transactions appearing on the asset side of the balance sheet | | |
| Deposits | | |
| BRED Banque Populaire | 5,300.28 | |
| ODDO ET CIE PARIS | 1,870.65 | |
| Forward financial instruments not netted | | |
| ODDO ET CIE PARIS | 10.60 | |
| ODDO BHF SCA | 6.50 | |
| Receivables on securities received under a repurchase agreement (pension) | | |
| ODDO ET CIE PARIS | 1,572.97 | |
| Receivables on securities used as a guarantee | | |
| Receivables on securities lent | | |
| ODDO ET CIE PARIS | 721.46 | |
| Financial securities borrowed | | |
| Securities received as guarantee | | |
| Financial securities transferred under a repurchase agreement (pension) | | |
| ODDO ET CIE PARIS | 4,154.97 | |
| Receivables | | |
| Cash collateral | | |
| 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 | | 4,153.29 |
| Forward financial instruments not netted | | |
| ODDO ET CIE PARIS | | 8.50 |
| ODDO BHF SCA | | 13.50 |
| Payables | | |
| Cash collateral | | |
| ODDO ET CIE PARIS | | 750.17 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

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

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

| | 31/12/2025 |
|---------------------------------------|----------------------|
| Receivables | |
| Revocable subscriptions | 0.00 |
| Coupons receivable | 0.00 |
| Sales with deferred settlement | 0.00 |
| Amortised bonds | 0.00 |
| Guarantee deposits | 60,451.50 |
| Management fees | 0.00 |
| Other sundry creditors | 684,113.04 |
| Total receivables | 744,564.54 |
| Payables | |
| Subscriptions payable | 0.00 |
| Purchases with deferred settlement | 0.00 |
| Management fees | -125,624.47 |
| Guarantee deposits | -750,171.27 |
| Other sundry debtors | -340,327.37 |
| Total payables | -1,216,123.11 |
| Total receivables and payables | -471,558.57 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

| CI-EUR UNITS | 31/12/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 305,152.99 |
| Fixed fees as a % – current | 0.20 |
| Variable fees | 23,607.96 |
| Variable fees as a % – current | 0.01 |
| Management fees paid to third parties | 0.00 |

| CN-EUR UNITS | 31/12/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 117,800.61 |
| Fixed fees as a % – current | 0.25 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| CR-EUR UNITS | 31/12/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 503,740.97 |
| Fixed fees as a % – current | 0.40 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| DI-EUR UNITS | 31/12/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 10,157.09 |
| Fixed fees as a % – current | 0.20 |
| Variable fees | 1,487.53 |
| Variable fees as a % – current | 0.02 |
| Management fees paid to third parties | 0.00 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

| Other commitments (by type of product) | 31/12/2025 |
|---|-------------------|
| 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 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Other information on the balance sheet and income statement

Temporary purchases

| Other commitments (by type of product) | 31/12/2025 |
|--|-------------------|
| Securities acquired under repurchase options | 0.00 |
| Securities acquired under a repurchase agreement | 1,576,255.11 |
| Securities borrowed | 0.00 |
| Securities received as guarantee | 0.00 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

| | ISIN | Name | 31/12/2025 |
|--------------|--------------|---|---------------------|
| UCITS | LU0628638206 | SICAV Oddo BHF EUR Cred Short Duration CP | 3,874,200.00 |
| Total | | | 3,874,200.00 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| Allocation of distributable sums relating to net income | 31/12/2025 | 31/12/2024 |
|---|---------------------|---------------------|
| Net income | 8,382,418.82 | 6,288,361.63 |
| Interim dividends paid from net income for the financial year (*) | 0.00 | 0.00 |
| Income for the financial year for appropriation (**) | 8,382,418.82 | 6,288,361.63 |
| Retained earnings | 44.08 | 0.00 |
| Amounts distributable from net income | 8,382,462.90 | 6,288,361.63 |

| CI-EUR UNITS | | |
|--|---------------------|---------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 5,147,048.27 | 3,091,816.26 |
| Total | 5,147,048.27 | 3,091,816.26 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 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 | 0.00 |

| CN-EUR UNITS | | |
|--|-------------------|---------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 330,196.89 | 1,037,452.76 |
| Total | 330,196.89 | 1,037,452.76 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 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 | 0.00 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| CR-EUR UNITS | | |
|--|---------------------|---------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 2,784,776.76 | 2,104,887.29 |
| Total | 2,784,776.76 | 2,104,887.29 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 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 | 0.00 |

| DI-EUR UNITS | | |
|--|-------------------|------------------|
| Allocation: | | |
| Distribution | 120,401.19 | 54,163.20 |
| Retained earnings from income for the financial year | 39.79 | 42.12 |
| Accumulation | 0.00 | 0.00 |
| Total | 120,440.98 | 54,205.32 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 5,061.000 | 4,836.000 |
| Distribution per unit payable after the payment of interim dividends | 23.79 | 11.20 |
| Tax credits related to income distribution | 0.00 | 0.00 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| Appropriation of distributable amounts from net realised capital gains and losses | 31/12/2025 | 31/12/2024 |
|---|---------------------|---------------------|
| Net realised capital gains and losses for the financial year | 5,033,132.79 | 2,409,659.23 |
| Interim payments from net capital gains or losses for the financial year (*) | 0.00 | 0.00 |
| Net realised capital gains and losses for appropriation | 5,033,132.79 | 2,409,659.23 |
| Undistributed net realised capital gains and losses from previous periods | 7,705.69 | 0.00 |
| Amounts distributable from realised capital gains and losses | 5,040,838.48 | 2,409,659.23 |

| CI-EUR UNITS | | |
|--|---------------------|---------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 3,009,388.08 | 1,131,209.03 |
| Total | 3,009,388.08 | 1,131,209.03 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| CN-EUR UNITS | | |
|--|-------------------|-------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 194,939.86 | 386,897.42 |
| Total | 194,939.86 | 386,897.42 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| CR-EUR UNITS | | |
|--|---------------------|-------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 1,758,304.67 | 847,871.30 |
| Total | 1,758,304.67 | 847,871.30 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| DI-EUR UNITS | | |
|--|------------------|------------------|
| Allocation: | | |
| Distribution | 38,463.60 | 36,318.36 |
| Retained earnings from net realised capital gains or losses | 39,742.27 | 7,363.12 |
| Accumulation | 0.00 | 0.00 |
| Total | 78,205.87 | 43,681.48 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 5,061.000 | 4,836.000 |
| Distribution per unit payable after the payment of interim dividends | 7.60 | 7.51 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|---|----------|--------------|-----------------------|--------------|
| Deposits | | | 7,170,922.86 | 1.89 |
| TERM ESTR 0.00 02012 | EUR | 1,870,546.28 | 1,870,646.09 | 0.49 |
| TERM FIX 1.88 020126 | EUR | 3,300,000 | 3,300,172.33 | 0.87 |
| TERM FIX 1.88 020126 | EUR | 2,000,000 | 2,000,104.44 | 0.53 |
| Bonds | | | 113,873,185.72 | 29.97 |
| Other bonds and similar securities traded on a regulated or similar market | | | 106,785,158.53 | 28.10 |
| Multi-risk insurance | | | 2,871,904.73 | 0.76 |
| CNP Assurances 1.25% 22/27.01.29 | EUR | 3,000,000 | 2,871,904.73 | 0.76 |
| Other financial services | | | 13,303,507.15 | 3.51 |
| BMS Ireland Cap Funding DAC 2.973% 25/10.11.30 | EUR | 5,565,000 | 5,567,316.79 | 1.48 |
| Digital Euro Finco LLC 1.125% 19/09.04.28 | EUR | 2,000,000 | 1,945,007.26 | 0.51 |
| Sika Capital BV 3.75% 23/03.05.30 | EUR | 2,000,000 | 2,108,423.42 | 0.55 |
| Sika Capital BV 3.75% 23/03.11.26 | EUR | 1,229,000 | 1,249,502.92 | 0.33 |
| Wintershall Dea Finance BV 1.332% 19/25.09.28 | EUR | 1,700,000 | 1,619,389.91 | 0.43 |
| Wintershall Dea Finance BV 3.83% 24/03.10.29 | EUR | 800,000 | 813,866.85 | 0.21 |
| Banks | | | 9,113,413.95 | 2.40 |
| BPCE S.A. VAR Ser 2023-14 23/02.03.30 | EUR | 1,900,000 | 2,063,569.31 | 0.55 |
| Bank of New Zealand 3.7075% Ser 14 23/20.12.28 | EUR | 2,000,000 | 2,067,400.41 | 0.54 |
| Crédit Agricole SA VAR 24/23.01.31 | EUR | 800,000 | 844,984.55 | 0.22 |
| Royal Bank of Canada 0.01% Ser CB60 21/27.01.31 | EUR | 2,000,000 | 1,732,527.95 | 0.46 |
| Royal Bank of Canada 2.375% Ser CB79 22/13.09.27 | EUR | 2,000,000 | 2,016,515.62 | 0.53 |
| Unicredit SpA 1.8% Ser 680 20/20.01.30 | EUR | 400,000 | 388,416.11 | 0.10 |
| Electrical components and equipment | | | 1,838,302.05 | 0.48 |
| Legrand SA 0.75% Sen 20/20.05.30 | EUR | 2,000,000 | 1,838,302.05 | 0.48 |
| Metal & glass containers | | | 4,437,053.63 | 1.17 |
| Brambles Finance Plc 1.5% 17/04.10.27 | EUR | 4,500,000 | 4,437,053.63 | 1.17 |
| IT services and consulting | | | 3,507,127.05 | 0.92 |
| CapGemini SE 2.5% 25/25.09.28 | EUR | 3,500,000 | 3,507,127.05 | 0.92 |
| Electricity | | | 2,374,817.46 | 0.62 |
| Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29 | EUR | 2,522,000 | 2,374,817.46 | 0.62 |
| Construction machinery, agricultural machinery and trucks | | | 1,000,306.71 | 0.26 |
| EXOR NV 1.75% 18/18.01.28 | EUR | 1,000,000 | 1,000,306.71 | 0.26 |
| Medical supplies | | | 4,019,309.59 | 1.06 |
| Medtronic Inc 2.95% 25/15.10.30 | EUR | 4,000,000 | 4,019,309.59 | 1.06 |
| Real estate promotion and management | | | 4,294,447.19 | 1.13 |
| Praemia Healthcare 5.5% 23/19.09.28 | EUR | 1,800,000 | 1,940,614.15 | 0.51 |
| Vonovia SE 2.25% Ser 30 20/07.04.30 | EUR | 2,400,000 | 2,353,833.04 | 0.62 |
| Multi-sector holdings | | | 23,081,150.42 | 6.08 |
| JAB Holdings BV 1% Sen Reg S 19/20.12.27 | EUR | 2,200,000 | 2,131,653.38 | 0.56 |
| JAB Holdings BV 2.5% 18/25.06.29 | EUR | 2,000,000 | 1,984,105.34 | 0.52 |
| Louis Dreyfus Co Finance BV 1.625% 21/28.04.28 | EUR | 3,500,000 | 3,447,007.12 | 0.91 |
| REWE International Finance BV 2.75% 25/03.07.28 | EUR | 5,500,000 | 5,575,690.92 | 1.48 |
| SIG Combibloc PurchaseCo Sàrl 3.75% 25/19.03.30 | EUR | 4,273,000 | 4,454,501.24 | 1.17 |
| Sartorius Finance BV 4.25% 23/14.09.26 | EUR | 3,500,000 | 3,579,843.87 | 0.94 |
| Sartorius Finance BV 4.375% 23/14.09.29 | EUR | 1,000,000 | 1,054,634.52 | 0.28 |
| Wendel SE 4.5% 23/19.06.30 | EUR | 800,000 | 853,714.03 | 0.22 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|--|----------|--------------|-----------------------|--------------|
| Health and beauty | | | 3,221,910.00 | 0.85 |
| Coty Inc 3.875% 21/15.04.26 | EUR | 156,071.4289 | 157,605.00 | 0.04 |
| Coty Inc 4.5% 24/15.05.27 | EUR | 3,000,000 | 3,064,305.00 | 0.81 |
| Software and internet services | | | 8,955,878.70 | 2.36 |
| Alphabet Inc 2.375% 25/06.11.28 | EUR | 3,965,000 | 3,962,657.12 | 1.04 |
| Booking Holdings Inc 3% 25/07.11.30 | EUR | 5,000,000 | 4,993,221.58 | 1.32 |
| Basic chemicals | | | 2,829,296.34 | 0.74 |
| Solvay SA 3.875% 24/03.04.28 | EUR | 2,700,000 | 2,829,296.34 | 0.74 |
| Specialty chemicals | | | 989,552.19 | 0.26 |
| Symrise AG 1.375% 20/01.07.27 | EUR | 1,000,000 | 989,552.19 | 0.26 |
| Miscellaneous business services | | | 6,165,708.51 | 1.62 |
| Pluxee NV 3.5% 24/04.09.28 | EUR | 4,300,000 | 4,406,960.44 | 1.16 |
| Visa Inc 2.25% 25/15.05.28 | EUR | 1,746,000 | 1,758,748.07 | 0.46 |
| Mobile telecommunication services | | | 10,620,850.99 | 2.79 |
| AT&T Inc 3.15% 25/01.06.30 | EUR | 4,000,000 | 4,083,114.79 | 1.07 |
| America Movil BV 3% 25/30.09.30 | EUR | 4,500,000 | 4,509,259.21 | 1.19 |
| Comcast Corp 0% 21/14.09.26 | EUR | 1,000,000 | 984,205.00 | 0.26 |
| T-Mobile USA Inc 3.55% 24/08.05.29 | EUR | 1,000,000 | 1,044,271.99 | 0.27 |
| Real estate investment companies | | | 2,867,712.12 | 0.75 |
| Digital Dutch Finco BV 1.5% Sen Reg S 20/15.03.30 | EUR | 1,000,000 | 943,999.38 | 0.25 |
| Prologis Euro Finance LLC 0.25% 19/10.09.27 | EUR | 2,000,000 | 1,923,712.74 | 0.50 |
| Financial technology (Fintech) | | | 1,292,909.75 | 0.34 |
| Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27 | EUR | 1,300,000 | 1,292,909.75 | 0.34 |
| Other bonds and similar securities not traded on a regulated market | | | 7,088,027.19 | 1.87 |
| Mortgages | | | 3,095,017.81 | 0.81 |
| Caisse Refinancement Habitat 2.75% Ser 10 24/12.01.29 | EUR | 3,000,000 | 3,095,017.81 | 0.81 |
| Investment banking and brokerage | | | 3,993,009.38 | 1.06 |
| Citigroup Inc VAR 25/22.10.30 | EUR | 3,011,000 | 3,008,068.61 | 0.80 |
| Morgan Stanley VAR 21/29.10.27 | EUR | 1,000,000 | 984,940.77 | 0.26 |
| Debt securities | | | 252,357,441.04 | 66.41 |
| Debt securities traded on a regulated or similar market | | | 229,241,533.48 | 60.33 |
| Motorways and railways | | | 2,347,258.06 | 0.62 |
| Abertis Infraestructuras SA 4.125% EMTN Ser 13 23/31.01.28 | EUR | 2,000,000 | 2,130,443.29 | 0.56 |
| Transurban Finance Co Pty Ltd 3% EMTN Ser 10 20/08.04.30 | EUR | 212,000 | 216,814.77 | 0.06 |
| Other financial services | | | 38,037,985.24 | 10.01 |
| Alfa Laval Treasury Intl AB 0.875% EMTN Ser 4 22/18.02.26 | EUR | 5,500,000 | 5,532,148.63 | 1.46 |
| Caterpillar Fin Serv Corp 2.521% EMTN 25/22.08.28 | EUR | 3,100,000 | 3,120,625.28 | 0.82 |
| Caterpillar Fin Serv Corp 2.541% EMTN 25/20.11.28 | EUR | 2,523,000 | 2,519,806.57 | 0.66 |
| Cie de Financement Foncier 0.875% EMTN 18/11.09.28 | EUR | 6,000,000 | 5,756,884.93 | 1.51 |
| Danfoss Finance I BV 0.125% EMTN 21/28.04.26 | EUR | 3,000,000 | 2,982,474.04 | 0.78 |
| John Deere Capital Corp 2.5% EMTN 25/11.09.28 | EUR | 2,625,000 | 2,637,088.66 | 0.69 |
| Robert Bosch Finance LLC 2.75% EMTN 25/28.05.28 | EUR | 5,300,000 | 5,388,064.95 | 1.42 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|---|----------|-----------|----------------------|--------------|
| UBS Group AG VAR EMTN Ser 73 Partizsch 23/11.01.31 | EUR | 3,000,000 | 3,265,614.75 | 0.86 |
| Volvo Treasury AB 0% EMTN 21/18.05.26 | EUR | 1,300,000 | 1,288,937.00 | 0.34 |
| Volvo Treasury AB 3.125% EMTN 24/08.09.26 | EUR | 774,000 | 785,643.56 | 0.21 |
| WPP Finance Holding SAS 4.125% EMTN 23/30.05.28 | EUR | 3,091,000 | 3,249,345.79 | 0.86 |
| Westpac Sec NZ Ltd London Br 2.696% EMTN 25/02.07.30 | EUR | 1,500,000 | 1,511,351.08 | 0.40 |
| Banks | | | 63,357,352.28 | 16.68 |
| BNP Paribas SA 1.375% EMTN 19/28.05.29 | EUR | 1,600,000 | 1,528,652.82 | 0.40 |
| BNP Paribas SA 2.75% EMTN Reg S Sub 15/27.01.26 | EUR | 500,000 | 513,038.73 | 0.14 |
| BNP Paribas SA VAR EMTN 21/13.04.27 | EUR | 800,000 | 796,719.01 | 0.21 |
| BNP Paribas SA VAR EMTN Ser 19676 22/11.07.30 | EUR | 1,500,000 | 1,392,895.68 | 0.37 |
| BNP Paribas SA VAR EMTN Ser 19911 23/13.01.29 | EUR | 1,100,000 | 1,180,933.71 | 0.31 |
| BPCE S.A. 0.375% EMTN 22/02.02.26 | EUR | 900,000 | 901,752.60 | 0.24 |
| BPCE S.A. 3.625% EMTN 23/17.04.26 | EUR | 400,000 | 411,981.95 | 0.11 |
| Banco Bilbao Vizcaya Argent SA 3.125% EMTN 25/15.07.30 | EUR | 2,000,000 | 2,029,994.52 | 0.53 |
| Bank of New Zealand 2.708% EMTN 25/18.06.30 | EUR | 3,395,000 | 3,427,481.83 | 0.90 |
| Bq Féd du Crédit Mutuel 3% EMTN 25/07.05.30 | EUR | 3,100,000 | 3,139,936.07 | 0.83 |
| Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30 | EUR | 1,000,000 | 1,072,656.03 | 0.28 |
| Bq Fédérative du Crédit Mutuel 2.375% EMTN SUB 16/24.03.26 | EUR | 1,000,000 | 1,018,564.66 | 0.27 |
| CA Auto Bank SpA Irish Branch 2.75% EMTN 25/07.07.28 | EUR | 3,240,000 | 3,284,055.35 | 0.86 |
| Commerzbank AG 4% EMTN Reg S Sub Ser 865 16/23.03.26 | EUR | 1,500,000 | 1,552,794.97 | 0.41 |
| Commerzbank AG VAR EMTN 23/18.01.30 | EUR | 1,000,000 | 1,109,324.66 | 0.29 |
| Commerzbank AG VAR EMTN 25/06.06.30 | EUR | 1,900,000 | 1,934,449.47 | 0.51 |
| Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28 | EUR | 2,000,000 | 2,130,654.66 | 0.56 |
| Cred Mutuel Arkea 3.25% EMTN Reg S Sub 16/01.06.26 | EUR | 2,700,000 | 2,757,836.59 | 0.73 |
| Cred Mutuel Arkea 3.5% EMTN Ser 154 Sen Reg S 17/09.02.29 | EUR | 1,000,000 | 1,040,303.84 | 0.27 |
| Crédit Agricole SA 2.8% EMTN 16/27.01.26 | EUR | 1,700,000 | 1,708,722.85 | 0.45 |
| Crédit Agricole SA VAR EMTN 24/26.01.29 | EUR | 2,000,000 | 2,072,164.11 | 0.55 |
| Deutsche Bank AG VAR EMTN 24/04.04.30 | EUR | 2,200,000 | 2,332,971.92 | 0.61 |
| Deutsche Bank AG VAR EMTN 25/13.08.28 | EUR | 1,500,000 | 1,511,412.12 | 0.40 |
| Deutsche Bank AG VAR EMTN 25/16.06.29 | EUR | 1,500,000 | 1,523,774.90 | 0.40 |
| ING Bank NV 2.625% EMTN 25/01.12.28 | EUR | 2,800,000 | 2,799,797.10 | 0.74 |
| ING Groep NV VAR EMTN 25/10.11.30 | EUR | 2,600,000 | 2,590,018.49 | 0.68 |
| Intesa Sanpaolo SpA 4.75% EMTN 22/06.09.27 | EUR | 1,000,000 | 1,052,576.58 | 0.28 |
| Intesa Sanpaolo SpA 4.875% EMTN Ser 1027 23/19.05.30 | EUR | 1,000,000 | 1,103,912.74 | 0.29 |
| JPMorgan Chase & Co VAR EMTN Ser 94 19/11.03.27 | EUR | 500,000 | 503,259.45 | 0.13 |
| NatWest Gr Plc VAR EMTN 25/13.05.30 | EUR | 4,300,000 | 4,416,714.08 | 1.17 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|---|----------|-----------|---------------|------|
| Santander Consumer Bank 4.375% EMTN 23/13.09.27s | EUR | 700,000 | 732,231.07 | 0.19 |
| Skandinaviska Enskilda Bk AB 0.625% EMTN 19/12.11.29 | EUR | 1,085,000 | 992,492.53 | 0.26 |
| Société Générale SA 1.75% EMTN Sen 19/22.03.29 | EUR | 1,500,000 | 1,462,156.75 | 0.38 |
| Société Générale SA VAR EMTN 25/14.05.30 | EUR | 4,100,000 | 4,212,388.86 | 1.11 |
| Unicredit SpA VAR EMTN Ser 740 24/11.06.28 | EUR | 3,000,000 | 3,118,731.58 | 0.82 |
| Regional banks | | | 1,796,095.21 | 0.47 |
| Compagnie Fin du Cred Mutuel 0.01% EMTN 20/28.01.26 | EUR | 600,000 | 599,129.22 | 0.16 |
| Compagnie Fin du Cred Mutuel 3.128% EMTN 25/05.12.30 | EUR | 1,200,000 | 1,196,965.99 | 0.31 |
| Brewers | | | 2,232,036.01 | 0.59 |
| Carlsberg Breweries A/S 3% EMTN 25/28.08.29 | EUR | 1,000,000 | 1,013,789.93 | 0.27 |
| Heineken NV 3.625% EMTN 23/15.11.26 | EUR | 1,200,000 | 1,218,246.08 | 0.32 |
| Airlines | | | 3,759,697.81 | 0.99 |
| Apa Infrastructure Ltd 0.75% EMTN Ser 10 21/15.03.29 | EUR | 4,000,000 | 3,759,697.81 | 0.99 |
| Electrical components and equipment | | | 2,685,876.97 | 0.71 |
| Schneider Electric SE 2.75% EMTN 25/04.07.30 | EUR | 2,700,000 | 2,685,876.97 | 0.71 |
| Metal & glass containers | | | 1,572,106.85 | 0.41 |
| Stora Enso Oyj 4.25% EMTN 23/01.09.29 | EUR | 1,500,000 | 1,572,106.85 | 0.41 |
| IT services and consulting | | | 3,615,405.07 | 0.95 |
| Amadeus IT Group SA 3.375% EMTN 25/25.03.30 | EUR | 3,500,000 | 3,615,405.07 | 0.95 |
| Advisory, accounting and legal advice | | | 842,731.62 | 0.22 |
| Elis SA 3.75% EMTN 24/21.03.30 | EUR | 800,000 | 842,731.62 | 0.22 |
| Postal services, air freight and logistics | | | 4,554,062.16 | 1.20 |
| DSV Finance BV 2.875% EMTN 24/06.11.26 | EUR | 1,000,000 | 1,008,641.03 | 0.27 |
| DSV Finance BV 3.25% EMTN 24/06.11.30 | EUR | 3,500,000 | 3,545,421.13 | 0.93 |
| Food retailing | | | 998,937.95 | 0.26 |
| Tesco Corp Treasury Serv Plc 0.875% EMTN Ser 7 19/29.05.26 | EUR | 1,000,000 | 998,937.95 | 0.26 |
| Electricity | | | 17,484,161.04 | 4.60 |
| Amprion GmbH 3% EMTN 25/05.12.29 | EUR | 2,300,000 | 2,308,767.57 | 0.61 |
| Fingrid Oyj 2.75% EMTN 24/04.12.29 | EUR | 3,500,000 | 3,500,318.36 | 0.92 |
| Orano SA 2.75% EMTN Sen 20/08.03.28 | EUR | 1,000,000 | 1,024,773.77 | 0.27 |
| Orano SA 3.375% EMTN Sen 19/23.04.26 | EUR | 600,000 | 614,513.22 | 0.16 |
| Orano SA 5.375% EMTN 22/15.05.27 | EUR | 3,200,000 | 3,418,371.73 | 0.90 |
| Orsted 2.25% EMTN Ser 13 22/14.06.28 | EUR | 1,500,000 | 1,495,960.48 | 0.39 |
| Orsted 3.625% EMTN 23/01.03.26 | EUR | 1,700,000 | 1,753,852.04 | 0.46 |
| SSE Plc 1.75% EMTN Ser 16 20/16.04.30 | EUR | 3,500,000 | 3,367,603.87 | 0.89 |
| Medical equipment | | | 1,294,570.50 | 0.34 |
| Philips NV 3.75% EMTN 25/23.05.30 | EUR | 1,261,000 | 1,294,570.50 | 0.34 |
| Mortgages | | | 2,009,052.88 | 0.53 |
| Caisse Refinancement Habitat 2.75% EMTN 24/06.09.30 | EUR | 2,000,000 | 2,009,052.88 | 0.53 |
| Gaz | | | 1,671,787.13 | 0.44 |
| Italgas SpA 2.875% EMTN 25/06.03.30 | EUR | 1,645,000 | 1,671,787.13 | 0.44 |
| Real estate promotion and management | | | 3,174,682.15 | 0.84 |
| Vonovia SE 0.375% EMTN Ser 35 21/16.06.27 | EUR | 1,100,000 | 1,067,671.68 | 0.28 |
| Vonovia SE 1% EMTN Ser 32 20/09.07.30 | EUR | 2,300,000 | 2,107,010.47 | 0.56 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|--|----------|-----------|---------------|------|
| Apparel, accessories & luxury goods | | | 3,822,290.12 | 1.01 |
| EssilorLuxottica SA 2.625% EMTN 25/10.01.30 | EUR | 3,800,000 | 3,822,290.12 | 1.01 |
| Multi-sector holdings | | | 9,141,334.34 | 2.41 |
| Magnum ICC Finance BV 2.75% EMTN 25/26.02.29 | EUR | 5,000,000 | 4,989,593.49 | 1.32 |
| Novo Nordisk Fin (NL) BV 2.375% EMTN 25/27.05.28 | EUR | 3,404,000 | 3,434,773.09 | 0.90 |
| Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26 | EUR | 700,000 | 716,967.76 | 0.19 |
| Health and beauty | | | 4,992,655.48 | 1.31 |
| L'Oréal SA 2.75% EMTN 25/19.11.30 | EUR | 5,000,000 | 4,992,655.48 | 1.31 |
| Medical equipment & supplies | | | 3,309,239.10 | 0.87 |
| Fresenius Medical Care AG 3.25% EMTN 25/24.11.30 | EUR | 3,300,000 | 3,309,239.10 | 0.87 |
| Spare parts and automobile equipment | | | 5,373,947.68 | 1.41 |
| Continental AG 2.875% EMTN 25/22.11.28 | EUR | 5,354,000 | 5,373,947.68 | 1.41 |
| Tyres and rubber | | | 1,517,327.47 | 0.40 |
| Pirelli & C. SpA 3.875% EMTN 24/02.07.29 | EUR | 1,450,000 | 1,517,327.47 | 0.40 |
| Basic chemicals | | | 3,010,130.50 | 0.79 |
| Linde Plc FRN EMTN 25/20.11.27 | EUR | 3,000,000 | 3,010,130.50 | 0.79 |
| Construction materials | | | 6,695,287.33 | 1.76 |
| Assa Abloy AB 3.875% EMTN 23/13.09.30 | EUR | 4,000,000 | 4,190,350.96 | 1.10 |
| Eurogrid GmbH 2.886% EMTN 25/16.10.29 | EUR | 2,500,000 | 2,504,936.37 | 0.66 |
| Broadcasting and cable television | | | 2,016,712.47 | 0.53 |
| Sky Ltd 2.5% EMTN Ser 3 Sen Reg S 14/15.09.26 | EUR | 2,000,000 | 2,016,712.47 | 0.53 |
| Diversified utilities services and independent electricity producers | | | 2,294,639.18 | 0.60 |
| National Grid Plc 0.553% EMTN Ser 88 20/18.09.29 | EUR | 2,500,000 | 2,294,639.18 | 0.60 |
| Miscellaneous business services | | | 3,560,483.50 | 0.94 |
| ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26 | EUR | 950,000 | 947,476.32 | 0.25 |
| ISS Global A/S 1.5% EMTN Ser 4 17/31.08.27 | EUR | 525,000 | 517,738.82 | 0.14 |
| ISS Global A/S 3.875% EMTN 24/05.06.29 | EUR | 2,000,000 | 2,095,268.36 | 0.55 |
| Integrated telecommunication services | | | 5,832,446.07 | 1.53 |
| British Telecommunications Plc 1.5% EMTN 17/23.06.27 | EUR | 1,300,000 | 1,292,388.23 | 0.34 |
| Orange SA 2.5% EMTN 25/13.11.28 | EUR | 2,000,000 | 1,995,380.27 | 0.53 |
| e& PPF Telecom Group BV 3.25% EMTN Sen 20/29.09.27 | EUR | 2,500,000 | 2,544,677.57 | 0.66 |
| Mobile telecommunication services | | | 1,740,701.10 | 0.46 |
| SES SA 3.5% EMTN Ser 14 22/14.01.29 | EUR | 1,297,000 | 1,330,744.03 | 0.35 |
| SES SA 4.125% EMTN Ser 17 25/24.06.30 | EUR | 400,000 | 409,957.07 | 0.11 |
| Consumer financial services | | | 16,348,560.91 | 4.30 |
| Brenntag Finance BV 3.75% EMTN 24/24.04.28 | EUR | 3,400,000 | 3,556,591.66 | 0.94 |
| RCI Banque SA 1.625% EMTN Sen 18/26.05.26 | EUR | 1,000,000 | 1,006,997.60 | 0.26 |
| RCI Banque SA 3.375% EMTN 24/26.07.29 | EUR | 1,804,000 | 1,851,493.76 | 0.49 |
| RCI Banque SA 3.375% EMTN 25/06.06.30 | EUR | 685,000 | 698,549.44 | 0.18 |
| RCI Banque SA 4.875% EMTN 22/21.09.28 | EUR | 1,300,000 | 1,382,254.29 | 0.36 |
| Toyota Finance Australia Ltd 2.676% EMTN 25/16.01.29 | EUR | 4,000,000 | 4,030,214.03 | 1.06 |
| Volkswagen Bank GmbH 2.75% EMTN 25/19.06.28 | EUR | 1,000,000 | 1,008,863.49 | 0.27 |
| Volkswagen Bank GmbH FRN EMTN 25/10.12.27 | EUR | 2,500,000 | 2,508,446.81 | 0.66 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|---|----------|-----------|----------------------|-------------|
| Volkswagen Leasing GmbH 3.625% EMTN 24/11.10.26 | EUR | 300,000 | 305,149.83 | 0.08 |
| Real estate investment companies | | | 3,335,965.60 | 0.88 |
| Merlin Properties SOCIMI SA 1.375% EMTN 21/01.06.30 | EUR | 2,000,000 | 1,867,364.66 | 0.49 |
| Prologis Euro Finance LLC 3.875% EMTN 23/31.01.30 | EUR | 700,000 | 745,338.23 | 0.20 |
| Unibail-Rodamco-Westfield SE 3.5% EMTN 24/11.09.29 | EUR | 500,000 | 515,011.64 | 0.14 |
| Unibail Rodamco Westfield SE 4.125% EMTN 23/11.12.30 | EUR | 200,000 | 208,251.07 | 0.05 |
| Marine transport | | | 4,816,013.70 | 1.27 |
| Logicor Financing Sàrl 1.5% EMTN Ser 10 20/13.07.26 | EUR | 800,000 | 801,470.30 | 0.21 |
| Logicor Financing Sàrl 4.25% EMTN 24/18.07.29 | EUR | 2,000,000 | 2,105,731.92 | 0.56 |
| Logicor Financing Sàrl 4.625% EMTN 24/25.07.28 | EUR | 1,800,000 | 1,908,811.48 | 0.50 |
| Debt securities not traded on a regulated market | | | 23,115,907.56 | 6.08 |
| Other financial services | | | 1,994,524.52 | 0.52 |
| Toyota Motor Finance BV 0% ECP 25/19.02.26 | EUR | 2,000,000 | 1,994,524.52 | 0.52 |
| Brewers | | | 3,988,613.60 | 1.05 |
| Carlsberg Breweries A/S 0% ECP 25/19.02.26 | EUR | 4,000,000 | 3,988,613.60 | 1.05 |
| Electrical components and equipment | | | 2,995,582.59 | 0.79 |
| Schneider Electric SE 0% BTr 25/27.01.26 | EUR | 3,000,000 | 2,995,582.59 | 0.79 |
| Construction and engineering | | | 4,998,835.24 | 1.31 |
| Vinci SA 0% BTr 25/06.01.26 | EUR | 5,000,000 | 4,998,835.24 | 1.31 |
| Electricity | | | 4,997,207.50 | 1.32 |
| Iberdrola Intl BV 0% ECP 25/07.01.26 | EUR | 3,000,000 | 2,999,148.84 | 0.79 |
| RTE EDF Transport SA 0% BTr 25/19.01.26 | EUR | 2,000,000 | 1,998,058.66 | 0.53 |
| Diversified utilities services and independent electricity producers | | | 4,141,144.11 | 1.09 |
| Electricité de France SA 0% BTr 25/10.02.26 | EUR | 3,000,000 | 2,993,269.94 | 0.79 |
| Engie SA 0% BTr 25/03.02.26 | EUR | 1,150,000 | 1,147,874.17 | 0.30 |
| Units of UCIs and investment funds | | | 3,874,200.00 | 1.02 |
| UCITS and equivalent funds of other EU member states | | | 3,874,200.00 | 1.02 |
| Undertaking for Collective Investment | | | 3,874,200.00 | 1.02 |
| SICAV Oddo BHF EUR Cred Short Duration CP Cap | EUR | 300,000 | 3,874,200.00 | 1.02 |
| Securities received under a repurchase agreement | | | 1,572,969.94 | 0.41 |
| Other bonds and similar securities traded on a regulated or similar market | | | 1,572,969.94 | 0.41 |
| Banks | | | 1,572,969.94 | 0.41 |
| BPCE S.A. 4% 23/30.06.28 | EUR | 1,524,048 | 1,572,969.94 | 0.41 |
| Indemnities on securities received under a repurchase agreement | | | 0.00 | 0.00 |
| Receivables on securities lent | | | 721,289.94 | 0.19 |
| Debt securities traded on a regulated or similar market | | | 721,289.94 | 0.19 |
| Mobile telecommunication services | | | 721,289.94 | 0.19 |
| SES SA 3.5% EMTN Ser 14 22/14.01.29 | EUR | 703,000 | 721,289.94 | 0.19 |
| Receivables on securities lent | | | 172.37 | 0.00 |
| Securities transferred under a repurchase agreement (pension) | | | 4,154,969.94 | 1.09 |
| Other bonds and similar securities traded on a regulated or similar market | | | 1,234,277.63 | 0.32 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|---|----------|-----------|-----------------------|--------------|
| Banks | | | 1,234,277.63 | 0.32 |
| BPCE S.A. VAR Ser 2023-14 23/02.03.30 | EUR | 600,000 | 651,653.47 | 0.17 |
| Unicredit SpA 1.8% Ser 680 20/20.01.30 | EUR | 600,000 | 582,624.16 | 0.15 |
| Debt securities traded on a regulated or similar market | | | 2,920,692.31 | 0.77 |
| Metal & glass containers | | | 2,305,756.71 | 0.61 |
| Stora Enso Oyj 4.25% EMTN 23/01.09.29 | EUR | 2,200,000 | 2,305,756.71 | 0.61 |
| Mobile telecommunication services | | | 614,935.60 | 0.16 |
| SES SA 4.125% EMTN Ser 17 25/24.06.30 | EUR | 600,000 | 614,935.60 | 0.16 |
| Liabilities representing securities transferred under a repurchase agreement | | | -4,140,200.00 | -1.09 |
| Indemnities on securities transferred under a repurchase agreement | | | -13,086.49 | 0.00 |
| Total | | | 379,571,865.32 | 99.89 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

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

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

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Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

| Forward financial instruments – equities | | | | |
|--|------------------|--------------------------------------|-------------|----------------------------|
| Instrument name | Quantity/Nominal | Current value shown on balance sheet | | Exposure amount in EUR (*) |
| | | Assets | Liabilities | +/- |
| 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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Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

| Forward financial instruments – interest rates | | | | |
|--|------------------|--------------------------------------|------------------|----------------------------|
| Instrument name | Quantity/Nominal | Current value shown on balance sheet | | Exposure amount in EUR (*) |
| | | Assets | Liabilities | +/- |
| Futures | | | | |
| Euro-BOBL 5 Years FUT 03/26 EUX | -50 | 0.00 | 8,500.00 | -5,808,000.00 |
| French OAT FUT 03/26 EUX | -20 | 10,600.00 | 0.00 | -2,411,800.00 |
| Sub-total | | 10,600.00 | 8,500.00 | -8,219,800.00 |
| Options | | | | |
| Euro-BOBL Future PUT 02/26 EUX 115.5 | 300 | 0.00 | 13,500.00 | -7,033,950.00 |
| EurSchat 6 2Y CALL 02/26 EUX 106.8 | 500 | 6,500.00 | 0.00 | 25,151,400.00 |
| Sub-total | | 6,500.00 | 13,500.00 | 18,117,450.00 |
| Swaps | | | | |
| Sub-total | | 0.00 | 0.00 | 0.00 |
| Other instruments | | | | |
| Sub-total | | 0.00 | 0.00 | 0.00 |
| Total | | 17,100.00 | 22,000.00 | 9,897,650.00 |

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

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Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

| Forward financial instruments – forex | | | | |
|---------------------------------------|------------------|--------------------------------------|-------------|----------------------------|
| Instrument name | Quantity/Nominal | Current value shown on balance sheet | | Exposure amount in EUR (*) |
| | | Assets | Liabilities | +/- |
| 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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Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – credit risk

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

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

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

| 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 EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

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

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

| Instrument name | Quantity/Nominal | Current value shown on balance sheet | | Exposure amount in EUR (*) | Unit class hedged |
|--------------------------|------------------|--------------------------------------|-------------|----------------------------|-------------------|
| | | Assets | Liabilities | +/- | |
| 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.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

| | Current value shown on balance sheet |
|--|--------------------------------------|
| Total inventory of eligible assets and liabilities (excl. FFI) | 379,571,865.32 |
| Inventory of FFIs (excluding FFIs used to hedge units issued): | |
| Total currency forwards | 0.00 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – interest rates | -4,900.00 |
| 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 | 0.00 |
| Other assets (+) | 1,652,886.58 |
| Other liabilities (-) | -1,216,123.11 |
| Total = net assets | 380,003,728.79 |

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Notes to the annual financial statements

Annual accounts Y-1

ODDO BHF EURO SHORT TERM BOND

Annual financial statements at 31/12/2024

ODDO BHF EURO SHORT TERM BOND

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

| | 31/12/2024 | |
|--|-----------------------|--|
| Net tangible fixed assets | 0.00 | |
| Financial securities | | |
| Equities and similar securities (A)¹ | 0.00 | |
| Traded on a regulated or similar market | 0.00 | |
| Not traded on a regulated or similar market | 0.00 | |
| Convertible bonds (B)¹ | 0.00 | |
| Traded on a regulated or similar market | 0.00 | |
| Not traded on a regulated or similar market | 0.00 | |
| Bonds and similar securities (C)¹ | 108,220,660.13 | |
| Traded on a regulated or similar market | 105,341,764.17 | |
| Not traded on a regulated or similar market | 2,978,895.96 | |
| Debt securities (D) | 193,094,846.87 | |
| Traded on a regulated or similar market | 183,605,243.17 | |
| Not traded on a regulated or similar market | 9,489,603.70 | |
| Units of UCIs and investment funds (E) | 16,127,800.00 | |
| UCITS | 16,127,800.00 | |
| AIF and equivalent funds of other EU Member States | 0.00 | |
| Other UCIs and investment funds | 0.00 | |
| Deposits (F) | 6,931,320.14 | |
| Forward financial instruments (G) | 0.00 | |
| Temporary transactions on securities (H) | 9,606,130.57 | |
| Receivables on financial securities received under a repurchase agreement (<i>pension</i>) | 2,999,998.70 | |
| Receivables on securities used as a guarantee | 0.00 | |
| Receivables on financial securities lent | 2,617,923.81 | |
| Financial securities borrowed | 0.00 | |
| Financial securities transferred under a repurchase agreement (<i>pension</i>) | 3,988,208.06 | |
| 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) | 334,080,757.71 | |
| Accounts receivable and asset adjustment accounts | 197,355.41 | |
| Financial accounts | 647,898.49 | |
| Sub-total other non-eligible assets II¹ | 845,253.90 | |
| Total assets I + II | 334,926,011.61 | |

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

ODDO BHF EURO SHORT TERM BOND

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

| | 31/12/2024 | |
|--|-----------------------|--|
| Equity capital: | | |
| Share capital | 314,934,957.35 | |
| Retained earnings from net income | 0.00 | |
| Retained earnings from net realised capital gains and losses | 0.00 | |
| Net profit for the financial year | 13,074,130.47 | |
| Equity capital I | 328,009,087.82 | |
| Eligible liabilities: | | |
| Financial instruments (A) | 3,986,622.91 | |
| Sales of financial instruments | 0.00 | |
| Temporary transactions on financial securities | 3,986,622.91 | |
| Forward financial instruments (B) | 0.00 | |
| Borrowings | 0.00 | |
| Other eligible liabilities (C) | 0.00 | |
| Sub-total eligible liabilities III = A + B + C | 3,986,622.91 | |
| Other liabilities: | | |
| Payables and liability adjustment accounts | 2,930,300.88 | |
| Bank loans | 0.00 | |
| Sub-total other liabilities IV | 2,930,300.88 | |
| Total liabilities: I + III + IV | 334,926,011.61 | |

ODDO BHF EURO SHORT TERM BOND

Income statement at 31/12/2024 in EUR

| | 31/12/2024 | |
|--|---------------------|--|
| Net financial income | | |
| Income from financial transactions | | |
| Income from equities | 0.00 | |
| Income from bonds | 2,250,290.77 | |
| Income from debt securities | 3,826,136.83 | |
| Income from UCI units * | 0.00 | |
| Income from forward financial instruments | 0.00 | |
| Income from temporary securities transactions | 163,256.03 | |
| Income from loans and receivables | 1,870.00 | |
| Income from other eligible assets and liabilities | 308,888.62 | |
| Other financial income | 181,519.81 | |
| Sub-total income from financial transactions | 6,731,962.06 | |
| Payables on financial transactions | | |
| Payables on financial transactions | 0.00 | |
| Payables on forward financial instruments | -19,313.83 | |
| Payables on temporary securities transactions | -261,431.39 | |
| Payables on loans | 0.00 | |
| Payables on other eligible assets and liabilities | -329.25 | |
| Other payables | -48,306.86 | |
| Sub-total payables on financial transactions | -329,381.33 | |
| Total net financial income (A) | 6,402,580.73 | |
| 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 | -834,865.74 | |
| 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) | -834,865.74 | |
| Sub-total net income prior to the income equalisation account C = A + B | 5,567,714.99 | |
| Net income equalisation for the financial year (D) | 720,646.64 | |
| Net income I = C + D | 6,288,361.63 | |
| Net realised capital gains and losses prior to the income equalisation account: | | |
| Realised capital gains and losses | 2,385,523.35 | |
| External transaction and disposal costs | -53,781.79 | |
| 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 | 2,331,741.56 | |
| Income equalisation account for net realised capital gains and losses F | 77,917.67 | |
| Net realised capital gains and losses II = E + F | 2,409,659.23 | |
| 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 | 4,017,087.72 | |
| Exchange rate differences on foreign currency financial accounts | 85.73 | |
| 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 | 4,017,173.45 | |

ODDO BHF EURO SHORT TERM BOND

Income statement at 31/12/2024 in EUR

| | 31/12/2024 | |
|---|----------------------|--|
| Income equalisation account for unrealised capital gains and losses H | 358,936.16 | |
| Net unrealised capital gains and losses III = G + H | 4,376,109.61 | |
| 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 | 13,074,130.47 | |

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

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Investment objectives:

The Fund's investment objective is to outperform the €STR OIS +0.585% over an 18-month period while limiting volatility.

Table of key figures for the past five financial years

| Expressed in EUR | 31/12/2024 | 29/12/2023 | 30/12/2022 | 31/12/2021 | 31/12/2020 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total net assets | 328,009,087.82 | 260,257,474.32 | 183,424,187.12 | 310,501,909.69 | 190,860,651.00 |
| CI-EUR UNITS | | | | | |
| Net assets | 154,457,633.27 | 94,909,884.19 | 74,030,916.39 | 174,175,636.77 | 67,883,540.12 |
| Number of units | 143,363.281 | 91,836.308 | 75,355.098 | 170,162.508 | 66,179.879 |
| Net asset value per unit | 1,077.38 | 1,033.46 | 982.42 | 1,023.58 | 1,025.74 |
| 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 holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 31.94 | 13.52 | -16.24 | 7.12 | 4.96 |

| | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| CN-EUR UNITS | | | | | |
| Net assets | 52,817,196.50 | 50,216,967.65 | 53,529,098.09 | 56,708,029.99 | 66,716,191.02 |
| Number of units | 495,839.756 | 491,272.622 | 550,613.523 | 559,583.757 | 656,697.962 |
| Net asset value per unit | 106.52 | 102.21 | 97.21 | 101.33 | 101.59 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 3.11 | 1.29 | -1.66 | 0.67 | 0.47 |

| | | | | | |
|--|----------------|----------------|---------------|---------------|---------------|
| CR-EUR UNITS | | | | | |
| Net assets | 115,731,441.05 | 115,130,622.48 | 55,864,172.64 | 79,618,242.93 | 56,260,919.86 |
| Number of units | 711,657.770 | 736,652.649 | 375,266.901 | 512,317.826 | 360,597.123 |
| Net asset value per unit | 162.62 | 156.28 | 148.86 | 155.40 | 156.02 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 4.52 | 1.75 | -2.76 | 0.80 | 0.54 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Table of key figures for the past five financial years

| Expressed in EUR | 31/12/2024 | | | | |
|--|--------------|--|--|--|--|
| DI-EUR UNITS | | | | | |
| Net assets | 5,002,817.00 | | | | |
| Number of units | 4,836.000 | | | | |
| Net asset value per unit | 1,034.49 | | | | |
| Distribution of net income per unit | 11.20 | | | | |
| Distribution of net realised capital gains and losses per unit | 7.51 | | | | |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | | | | |
| Accumulation per unit | 0.00 | | | | |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Accounting rules and policies

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

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

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

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

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

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

These changes mainly concern:

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

2 Accounting rules and policies applied during the financial year

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

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

The accounting currency is the euro.

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ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

1 - 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 a.m. (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

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

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;

- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

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

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

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

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

- Deposits are recorded based on their nominal value plus the interest calculated daily using the €STR OIS + 0.085%.

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

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

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

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

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

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

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

- Other instruments: units or shares of UCITS 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)

CR-EUR, CN-EUR and CI-EUR units: Accumulation

DI-EUR units: Distribution

Notes to the annual financial statements

Accounting rules and policies

ODDO BHF EURO SHORT TERM BOND

INFORMATION ON FEES

| Fees charged to the Fund | Basis | Rate Units: CR-EUR, CI-EUR, DI-EUR and CN-EUR |
|---|---|---|
| Investment management fees and fees for administration and other services (*) | Net assets less SICAV or Fund units held in the portfolio, recognised directly on the Fund's income statement | CR-EUR units: 0.40% inclusive of tax CI-EUR units: 0.20% inclusive of tax DI-EUR units: 0.20% inclusive of tax CN EUR units: 0.25% inclusive of tax |
| Performance fees (*) | Net assets | CR-EUR and CN-EUR units: Up to 15%, inclusive of tax, of the Fund's outperformance relative to the €STR OIS + 0.585%, once past underperformance over the previous five years has been fully offset and provided that the Fund's absolute return is positive. CI-EUR and DI-EUR units: Up to 15%, inclusive of tax, of the Fund's outperformance relative to the €STR OIS + 0.585%, 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 | CR-EUR, CI-EUR, DI-EUR and CN-EUR units: Equities: 0.15% Bonds: flat fee, depending on maturity, up to a maximum of EUR 50 per EUR 1 million Derivatives: variable depending on the amount invoiced by the broker. |

Performance fee:

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.

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Notes to the annual financial statements

Accounting rules and policies

- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR and CN-EUR units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR and DI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

Swing pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company. The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

ODDO BHF EURO SHORT TERM BOND

Changes during the financial year:

None.

Direct exposure to credit markets

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

For each element, the various ratings are retrieved: issue and/or issuer rating, long-term rating.

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".

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Changes in equity

| | 31/12/2024 | |
|--|-----------------------|--|
| Equity at the start of the financial year | 260,257,474.32 | |
| Changes during the financial year: | | |
| Subscriptions called (including subscription fees charged by the Fund) | 184,465,109.38 | |
| Redemptions (after deduction of the redemption fees charged by the Fund) | -128,630,125.88 | |
| Net income for the financial year prior to the income equalisation account | 5,567,714.99 | |
| Net realised capital gains and losses prior to the income equalisation account | 2,331,741.56 | |
| Change in unrealised capital gains and losses prior to the income equalisation account | 4,017,173.45 | |
| Dividends paid in the previous financial year from net income | 0.00 | |
| Dividends paid in the previous financial year from net realised capital gains and losses | 0.00 | |
| Interim dividends paid during the financial year from net income | 0.00 | |
| Interim dividends paid during the financial year from realised capital gains and losses | 0.00 | |
| Other items | 0.00 | |
| Equity at the end of the financial year (= Net assets) | 328,009,087.82 | |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Number of securities issued or redeemed:

| | In units | As amount |
|--|--------------|----------------|
| CI-EUR UNITS | | |
| Units subscribed during year | 110,985.051 | 116,059,058.21 |
| Units redeemed during the financial year | -59,458.078 | -62,171,198.71 |
| Net balance of subscriptions/redemptions | 51,526.973 | 53,887,859.50 |
| CN-EUR UNITS | | |
| Units subscribed during year | 245,082.556 | 25,963,747.43 |
| Units redeemed during the financial year | -240,515.422 | -25,002,583.19 |
| Net balance of subscriptions/redemptions | 4,567.134 | 961,164.24 |
| CR-EUR UNITS | | |
| Units subscribed during year | 236,881.459 | 37,559,399.72 |
| Units redeemed during the financial year | -261,876.338 | -41,456,343.98 |
| Net balance of subscriptions/redemptions | -24,994.879 | -3,896,944.26 |
| DI-EUR UNITS | | |
| Units subscribed during year | 4,836.000 | 4,882,904.00 |
| Units redeemed during the financial year | 0.000 | 0.00 |
| Net balance of subscriptions/redemptions | 4,836.000 | 4,882,904.00 |

Subscription and/or redemption fees:

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

ODDO BHF EURO SHORT TERM BOND

Appendices to the annual financial statements

Breakdown of net assets by unit type

| ISIN | Name | Appropriation of distributable income | Currency | Net assets (EUR) | Number of units | Net asset value (EUR) |
|--------------|--------------|---------------------------------------|----------|------------------|-----------------|-----------------------|
| FR0013336393 | CI-EUR UNITS | Accumulating | EUR | 154,457,633.27 | 143,363.281 | 1,077.38 |
| FR0013279940 | CN-EUR UNITS | Accumulating | EUR | 52,817,196.50 | 495,839.756 | 106.52 |
| FR0007067673 | CR-EUR UNITS | Accumulating | EUR | 115,731,441.05 | 711,657.770 | 162.62 |
| FR001400PWL8 | DI-EUR UNITS | Distributing | EUR | 5,002,817.00 | 4,836.000 | 1,034.49 |

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Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

| in euro thousands | Exposure +/- | Breakdown of major exposures by country | | | | |
|--------------------------------------|-----------------|---|--|--|--|--|
| | | | | | | |
| 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 | | | | | |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

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

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

| in euro thousands | Exposure +/- | Breakdown of exposures by type of bond | | | |
|--------------------------------|-------------------|--|---------------------------------------|---------------------|-------------------------------------|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or no interest rate +/- |
| Assets | | | | | |
| Deposits | 6,931.32 | 5,000.39 | 1,930.92 | 0.00 | 0.00 |
| Bonds | 106,519.04 | 92,384.59 | 14,134.45 | 0.00 | 0.00 |
| Debt securities | 193,094.84 | 159,239.50 | 33,855.34 | 0.00 | 0.00 |
| Temporary transactions on | 9,605.66 | 6,054.86 | 3,550.80 | 0.00 | 0.00 |
| Financial accounts | 647.90 | 0.00 | 0.00 | 0.00 | 647.90 |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on | -3,986.62 | 0.00 | -3,986.62 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | N/A | 262,679.34 | 49,484.89 | 0.00 | 647.90 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Direct and indirect exposure by market

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

| in euro thousands | [0 - 3 months] +/- |]3 - 6 months] +/- |]6 months -1 year] +/- |]1 - 3 years] +/- |]3 - 5 years] +/- |]5 - 10 years] +/- | > 10 years +/- |
|--------------------------------------|-----------------------|-----------------------|---------------------------|----------------------|----------------------|-----------------------|-------------------|
| Assets | | | | | | | |
| Deposits | 6,931.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 3,002.70 | 1,940.48 | 10,315.94 | 30,782.31 | 57,957.27 | 2,520.34 | 0.00 |
| Debt securities | 22,404.17 | 11,477.73 | 9,912.99 | 67,564.59 | 81,735.36 | 0.00 | 0.00 |
| Temporary transactions on securities | 3,000.00 | 602.71 | 481.61 | 959.52 | 4,561.82 | 0.00 | 0.00 |
| Financial accounts | 647.90 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | -3,986.62 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 35,986.09 | 14,020.92 | 16,723.92 | 99,306.42 | 144,254.45 | 2,520.34 | 0.00 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

| in euro thousands | GBP +/- | USD +/- | | | |
|--------------------------------------|-------------|-------------|--|--|--|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | | | |
| Equities and similar securities | 0.00 | 0.00 | | | |
| Bonds and similar securities | 0.00 | 0.00 | | | |
| Debt securities | 0.00 | 0.00 | | | |
| Temporary transactions on securities | 0.00 | 0.00 | | | |
| Receivables | 0.00 | 0.00 | | | |
| Financial accounts | 1.78 | 0.07 | | | |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | | | |
| Temporary transactions on securities | 0.00 | 0.00 | | | |
| Payables | 0.00 | 0.00 | | | |
| Financial accounts | 0.00 | 0.00 | | | |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | | | |
| Currencies to be delivered | 0.00 | 0.00 | | | |
| Futures options swaps | 0.00 | 0.00 | | | |
| Other transactions | 0.00 | 0.00 | | | |
| Total | 1.78 | 0.07 | | | |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

| in euro thousands | Invest. grade +/- | Non-invest. grade +/- | Unrated +/- |
|--------------------------------------|----------------------|--------------------------|----------------|
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 107,853.79 | 0.00 | 466.88 |
| Debt securities | 193,094.84 | 0.00 | 0.00 |
| Temporary transactions on securities | 6,605.66 | 0.00 | 0.00 |
| Liabilities | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net amount | 307,554.29 | 0.00 | 466.88 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

| in euro thousands | Current value representing a receivable | Current value representing a debt |
|--|---|--------------------------------------|
| Transactions appearing on the asset side of the balance sheet | | |
| Deposits | | |
| BRED BANQUE POPULAIRE PARIS | 5,000.40 | |
| ODDO ET CIE PARIS | 1,930.92 | |
| Forward financial instruments not netted | | |
| Receivables on financial securities received under a repurchase agreement (pension) | | |
| ODDO ET CIE PARIS | 3,000.00 | |
| Receivables on securities used as a guarantee | | |
| Receivables on financial securities lent | | |
| ODDO ET CIE PARIS | 2,617.92 | |
| Financial securities borrowed | | |
| Securities received as guarantee | | |
| Financial securities transferred under a repurchase agreement (pension) | | |
| ODDO ET CIE PARIS | 3,988.21 | |
| Receivables | | |
| Cash collateral | | |
| ODDO ET CIE PARIS | 0.20 | |
| 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 | | 3,986.62 |
| Forward financial instruments not netted | | |
| Payables | | |
| Cash collateral | | |
| ODDO ET CIE PARIS | | 2,722.68 |

Notes to the annual financial statements

Direct and indirect exposure by market

Indirect exposure for multi-management funds

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

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

| | 31/12/2024 |
|---------------------------------------|----------------------|
| Receivables | |
| Revocable subscriptions | 0.00 |
| Coupons receivable | 50,250.00 |
| Sales with deferred settlement | 0.00 |
| Amortised bonds | 0.00 |
| Guarantee deposits | 203.30 |
| Management fees | 0.00 |
| Other sundry creditors | 146,902.11 |
| Total receivables | 197,355.41 |
| Payables | |
| Subscriptions payable | 0.00 |
| Purchases with deferred settlement | 0.00 |
| Management fees | -96,870.70 |
| Guarantee deposits | -2,722,677.15 |
| Other sundry debtors | -110,753.03 |
| Total payables | -2,930,300.88 |
| Total receivables and payables | -2,732,945.47 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

| CI-EUR UNITS | 31/12/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 249,819.91 |
| Fixed fees as a % – current | 0.20 |
| Variable fees | 15,203.52 |
| Variable fees as a % – current | 0.01 |
| Management fees paid to third parties | 0.00 |

| CN-EUR UNITS | 31/12/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 108,322.92 |
| Fixed fees as a % – current | 0.25 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| CR-EUR UNITS | 31/12/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 451,628.80 |
| Fixed fees as a % – current | 0.40 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| DI-EUR UNITS | 31/12/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 4,412.60 |
| Fixed fees as a % – current | 0.20 |
| Variable fees | 5,477.99 |
| Variable fees as a % – current | 0.25 |
| Management fees paid to third parties | 0.00 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

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

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Notes to the annual financial statements

Other information on the balance sheet and income statement

Temporary purchases

| Other commitments (by type of product) | 31/12/2024 |
|--|-------------------|
| Securities acquired under repurchase options | 0.00 |
| Securities acquired under a repurchase agreement | 3,007,341.73 |
| Securities borrowed | 0.00 |
| Securities received as guarantee | 0.00 |

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Notes to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

| | ISIN | Name | 31/12/2024 |
|--------------|------|------|-------------|
| Total | | | 0.00 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| Allocation of distributable sums relating to net income | 31/12/2024 | |
|---|---------------------|--|
| Net income | 6,288,361.63 | |
| Interim dividends paid from net income for the financial year (*) | 0.00 | |
| Income for the financial year for appropriation (**) | 6,288,361.63 | |
| Retained earnings | 0.00 | |
| Amounts distributable from net income | 6,288,361.63 | |

| CI-EUR UNITS | | |
|--|---------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 3,091,816.26 | |
| Total | 3,091,816.26 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

| CN-EUR UNITS | | |
|--|---------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 1,037,452.76 | |
| Total | 1,037,452.76 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| CR-EUR UNITS | | |
|--|---------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 2,104,887.29 | |
| Total | 2,104,887.29 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

| DI-EUR UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 54,163.20 | |
| Retained earnings from income for the year | 42.12 | |
| Accumulation | 0.00 | |
| Total | 54,205.32 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 4,836.000 | |
| Distribution per unit payable after the payment of interim dividends | 11.20 | |
| Tax credits related to income distribution | 0.00 | |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| Appropriation of distributable amounts from net realised capital gains and losses | 31/12/2024 | |
|---|---------------------|--|
| Net realised capital gains and losses for the financial year | 2,409,659.23 | |
| Interim dividends paid from net capital gains and losses for the financial year (*) | 0.00 | |
| Net realised capital gains and losses for appropriation | 2,409,659.23 | |
| Undistributed net realised capital gains and losses from previous periods | 0.00 | |
| Amounts distributable from realised capital gains and losses | 2,409,659.23 | |

| CI-EUR UNITS | | |
|--|---------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | 1,131,209.03 | |
| Total | 1,131,209.03 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| CN-EUR UNITS | | |
|--|-------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | 386,897.42 | |
| Total | 386,897.42 | |
| * 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 | 847,871.30 | |
| Total | 847,871.30 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| DI-EUR UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 36,318.36 | |
| Retained earnings from net realised capital gains or losses | 7,363.12 | |
| Accumulation | 0.00 | |
| Total | 43,681.48 | |
| * 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 | 4,836.000 | |
| Distribution per unit payable after the payment of interim dividends | 7.51 | |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|---|----------|--------------|-----------------------|--------------|
| Deposits | | | 6,931,320.14 | 2.11 |
| TERM ESTR 0.00 02012 | EUR | 1,930,767.12 | 1,930,922.92 | 0.59 |
| TERM FIX 2.86 020125 | EUR | 5,000,000 | 5,000,397.22 | 1.52 |
| Bonds | | | 108,320,660.13 | 33.02 |
| Other bonds and similar securities traded on a regulated or similar market | | | 108,320,660.13 | 33.02 |
| Construction machinery, agricultural machinery and trucks | | | 1,801,620.37 | 0.55 |
| EXOR NV 2.875% 15/22.12.25 | EUR | 1,800,000 | 1,801,620.37 | 0.55 |
| Packaged foods and meats | | | 4,475,855.27 | 1.37 |
| Barry Callebaut Serv NV 4% 24/14.06.29 | EUR | 4,300,000 | 4,475,855.27 | 1.37 |
| Multi-risk insurance | | | 6,271,288.84 | 1.91 |
| ASR Nederland NV 3.625% 23/12.12.28 | EUR | 2,000,000 | 2,061,469.86 | 0.63 |
| CNP Assurances 1.25% 22/27.01.29 | EUR | 4,500,000 | 4,209,818.98 | 1.28 |
| Motorways and railways | | | 1,436,120.75 | 0.44 |
| Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28 | EUR | 1,500,000 | 1,436,120.75 | 0.44 |
| Other financial services | | | 8,665,299.84 | 2.64 |
| Digital Euro Finco LLC 1.125% 19/09.04.28 | EUR | 1,000,000 | 948,958.63 | 0.29 |
| Sika Capital BV 3.75% 23/03.11.26 | EUR | 1,229,000 | 1,257,589.15 | 0.38 |
| UBS Group AG VAR 22/01.03.29 | EUR | 800,000 | 964,181.81 | 0.29 |
| UBS Group AG VAR Partizsch 22/13.10.26 | EUR | 1,000,000 | 998,413.97 | 0.31 |
| Wintershall Dea Finance BV 3.83% 24/03.10.29 | EUR | 4,430,000 | 4,496,156.28 | 1.37 |
| Banks | | | 13,425,240.53 | 4.09 |
| Banco Bilbao Vizcaya Argent SA FRN 22/26.11.25 | EUR | 1,000,000 | 1,012,360.44 | 0.31 |
| Banco Bilbao Vizcaya Argent SA VAR GMTN Reg S 20/16.01.30 | EUR | 2,500,000 | 2,520,337.02 | 0.77 |
| BPCE SA 0.625% Sen 20/28.04.25 | EUR | 1,500,000 | 1,495,531.23 | 0.46 |
| Crédit Agricole SA 2.7% Sen Sub 15/14.04.25 | EUR | 443,000 | 444,949.99 | 0.13 |
| ING Groep NV FRN Ser 229 20/18.02.29 | EUR | 400,000 | 367,202.32 | 0.11 |
| ING Groep NV VAR 22/16.02.27 | EUR | 1,400,000 | 1,389,881.17 | 0.42 |
| ING Groep NV VAR 22/23.05.26 | EUR | 800,000 | 807,811.45 | 0.25 |
| Nrw.Bank 0.25% Ser 683 17/10.03.25 | EUR | 2,000,000 | 1,993,895.89 | 0.61 |
| Société Générale SA 3% 24/12.02.27 | EUR | 1,800,000 | 1,805,463.59 | 0.55 |
| Société Générale SA VAR 23/28.09.29 | EUR | 1,500,000 | 1,587,807.43 | 0.48 |
| Brewers | | | 360,223.19 | 0.11 |
| Asahi Group Holdings Ltd 3.384% 24/16.04.29 | EUR | 346,000 | 360,223.19 | 0.11 |
| Postal services, air freight and logistics | | | 956,491.72 | 0.29 |
| DSV A/S 0.375% Sen 20/26.02.27 | EUR | 1,000,000 | 956,491.72 | 0.29 |
| Sovereign issuer and central public admin | | | 16,767,571.31 | 5.11 |
| Espana 0.8% Ser 7Y 22/30.07.29 | EUR | 2,000,000 | 1,859,342.19 | 0.57 |
| Espana 3.5% 23/31.05.29 | EUR | 5,500,000 | 5,839,505.21 | 1.78 |
| Finland 2.875% 144A 23/15.04.29 | EUR | 1,000,000 | 1,039,685.75 | 0.32 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|--|----------|-----------|--------------|------|
| Italia 3.35% Ser 5Y 24/01.07.29 | EUR | 3,000,000 | 3,069,630.25 | 0.93 |
| Oesterreich 2.5% 144A 24/20.10.29 | EUR | 4,900,000 | 4,959,407.91 | 1.51 |
| Medical supplies | | | 321,069.65 | 0.10 |
| Medtronic GI Hgs SCA 2.625% 22/15.10.25 | EUR | 320,000 | 321,069.65 | 0.10 |
| Real estate promotion and management | | | 2,168,565.21 | 0.66 |
| Praemia Healthcare 5.5% 23/19.09.28 | EUR | 2,000,000 | 2,168,565.21 | 0.66 |
| Multi-sector holdings | | | 7,554,703.80 | 2.30 |
| JAB Holdings BV 1.75% 18/25.06.26 | EUR | 3,000,000 | 2,983,396.44 | 0.91 |
| JAB Holdings BV 1% Sen Reg S 19/20.12.27 | EUR | 1,000,000 | 949,368.56 | 0.29 |
| Sartorius Finance BV 4.25% 23/14.09.26 | EUR | 3,500,000 | 3,621,938.80 | 1.10 |
| Hotels, holiday resorts and cruises | | | 1,897,592.88 | 0.58 |
| Accor SA 2.375% 21/29.11.28 | EUR | 400,000 | 390,032.96 | 0.12 |
| Accor SA Step-up Sen 19/04.02.26 | EUR | 1,500,000 | 1,507,559.92 | 0.46 |
| Health and beauty | | | 3,030,844.54 | 0.92 |
| Coty Inc 3.875% 21/15.04.26 | EUR | 437,000 | 441,272.04 | 0.13 |
| Coty Inc 4.5% 24/15.05.27 | EUR | 2,000,000 | 2,058,740.00 | 0.63 |
| Coty Inc 5.75% 23/15.09.28 | EUR | 500,000 | 530,832.50 | 0.16 |
| EU International Institutions | | | 6,142,944.25 | 1.87 |
| European Union 2.875% 24/05.10.29 | EUR | 6,000,000 | 6,142,944.25 | 1.87 |
| Software and internet services | | | 5,907,190.10 | 1.80 |
| NetFlix Inc 3.625% Sen Reg S 17/15.05.27 | EUR | 1,000,000 | 1,026,538.33 | 0.31 |
| NetFlix Inc 4.625% 19/15.05.29 | EUR | 500,000 | 538,768.33 | 0.16 |
| Visa Inc 1.5% 22/15.06.26 | EUR | 2,393,000 | 2,380,755.22 | 0.73 |
| Visa Inc 2% 22/15.06.29 | EUR | 2,000,000 | 1,961,128.22 | 0.60 |
| Agricultural products | | | 4,673,691.74 | 1.43 |
| Louis Dreyfus Company BV 1.625% 21/28.04.28 | EUR | 700,000 | 676,441.60 | 0.21 |
| Louis Dreyfus Company BV 2.375% 20/27.11.25 | EUR | 4,000,000 | 3,997,250.14 | 1.22 |
| Basic chemicals | | | 2,626,888.01 | 0.80 |
| Solvay SA 3.875% 24/03.04.28 | EUR | 2,500,000 | 2,626,888.01 | 0.80 |
| Specialty chemicals | | | 1,008,808.03 | 0.31 |
| Celanese US Holdings LLC 1.25% 17/11.02.25 | EUR | 1,000,000 | 1,008,808.03 | 0.31 |
| Commercial refining and transport of oil & gas | | | 466,877.81 | 0.14 |
| Neste Corporation 0.75% 21/25.03.28 | EUR | 500,000 | 466,877.81 | 0.14 |
| Miscellaneous business services | | | 4,396,761.78 | 1.34 |
| Pluxee NV 3.5% 24/04.09.28 | EUR | 4,300,000 | 4,396,761.78 | 1.34 |
| Mobile telecommunication services | | | 3,589,798.26 | 1.09 |
| AT&T Inc 1.8% 18/05.09.26 | EUR | 2,500,000 | 2,475,405.31 | 0.75 |
| AT&T Inc 3.55% 23/18.11.25 | EUR | 724,000 | 731,730.29 | 0.22 |
| Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29 | EUR | 400,000 | 382,662.66 | 0.12 |
| Consumer financial services | | | 1,189,272.66 | 0.36 |
| Brenntag Finance BV 1.125% Sen Reg S 17/27.09.25 | EUR | 1,200,000 | 1,189,272.66 | 0.36 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|--|----------|-----------|-----------------------|--------------|
| Real estate investment companies | | | 3,852,923.01 | 1.18 |
| Digital Dutch Finco BV 0.625% 20/15.07.25 | EUR | 2,000,000 | 1,983,817.67 | 0.61 |
| Prologis Euro Finance LLC 0.25% 19/10.09.27 | EUR | 2,000,000 | 1,869,105.34 | 0.57 |
| Financial technology (Fintech) | | | 2,354,120.62 | 0.72 |
| Fidelity Natl Inform Serv Inc 0.625% Sen 19/03.12.25 | EUR | 1,101,000 | 1,080,434.22 | 0.33 |
| Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27 | EUR | 1,300,000 | 1,273,686.40 | 0.39 |
| Other bonds and similar securities not traded on a regulated market | | | 2,978,895.96 | 0.91 |
| Investment banking and brokerage | | | 2,978,895.96 | 0.91 |
| Morgan Stanley VAR 21/29.10.27 | EUR | 1,000,000 | 957,585.77 | 0.29 |
| Morgan Stanley VAR 22/08.05.26 | EUR | 2,000,000 | 2,021,310.19 | 0.62 |
| Debt securities | | | 193,094,846.87 | 58.87 |
| Debt securities traded on a regulated or similar market | | | 183,605,243.17 | 55.98 |
| Motorways and railways | | | 6,363,714.49 | 1.94 |
| Abertis Infraestructuras SA 4.125% EMTN Ser 13 23/31.01.28 | EUR | 2,000,000 | 2,142,208.52 | 0.65 |
| Transurban Finance Co Pty Ltd 1.45% EMTN Ser 8 19/16.05.29 | EUR | 1,200,000 | 1,132,873.73 | 0.35 |
| Transurban Finance Co Pty Ltd 1.75% EMTN Ser 6 17/29.03.28 | EUR | 600,000 | 586,110.49 | 0.18 |
| Transurban Finance Co Pty Ltd 2% EMTN Reg S Sen 15/28.08.25 | EUR | 2,500,000 | 2,502,521.75 | 0.76 |
| Other financial services | | | 30,529,922.96 | 9.31 |
| Alfa Laval Treasury Intl AB 0.875% EMTN Ser 4 22/10.09.22 | EUR | 3,000,000 | 2,960,250.82 | 0.90 |
| Alfa Laval Treasury Intl AB 1.375% EMTN Ser 5 22/10.09.22 | EUR | 1,000,000 | 954,181.86 | 0.29 |
| Anglo American Capital Plc 4.5% EMTN Ser 46 22/15.09.22 | EUR | 1,000,000 | 1,062,001.78 | 0.32 |
| BP Capital Markets Plc 1.637% EMTN Ser 104 17/09.09.22 | EUR | 2,000,000 | 1,912,422.44 | 0.58 |
| Caterpillar Fin Serv Corp 3.023% EMTN 24/03.09.27 | EUR | 262,000 | 267,151.70 | 0.08 |
| Cellnex Fin Co SA 3.625% EMTN 24/24.01.29 | EUR | 800,000 | 831,248.63 | 0.25 |
| Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25 | EUR | 700,000 | 703,241.05 | 0.22 |
| Daimler Truck Intl Finance BV 3.125% EMTN 24/23.03.28 | EUR | 1,700,000 | 1,725,819.39 | 0.53 |
| Daimler Truck Intl Finance BV 3.875% EMTN 23/19.06.26 | EUR | 1,500,000 | 1,556,048.32 | 0.48 |
| Danfoss Finance I BV 0.125% EMTN 21/28.04.26 | EUR | 3,000,000 | 2,906,553.49 | 0.89 |
| Diageo Finance Plc 1% EMTN Ser 2018/2 18/22.04.25 | EUR | 2,000,000 | 2,001,687.40 | 0.61 |
| KfW 2.625% EMTN 24/26.04.29 | EUR | 5,000,000 | 5,143,055.78 | 1.57 |
| Toyota Motor Finance BV 0% EMTN 21/27.10.25 | EUR | 400,000 | 391,106.00 | 0.12 |
| UBS Group AG VAR EMTN Partizsch 20/02.04.26 | EUR | 700,000 | 717,248.24 | 0.22 |
| UBS Group Inc VAR EMTN Sen Reg S 20/29.01.26 | EUR | 2,000,000 | 2,000,214.81 | 0.61 |
| Volvo Treasury AB 0% EMTN 21/18.05.26 | EUR | 1,300,000 | 1,252,855.50 | 0.38 |
| Volvo Treasury AB 3.125% EMTN 24/08.09.26 | EUR | 774,000 | 785,251.73 | 0.24 |
| Volvo Treasury AB 3.125% EMTN 24/26.08.29 | EUR | 1,130,000 | 1,144,972.65 | 0.35 |
| WPP Fin 2013 3.625% EMTN 24/12.09.29 | EUR | 233,000 | 242,535.45 | 0.07 |
| WPP Finance Holding SAS 4.125% EMTN 23/30.05.28 | EUR | 1,850,000 | 1,972,075.92 | 0.60 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|---|----------|-----------|---------------|-------|
| Banks | | | 48,756,608.51 | 14.86 |
| Banco Bilbao Vizcaya Argent SA VAR EMTN Ser 168 21/24.03.27 | EUR | 1,000,000 | 970,776.03 | 0.29 |
| Banco Santander SA FRN EMTN Ser 109 21/24.03.27 | EUR | 1,200,000 | 1,170,982.93 | 0.36 |
| Bank of America Corp VAR EMTN Sen 19/09.05.26 | EUR | 3,000,000 | 2,992,862.22 | 0.91 |
| Banque Stellantis France SA 0% EMTN 21/22.01.25 | EUR | 1,500,000 | 1,497,592.50 | 0.46 |
| Banque Stellantis France SA 3.875% EMTN 23/19.01.26 | EUR | 500,000 | 523,148.01 | 0.16 |
| BNP Paribas SA 1.375% EMTN 19/28.05.29 | EUR | 1,100,000 | 1,025,417.44 | 0.31 |
| BNP Paribas SA 2.375% EMTN Sub 15/17.02.25 | EUR | 1,000,000 | 1,019,259.92 | 0.31 |
| BNP Paribas SA VAR EMTN 21/13.04.27 | EUR | 800,000 | 774,332.05 | 0.24 |
| BPCE S.A. 0.375% EMTN 22/02.02.26 | EUR | 900,000 | 878,969.36 | 0.27 |
| BPCE S.A. 3.625% EMTN 23/17.04.26 | EUR | 400,000 | 414,236.49 | 0.13 |
| BPCE S.A. 4.375% EMTN 23/13.07.28 | EUR | 1,000,000 | 1,059,931.16 | 0.32 |
| Bq Féd du Crédit Mutuel 0.01% EMTN 21/07.03.25 | EUR | 3,400,000 | 3,381,734.32 | 1.03 |
| Bq Féd du Crédit Mutuel 1.875% EMTN 19/18.06.29 | EUR | 1,000,000 | 943,152.60 | 0.29 |
| CA Auto Bank SpA 4.375% EMTN 23/08.06.26 | EUR | 1,000,000 | 1,042,351.37 | 0.32 |
| Caixabank SA VAR EMTN 23/19.07.29 | EUR | 1,500,000 | 1,630,603.05 | 0.50 |
| Commerzbank AG VAR EMTN Ser 965 20/24.03.26 | EUR | 4,600,000 | 4,601,983.36 | 1.40 |
| Cooperatieve Rabobank UA VAR EMTN Ser 3260A 22/27.01.28 | EUR | 900,000 | 970,728.49 | 0.29 |
| Crédit Agricole SA 2% EMTN Ser 549 19/25.03.29 | EUR | 500,000 | 480,485.82 | 0.15 |
| Crédit Agricole SA VAR 20/22.04.26 | EUR | 1,900,000 | 1,901,755.03 | 0.58 |
| Deutsche Bank AG VAR EMTN 20/03.09.26 | EUR | 1,500,000 | 1,488,676.34 | 0.45 |
| Deutsche Bank AG VAR EMTN 24/12.07.28 | EUR | 1,700,000 | 1,765,982.24 | 0.54 |
| DNB Bank ASA VAR EMTN 23/16.02.27 | EUR | 2,904,000 | 3,022,184.31 | 0.92 |
| DNB Bank ASA VAR EMTN Ser 706 21/23.02.29 | EUR | 1,900,000 | 1,750,074.11 | 0.53 |
| ING Groep NV VAR EMTN 24/12.08.29 | EUR | 1,300,000 | 1,355,545.97 | 0.41 |
| Intesa Sanpaolo SpA 4.75% EMTN 22/06.09.27 | EUR | 1,500,000 | 1,594,096.95 | 0.49 |
| Intesa Sanpaolo SpA FRN EMTN 23/16.11.25 | EUR | 1,000,000 | 1,009,561.94 | 0.31 |
| JPMorgan Chase & Co VAR EMTN Ser 2 20/24.02.28 | EUR | 1,500,000 | 1,426,615.98 | 0.43 |
| JPMorgan Chase & Co VAR EMTN Ser 94 19/11.03.27 | EUR | 500,000 | 494,232.09 | 0.15 |
| KBC Group NV VAR EMTN 22/29.03.26 | EUR | 1,200,000 | 1,208,942.22 | 0.37 |
| NatWest Gr Plc VAR EMTN Ser 3519 22/06.09.28 | EUR | 1,000,000 | 1,040,815.26 | 0.32 |
| Santander Consumer Bank 4.375% EMTN 23/13.09.27 | EUR | 700,000 | 737,001.76 | 0.22 |
| Skandinaviska Enskilda Bk AB 0.625% EMTN 19/12.11.29 | EUR | 2,000,000 | 1,779,510.82 | 0.54 |
| Svenska Handelsbanken AB 0.125% EMTN 21/03.11.26 | EUR | 1,300,000 | 1,241,836.58 | 0.38 |
| Unicredit SpA VAR EMTN Ser 740 24/11.06.28 | EUR | 1,500,000 | 1,561,229.79 | 0.48 |
| Regional banks | | | 2,270,676.94 | 0.69 |
| Compagnie Fin du Cred Mutuel 0.01% EMTN 20/28.01.26 | EUR | 600,000 | 582,415.90 | 0.18 |
| Compagnie Fin du Cred Mutuel 3.875% EMTN 23/22.05.28 | EUR | 1,600,000 | 1,688,261.04 | 0.51 |
| Brewers | | | 1,753,323.74 | 0.54 |
| Carlsberg Breweries A/S 4% EMTN 23/05.10.28 | EUR | 500,000 | 524,924.01 | 0.16 |
| Heineken NV 3.625% EMTN 23/15.11.26 | EUR | 1,200,000 | 1,228,399.73 | 0.38 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|---|----------|-----------|---------------|------|
| Airlines | | | 4,104,265.99 | 1.25 |
| Apa Infrastructure Ltd 0.75% EMTN Ser 10 21/15.03.29 | EUR | 2,200,000 | 2,004,187.79 | 0.61 |
| Deutsche Lufthansa AG 3.75% EMTN 21/11.02.28 | EUR | 2,000,000 | 2,100,078.20 | 0.64 |
| IT services and consulting | | | 1,509,449.59 | 0.46 |
| IBM Corp 2.875% EMTN 13/07.11.25 | EUR | 1,500,000 | 1,509,449.59 | 0.46 |
| Advisory, accounting and legal advice | | | 3,005,937.74 | 0.92 |
| Elis SA 1% EMTN 19/03.04.25 | EUR | 3,000,000 | 3,005,937.74 | 0.92 |
| Postal services, air freight and logistics | | | 3,353,034.64 | 1.02 |
| DSV Finance BV 2.875% EMTN 24/06.11.26 | EUR | 1,000,000 | 1,008,798.49 | 0.31 |
| DSV Finance BV 3.125% EMTN 24/06.11.28 | EUR | 730,000 | 741,742.60 | 0.22 |
| DSV Finance BV 3.5% EMTN 24/26.06.29 | EUR | 1,536,000 | 1,602,493.55 | 0.49 |
| Electricity | | | 12,616,817.88 | 3.85 |
| Fingrid Oyj 2.75% EMTN 24/04.12.29 | EUR | 1,940,000 | 1,937,827.73 | 0.59 |
| Natl Grid North America Inc 4.151% EMTN 23/12.09.27 | EUR | 921,000 | 962,329.75 | 0.30 |
| Orano SA 5.375% EMTN 22/15.05.27 | EUR | 3,500,000 | 3,781,405.75 | 1.15 |
| SSE Plc 2.875% EMTN Ser 19 22/01.08.29 | EUR | 2,000,000 | 2,021,855.21 | 0.62 |
| Statnett Sf 0.875% EMTN Ser 44 18/08.03.25 | EUR | 3,900,000 | 3,913,399.44 | 1.19 |
| Construction machinery, agricultural machinery and trucks | | | 2,748,249.19 | 0.84 |
| Knorr Bremse AG 3.25% EMTN 22/21.09.27 | EUR | 1,700,000 | 1,735,810.97 | 0.53 |
| Knorr Bremse AG 3% EMTN 24/30.09.29 | EUR | 1,000,000 | 1,012,438.22 | 0.31 |
| Heavy electrical equipment | | | 2,882,478.90 | 0.88 |
| TenneT Holding BV 2.125% EMTN 22/17.11.29 | EUR | 3,000,000 | 2,882,478.90 | 0.88 |
| Real estate promotion and management | | | 3,785,199.20 | 1.15 |
| Vonovia SE 0.375% EMTN Ser 35 21/16.06.27 | EUR | 2,000,000 | 1,887,060.14 | 0.57 |
| Vonovia SE 0.625% EMTN Sen 20/09.07.26 | EUR | 900,000 | 875,873.65 | 0.27 |
| Vonovia SE 0% EMTN 21/01.12.25 | EUR | 500,000 | 487,047.50 | 0.15 |
| Vonovia SE 4.75% EMTN 22/23.05.27 | EUR | 500,000 | 535,217.91 | 0.16 |
| Multi-sector holdings | | | 4,819,965.32 | 1.47 |
| ISS Finance BV 1.25% EMTN Sen Reg S 20/07.07.25 | EUR | 1,200,000 | 1,196,741.26 | 0.37 |
| Novo Nordisk Fin (NL) BV 0.75% EMTN 22/31.03.25 | EUR | 2,900,000 | 2,901,384.25 | 0.88 |
| Novo Nordisk Fin (NL) BV 3.375% EMTN 24/21.05.26 | EUR | 700,000 | 721,839.81 | 0.22 |
| Health and beauty | | | 201,200.97 | 0.06 |
| Essity AB 1.125% EMTN 15/05.03.25 | EUR | 200,000 | 201,200.97 | 0.06 |
| EU International Institutions | | | 3,561,800.61 | 1.09 |
| European Union 1.625% EMTN Ser 32 22/04.12.29 | EUR | 2,100,000 | 2,019,413.79 | 0.62 |
| European Union 3.125% EMTN 23/05.12.28 | EUR | 1,500,000 | 1,542,386.82 | 0.47 |
| Tyres and rubber | | | 3,978,014.91 | 1.21 |
| Pirelli & C. SpA 3.875% EMTN 24/02.07.29 | EUR | 3,805,000 | 3,978,014.91 | 1.21 |
| Construction materials | | | 3,890,208.36 | 1.19 |
| Cie de Saint-Gobain SA 3.25% EMTN 24/09.08.29 | EUR | 3,800,000 | 3,890,208.36 | 1.19 |
| Broadcasting and cable television | | | 2,008,948.49 | 0.61 |
| Sky Ltd 2.5% EMTN Ser 3 Sen Reg S 14/15.09.26 | EUR | 2,000,000 | 2,008,948.49 | 0.61 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|--|----------|-----------|---------------------|-------------|
| Diversified utilities services and independent electricity producers | | | 5,386,827.53 | 1.64 |
| Electricité de France SA 3.75% EMTN 23/05.06.27 | EUR | 800,000 | 833,020.66 | 0.25 |
| Electricité de France SA 3.875% EMTN 22/12.01.27 | EUR | 2,200,000 | 2,324,117.69 | 0.71 |
| National Grid Plc 0.553% EMTN Ser 88 20/18.09.29 | EUR | 2,500,000 | 2,229,689.18 | 0.68 |
| Miscellaneous business services | | | 3,247,908.07 | 0.99 |
| ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26 | EUR | 2,800,000 | 2,738,919.53 | 0.83 |
| ISS Global A/S 1.5% EMTN Ser 4 17/31.08.27 | EUR | 525,000 | 508,988.54 | 0.16 |
| Integrated telecommunication services | | | 1,273,860.38 | 0.39 |
| British Telecommunications Plc 1.5% EMTN 17/23.06.27 | EUR | 1,300,000 | 1,273,860.38 | 0.39 |
| Mobile telecommunication services | | | 4,565,968.35 | 1.39 |
| Cellnex Telecom SA 2.875% EMTN Ser 4 Sen Reg S 17/18.04.25 | EUR | 1,800,000 | 1,835,828.01 | 0.56 |
| SES SA 3.5% EMTN Ser 14 22/14.01.29 | EUR | 2,700,000 | 2,730,140.34 | 0.83 |
| Environmental services | | | 4,205,594.61 | 1.28 |
| Suez SA 1.875% EMTN Ser 1 22/24.05.27 | EUR | 3,300,000 | 3,251,892.10 | 0.99 |
| Suez SA 4.625% EMTN Ser 4 22/03.11.28 | EUR | 900,000 | 953,702.51 | 0.29 |
| Consumer financial services | | | 11,757,621.46 | 3.59 |
| Brenntag Finance BV 3.75% EMTN 24/24.04.28 | EUR | 3,000,000 | 3,144,212.67 | 0.96 |
| Ford Motor Cred Co LLC 3.25% EMTN Sen 20/15.09.25 | EUR | 1,700,000 | 1,718,457.58 | 0.52 |
| NTT Finance Corp 0.082% EMTN 21/13.12.25 | EUR | 1,125,000 | 1,098,107.37 | 0.34 |
| RCI Banque SA 3.375% EMTN 24/26.07.29 | EUR | 1,804,000 | 1,799,144.89 | 0.55 |
| RCI Banque SA 4.625% EMTN 23/02.10.26 | EUR | 800,000 | 826,911.40 | 0.25 |
| RCI Banque SA 4.875% EMTN 22/21.09.28 | EUR | 1,500,000 | 1,589,760.62 | 0.49 |
| Santander Consumer Fin SA 3.75% EMTN 24/17.01.29 | EUR | 1,200,000 | 1,275,636.69 | 0.39 |
| Volkswagen Leasing GmbH 3.625% EMTN 24/11.10.26 | EUR | 300,000 | 305,390.24 | 0.09 |
| Specialised financial services | | | 2,174,935.42 | 0.66 |
| Mondi Finance PLC 1.625% EMTN Sen Reg S 18/27.04.26 | EUR | 2,179,000 | 2,174,935.42 | 0.66 |
| Real estate investment companies | | | 5,357,229.60 | 1.63 |
| Merlin Properties SOCIMI SA 2.375% EMTN Ser 4 17/18.09.29 | EUR | 500,000 | 490,461.16 | 0.15 |
| Merl Properti SOCIMI SA 1.75% EMTN S 3 Sen Reg S 17/26.05.25 | EUR | 1,300,000 | 1,309,078.99 | 0.40 |
| Unibail Rodamco Westfield SE 2.125% EMTN Sen 20/09.04.25 | EUR | 1,500,000 | 1,519,276.44 | 0.46 |
| Unibail-Rodamco-Westfield SE 3.5% EMTN 24/11.09.29 | EUR | 2,000,000 | 2,038,413.01 | 0.62 |
| Marine transport | | | 2,392,798.71 | 0.73 |
| Logicor Financing Sàrl 1.5% EMTN Ser 10 20/13.07.26 | EUR | 500,000 | 494,507.84 | 0.15 |
| Logicor Financing Sàrl 4.25% EMTN 24/18.07.29 | EUR | 800,000 | 840,058.47 | 0.26 |
| Logicor Financing Sàrl 4.625% EMTN 24/25.07.28 | EUR | 1,000,000 | 1,058,232.40 | 0.32 |
| Retail clothing | | | 1,102,680.61 | 0.34 |
| Kering 1.25% EMTN Ser 27 22/05.05.25 | EUR | 1,100,000 | 1,102,680.61 | 0.34 |
| Debt securities not traded on a regulated market | | | 9,489,603.70 | 2.89 |
| Banks | | | 1,498,627.97 | 0.46 |
| Crédit Agricole SA 0% CD 24/13.01.25 | EUR | 1,500,000 | 1,498,627.97 | 0.46 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|---|----------|-----------|----------------------|-------------|
| Film and entertainment | | | 997,767.27 | 0.30 |
| Vivendi 0% BTr 24/28.01.25 | EUR | 1,000,000 | 997,767.27 | 0.30 |
| Pharmaceutical products | | | 999,079.08 | 0.30 |
| Novo Nordisk AS 0% ECP 24/13.01.25 | EUR | 1,000,000 | 999,079.08 | 0.30 |
| Diversified utilities services and independent electricity producers | | | 999,667.22 | 0.31 |
| Electricité de France SA 0% BTr 24/06.01.25 | EUR | 1,000,000 | 999,667.22 | 0.31 |
| Retailers and distributors | | | 3,996,146.07 | 1.22 |
| Bunzl Finance Plc 0% ECP 24/13.01.25 | EUR | 4,000,000 | 3,996,146.07 | 1.22 |
| Real estate investment companies | | | 998,316.09 | 0.30 |
| Klepierre 0% BTr 24/22.01.25 | EUR | 1,000,000 | 998,316.09 | 0.30 |
| Units of UCIs and investment funds | | | 16,127,800.00 | 4.92 |
| AIFs and equivalent funds of other EU member states | | | 16,127,800.00 | 4.92 |
| SICAV Oddo BHF EUR Cred Short Duration CP Cap | EUR | 1,300,000 | 16,127,800.00 | 4.92 |
| Securities received under a repurchase agreement | | | 2,999,998.70 | 0.91 |
| Other bonds and similar securities traded on a regulated or similar market | | | 858,854.81 | 0.26 |
| Banks | | | 858,854.81 | 0.26 |
| Crédit Agricole SA 2.7% Sen Sub 15/14.04.25 | EUR | 854,752 | 858,854.81 | 0.26 |
| Debt securities traded on a regulated or similar market | | | 2,141,143.89 | 0.65 |
| Banks | | | 2,141,143.89 | 0.65 |
| BPCE SA 3% EMTN Sub 16/19.07.26 | EUR | 2,142,215 | 2,141,143.89 | 0.65 |
| Receivables on securities lent | | | 2,617,451.31 | 0.80 |
| Other bonds and similar securities traded on a regulated or similar market | | | 1,907,722.48 | 0.58 |
| Banks | | | 852,124.01 | 0.26 |
| Crédit Agricole SA 2.7% Sen Sub 15/14.04.25 | EUR | 300,000 | 301,320.53 | 0.09 |
| ING Groep NV FRN Ser 229 20/18.02.29 | EUR | 600,000 | 550,803.48 | 0.17 |
| Medical supplies | | | 481,604.48 | 0.15 |
| Medtronic GI Hgs SCA 2.625% 22/15.10.25 | EUR | 480,000 | 481,604.48 | 0.15 |
| Mobile telecommunication services | | | 573,993.99 | 0.17 |
| Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29 | EUR | 600,000 | 573,993.99 | 0.17 |
| Debt securities traded on a regulated or similar market | | | 709,728.83 | 0.22 |
| Other financial services | | | 709,728.83 | 0.22 |
| Daimler Truck Intl Finance BV 1.25% EMTN 22/06.04.25 | EUR | 300,000 | 301,389.02 | 0.09 |
| Volvo Treasury AB 3.125% EMTN 24/26.08.29 | EUR | 403,000 | 408,339.81 | 0.13 |
| Receivables on securities lent | | | 472.50 | 0.00 |
| Securities transferred under a repurchase agreement (pension) | | | 3,988,208.06 | 1.22 |
| Other bonds and similar securities traded on a regulated or similar market | | | 1,059,322.08 | 0.33 |
| Brewers | | | 520,553.75 | 0.16 |
| Asahi Group Holdings Ltd 3.384% 24/16.04.29 | EUR | 500,000 | 520,553.75 | 0.16 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|--|----------|-----------|-----------------------|---------------|
| Software and internet services | | | 538,768.33 | 0.17 |
| NetFlix Inc 4.625% 19/15.05.29 | EUR | 500,000 | 538,768.33 | 0.17 |
| Debt securities traded on a regulated or similar market | | | 2,928,885.98 | 0.89 |
| Other financial services | | | 709,275.10 | 0.22 |
| Volvo Treasury AB 3.125% EMTN 24/26.08.29 | EUR | 700,000 | 709,275.10 | 0.22 |
| Electricity | | | 642,598.04 | 0.19 |
| Natl Grid North America Inc 4.151% EMTN 23/12.09.27 | EUR | 615,000 | 642,598.04 | 0.19 |
| Diversified utilities services and independent electricity producers | | | 316,925.14 | 0.10 |
| Electricité de France SA 3.875% EMTN 22/12.01.27 | EUR | 300,000 | 316,925.14 | 0.10 |
| Marine transport | | | 1,260,087.70 | 0.38 |
| Logicor Financing Sàrl 4.25% EMTN 24/18.07.29 | EUR | 1,200,000 | 1,260,087.70 | 0.38 |
| Liabilities representing securities transferred under repurchase agreements | | | -3,980,905.50 | -1.21 |
| Receivables on securities transferred under repurchase agreements | | | -5,717.41 | 0.00 |
| Total | | | 330,094,134.80 | 100.64 |

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

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

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

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

| Forward financial instruments – equities | | | | |
|---|------------------|--------------------------------------|-------------|----------------------------|
| Instrument name | Quantity/Nominal | Current value shown on balance sheet | | Exposure amount in EUR (*) |
| | | Assets | Liabilities | +/- |
| 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 EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

| Forward financial instruments – interest rates | | | | |
|--|------------------|--------------------------------------|-------------|----------------------------|
| Instrument name | Quantity/Nominal | Current value shown on balance sheet | | Exposure amount in EUR (*) |
| | | Assets | Liabilities | +/- |
| Futures | | | | |
| 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 EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

| Forward financial instruments – forex | | | | |
|---------------------------------------|------------------|--------------------------------------|-------------|----------------------------|
| Instrument name | Quantity/Nominal | Current value shown on balance sheet | | Exposure amount in EUR (*) |
| | | Assets | Liabilities | +/- |
| 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 EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – credit risk

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

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

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

| 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 EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

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

ODDO BHF EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

| Instrument name | Quantity/Nominal | Current value shown on balance sheet | | Exposure amount in EUR (*) | Unit class hedged |
|--------------------------|------------------|--------------------------------------|-------------|-------------------------------|----------------------|
| | | Assets | Liabilities | +/- | |
| 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 EURO SHORT TERM BOND

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

| | Current value shown on balance sheet |
|--|--------------------------------------|
| Total inventory of eligible assets and liabilities (excl. FFI) | 330,094,134.80 |
| Inventory of FFIs (excluding FFIs used to hedge units issued): | |
| Total currency forwards | 0.00 |
| 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 | 0.00 |
| Other assets (+) | 845,253.90 |
| Other liabilities (-) | -2,930,300.88 |
| Total = net assets | 328,009,087.82 |

ODDO BHF EURO SHORT TERM BOND

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 2025 | 17,102,185 | 8,856,099 | 214 |

(*) Variable remuneration awarded for 2025 but paid in 2026 and subsequent years

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2025 (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 2025 financial year (fixed and variable*) | 2,557,024 | 6 | 12,798,936 | 50 |

(*) Variable remuneration in respect of 2025 but paid in 2026 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 2025 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).

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

SFDR Annex

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

Product name:
ODDO BHF Euro Short Term Bond

Legal entity identifier:
969500ESGKUYJ4SALQ44

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 72.21% of sustainable investments

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

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

with a social objective

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

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



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

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

- Effective application of the common exclusion criteria of ODDO BHF Asset Management and the specific exclusions of the Fund.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager’s voting policy if the Fund meets its requirements.
- Dialogue and engagement in line with the Fund Manager’s dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager’s policy regarding Article 4 of the SFDR.
- Application of the Fund Manager’s approach to the “do no significant harm” principle for investments considered to be sustainable.

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

● How did the sustainability indicators perform?

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

| | 31/12/2025 | |
|---|------------|----------|
| | Fund | Coverage |
| MSCI ESG Rating* | AA- | 92.0 |
| ESG Score | 7.5 | 92.0 |
| Average E rating | 7.7 | 92.0 |
| Average S rating | 5.2 | 92.0 |
| Average G rating | 6.3 | 92.0 |
| Weighted carbon intensity (tCO ₂ e/€m revenue) | 76.6 | 100.0 |
| Sustainable investments (%) | 72.2 | 91.6 |
| Taxonomy-aligned investments (%) | 5.0 | 16.4 |
| Fossil fuel exposure (%)** | 7.2 | 91.7 |
| Carbon solutions exposure, green share (%)*** | 34.3 | 94.7 |

* CCC is the rating with the highest risk and AAA is the best rating.

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

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

● ... and compared with previous periods?

| | | |
|--|-------------|-----------------|
| The Fund changed its ESG rating methodology during the period under review. The 2024 and 2025 E, S and G data for ESG ratings are therefore not comparable. | | |
| | 31/12/2024 | |
| | Fund | Coverage |
| Internal ESG rating* | 3.7 | 94.1 |
| Average E rating | 3.7 | 94.1 |
| Average S rating | 3.1 | 94.1 |
| Average G rating | 3.7 | 94.1 |
| Weighted carbon intensity (tCO ₂ e/€m revenue) | 88.8 | 100.0 |
| Sustainable investments (%) | 54.4 | 89.4 |
| Taxonomy-aligned investments (%) | N/A | N/A |
| Fossil fuel exposure (%)** | 5.7 | 96.3 |
| Carbon solutions exposure, green share (%)*** | 30.0 | 98.1 |

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

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

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

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

The Fund does not seek to select its investments solely on the basis of one or more of these objectives. Contributions to these objectives are taken into account by the sustainability indicators used in the ESG strategy. As such, the Fund seeks to take advantage of both aspects of a company's contribution: its positive social and/or environmental contribution arising from 1) the revenue generated by the company's products and/or services or 2) its contribution to the environmental and/or social objective arising more broadly from its operations where these are aligned with the environmental and/or social objectives.

To be eligible as a Sustainable Investment, a company must meet at least one of the criteria detailed below:

a) Criteria based on the company's activities:

- Implied Temperature Rise (ITR):

The activities of companies where climate target initiatives are aimed at keeping the temperature increase at or below 2°C, in line with the Paris Agreement trajectory of 2°C or less, are considered to contribute to an environmental objective and, as such, qualify as a sustainable investment. To assess temperature alignment, we use MSCI's ITR data.

- Emissions targets approved by the SBTi (Science Based Targets Initiative):

Greenhouse gas emissions are one of the factors used to measure an environmental objective. Our approach to measuring sustainable investments also includes companies whose GHG emissions reduction targets have been approved by the SBTi.

b) Criteria based on the company's sustainable solutions revenues:

- Economic activity contributing to the achievement of specific environmental or social objectives. We assess how an economic activity contributes to the achievement of specific environmental or social objectives. To do this, we use the sustainable solutions revenues calculated by MSCI. Sustainable solutions revenues range from 0 to 100% and represent a specific proportion of a company's overall income.

- EU Taxonomy-aligned income: The EU taxonomy is designed to identify economic activities that meet environmental objectives. For each company, we will base taxonomy alignment on the percentage of income generated by activities that are aligned with the taxonomy.

- Capital expenditure aligned with the EU taxonomy: For each company, we will base taxonomy alignment on the percentage of capital expenditure resulting from activities that are aligned with the taxonomy.

- “Green percentage” of a company patent: This indicator enables us to identify companies that generate revenues and hold patents on emission reduction technologies and practices that contribute to an environmental objective.

c) Additional criteria: Sustainability bonds:

We consider that green, social and sustainability bonds can be considered sustainable investments if their proceeds are used to finance projects that make a positive contribution to an environmental and/or social objective.

The Fund held 72.2% of sustainable investments that are categorised as other environmental investments. In addition, the fund held 5.0% of its net assets aligned with the EU Taxonomy at the end of the financial year.

The Fund respected its sustainable investment objective by a commitment to hold at least 20.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.

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

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

This principle, as applied to the Fund’s sustainable investment objective, was checked through a 4-stage approach:

1. Companies subject to serious environmental, social or governance controversies, based on data provided by the external supplier, are not considered to be sustainable.
2. Companies affected by ODDO BHF Asset Management’s exclusion policy, as described in the common exclusion framework and the specific exclusions applicable to the Fund, are not eligible for the Fund’s investment universe.
3. Controversial weapons (PAI 14, zero tolerance) or weapons subject to serious violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10, zero tolerance) are not considered to be sustainable investments.
4. The Manager’s approach of dialogue and engagement makes it possible to identify significant risks and, where appropriate, to support changes and improvements in issuers’ practices.

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

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

The Management Company applies pre-trade rules to two PAIs:

- exposure to controversial weapons (PAI 14 and zero tolerance)
- serious violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10 and zero tolerance)

MSCI ESG Research’s ESG ratings incorporate environmental, social and governance themes. Other PAI data on companies and sovereign states may be collected to support the ESG rating. For companies, assuming the data is available, the ESG analysis includes monitoring of greenhouse gas emissions (PAI 1), activities negatively affecting biodiversity-sensitive areas (PAI 7), lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), and board gender diversity (PAI 13). For sovereign issuers, it may also include greenhouse gas intensity per capita (PAI 15, generally based on gross domestic product rather than population) and investee countries subject to social violations (PAI 16).

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

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

Although the Fund does not have sustainable investment as its objective, 72.2% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 20.0%.

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

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

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

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



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

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

This Fund's consideration of Principal Adverse Impacts is based on negative screening for two PAIs (serious violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 01/01/2025 – 31/12/2025

| Largest investments | Sector* | % of assets** | Country |
|--|----------------------------|---------------|----------------|
| Pluxee Nv 3.50% 09/2028 | Consumer discretionary | 1.3% | Netherlands |
| Brambles Finance Plc 1.50% 10/2027 | Transport | 1.3% | United Kingdom |
| Fingrid Oyj 2.75% 12/2029 | Electricity | 1.2% | Finland |
| Wpp Finance Sa 4.125% 05/2028 | Communications | 1.1% | France |
| Apt Pipelines Ltd. 0.75% 03/2029 | Natural gas | 1.1% | Australia |
| Sartorius Ag 4.25% 09/2026 | Consumer staples | 1.1% | Netherlands |
| Robert Bosch Gmbh 2.75% 05/2028 | Consumer discretionary | 1.1% | United States |
| Orano Sa 5.38% 05/2027 | Basic industry | 1.0% | France |
| Continental Ag 2.875% 11/2028 | Consumer discretionary | 1.0% | Germany |
| Sig Combibloc Purchase Co. Sar 3.75% 03/2030 | Basic industry | 1.0% | Luxembourg |
| Brenntag Finance Bv 3.75% 04/2028 | Basic industry | 1.0% | Netherlands |
| Amadeus It Group Sa 3.375% 03/2030 | Technology | 1.0% | Spain |
| Cnp Assurances Sa 1.25% 01/2029 | Non-guaranteed gov. entity | 1.0% | France |
| Natwest Markets Plc E3M 05/2030 | Banks | 1.0% | United Kingdom |
| Louis Dreyfus Co. Bv 1.63% 04/2028 | Consumer staples | 0.9% | Netherlands |

* At 31/12/2025, the Fund's total exposure to fossil fuels was 7.2% with coverage of 91.7%.

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



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

● What was the asset allocation?

Asset allocation

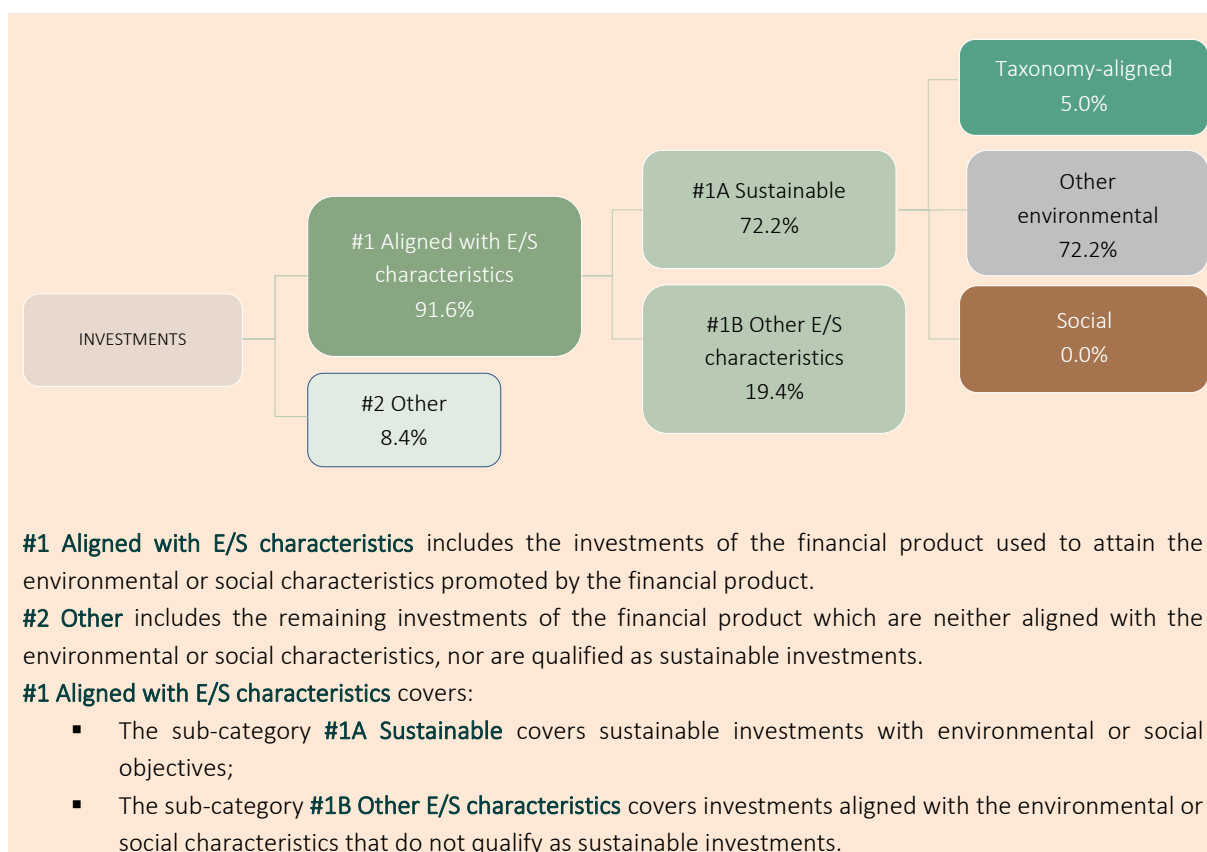
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

#1 Aligned with E/S characteristics covers:

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

#2 Other include 1.3% cash, 0.0% derivatives and 7.1% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned: published data.

| Historical comparisons of asset allocation (Article 8) | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|--|---------|---------|---------|---------|
| #1 Aligned with E/S characteristics | 87.5% | 87.8% | 89.4% | 91.6% |
| #2 Other | 12.5% | 12.2% | 10.6% | 8.4% |
| #1A Sustainable | 34.4% | 31.7% | 54.4% | 72.2% |
| #1B Other E/S characteristics | 53.1% | 56.1% | 35.0% | 19.4% |
| Taxonomy-aligned | N/A | N/A | N/A | 5.0% |
| Other environmental | 34.4% | 31.7% | 54.4% | 72.2% |
| Social | 0.0% | 0.0% | 0.0% | 0.0% |

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

| Sector* | % of assets at 31/12/2025 |
|-------------------------------|---------------------------|
| Banks | 18.5% |
| Consumer staples | 14.8% |
| Consumer discretionary | 11.6% |
| Capital goods | 7.6% |
| Communications | 6.5% |
| Basic industry | 6.0% |
| Mortgages | 4.2% |
| Technology | 3.7% |
| Electricity | 3.7% |
| Non-guaranteed gov. entity | 3.3% |
| Transport | 3.0% |
| Real estate | 2.7% |
| Other finance | 2.2% |
| Hybrid | 1.5% |
| Natural gas | 1.4% |
| Energy | 0.6% |
| Other industrials | 0.2% |
| Cash | 0.9% |
| Reverse repurchase agreements | 0.4% |
| UCIs | 1.0% |
| EUCP | 2.4% |
| ECP | 2.4% |
| Transferable debt securities | 1.3% |

* At 31/12/2025, the Fund's total exposure to fossil fuels was 7.2% with coverage of 91.7%.



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

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 5.0% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 5.0% if we exclude these securities.

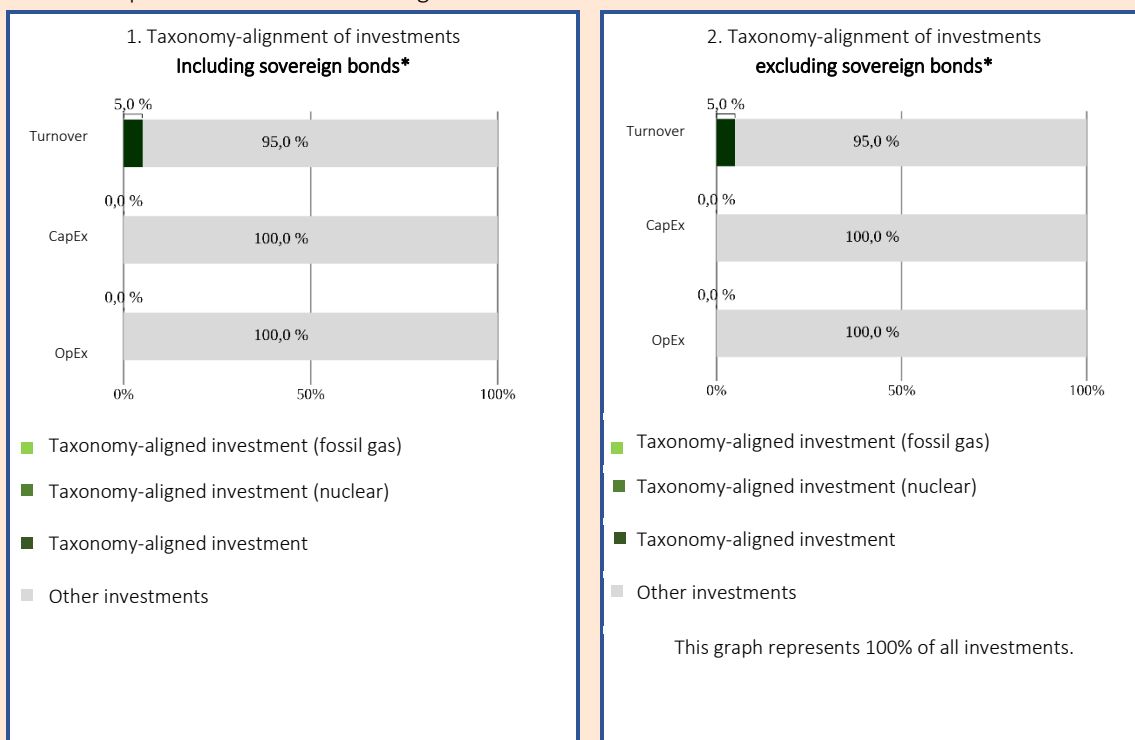
These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

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

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

- Yes In fossil gas In nuclear
- No

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



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

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


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

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

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

The Fund did not have a minimum Taxonomy alignment rate.

| Historical comparisons of asset allocation (Article 8) | FY 2022 | FY 2023 | FY 2024 | FY 2025 |
|--|---------|---------|---------|---------|
| Taxonomy-aligned | N/A | N/A | N/A | 5.0% |



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 72.2%



What was the share of socially sustainable investments?

There were no socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments included in “#2 Other” are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.

The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.

Given the role of these derivatives, we consider that they had no adverse impact on the Fund’s ability to pursue its environmental and social characteristics.



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

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

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



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

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

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

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

The Fund tracks the following benchmark: 5% Bloomberg Euro-Aggregate: Treasury 1-3 Year + 45% Bloomberg Euro-Aggregate: Corporate 1-3 Year + 5% Bloomberg Euro-Aggregate: Treasury 3-5 Year + 40% Bloomberg Euro-Aggregate Corporates 3-5 Years + 5% BofAML E HY NF FI&FL Rate HY Constrained.

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

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

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

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

Not applicable.

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

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

| | 31/12/2025 | | | |
|---|------------|----------|-------|----------|
| | Fund | Coverage | Index | Coverage |
| MSCI ESG Rating | AA- | 92.0 | AA- | 94.7 |
| ESG Score | 7.5 | 92.0 | 7.2 | 94.7 |
| Average E rating | 7.7 | 92.0 | 7.3 | 94.7 |
| Average S rating | 5.2 | 92.0 | 5.4 | 94.7 |
| Average G rating | 6.3 | 92.0 | 6.2 | 94.7 |
| Weighted carbon intensity (tCO ₂ e/€m revenue) | 76.6 | 100.0 | 94.2 | 100.0 |
| Sustainable investments (%) | 72.2 | 91.6 | 64.4 | 94.7 |
| Taxonomy-aligned investments (%) | 5.0 | 16.4 | 4.6 | 22.1 |
| Fossil fuel exposure (%) | 7.2 | 91.7 | 8.3 | 96.0 |
| Carbon solutions exposure, green share (%) | 34.3 | 94.7 | 29.6 | 96.4 |