



ODDO BHF US LARGE CAP

Annual report at 31 December 2025

Management Company: ODDO BHF Asset Management SAS

Registered office: 12, boulevard de la Madeleine 75009 PARIS

Custodian: BNP PARIBAS SA

Publication of issue and redemption prices: available to unitholders from the Management Company

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MANAGEMENT REPORT

STATUTORY AUDITOR

Deloitte & Associés

INVESTMENT POLICY

1 INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1. Classification

The Fund is an international equities fund.

1.2. Investment objective

The Fund's investment objective is to outperform the benchmark index, the S&P 500 (converted into euro), over the recommended investment period of five years or more (performance net of fees).

1.3. Tax regime

The Fund may be used for units of account in life insurance policies.

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

Depending on your tax status, your country of residence or the jurisdiction from which you invest in the Fund, any capital gains and income resulting from the holding of units of the Fund may be subject to taxation. We advise you to consult a tax adviser 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.

The Management Company accepts no responsibility whatsoever for the tax consequences that may arise for investors following a decision to purchase, hold, sell or redeem units of the Fund.

1.4. Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the ODDO BHF SCA group
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see overview in the notes.
- Overall risk calculation method for the Fund: the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- Environmental, social and governance criteria:

The Fund is a financial product that promotes environmental and social 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 (Environmental and/or Social and/or Governance) policy of which is presented below. Regulation (EU) 2020/852 of 18 June 2020 (hereinafter the "Taxonomy") is aimed at identifying environmentally sustainable economic activities.

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

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

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

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

For further information, please consult the KIID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

1.5. 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

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

- Voting rights

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

- Remuneration:

Regulatory information on remuneration is appended to this report.

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

Forward exchange management strategies were set up during the financial year.

1.7. Changes during the financial year

16/12/2025: The Fund changed management delegate (ODDO BHF AM GmbH), shifted to quantitative management, refocused on US large caps and adopted the S&P 500 as its new benchmark index. These changes were accompanied by a significant change in the risk/return profile and a change of name to ODDO BHF US Large Cap.

1.8. SFTR reporting

The UCI was not involved in transactions falling under the scope of EU Regulation 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR regulation") during the financial year and therefore does not have any information to share with investors in this regard.

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2 MANAGEMENT REPORT

The Fund's investment strategy was modified on 16 December 2025.

2.1. The macroeconomic environment

The environment for US mid-cap growth stocks in 2025 was volatile and turbulent. Investor sentiment yo-yoed, driven by evolving trade and pricing concerns, high valuation levels in growth-oriented market segments, and the meteoric rise of artificial intelligence, which is generating both enthusiasm and periodic setbacks. At the start of the year, uncertainty over the potential economic impact of tariffs and increased competition in AI weighed on growth stocks, while the announcement of more profitable AI models led to a sharp correction in some parts of the technology sector.

Market conditions improved in the middle of the year on the back of an easing of pricing pressures and strong corporate earnings (particularly in the technology and AI sectors), which supported a rebound in risk assets. Despite this, the market remained characterised by concentrated leadership, with performance increasingly focused on a small number of large index components trading at high valuations. Despite a rebalancing of the index in the second quarter, concentration levels in Russell Mid Cap Growth remained well above historical averages until the end of the year.

In the fourth quarter, mid-cap growth stocks fell again, lagging the broader market indices, given limited sector dispersion and investors' continued preference for a handful of growth stocks. Overall, the market environment in 2025 was characterised by increased volatility, high concentration within the index and occasional changes in leadership.

2.2. Performance analysis

Units	Annual performance	Benchmark index
ODDO BHF US Large Cap CI-EUR [H]	-2.46%	-4.12%
ODDO BHF US Large Cap CN-EUR	-12.03%	
ODDO BHF US Large Cap CN-USD	-0.23%	
ODDO BHF US Large Cap CR-EUR	-12.55%	
ODDO BHF US Large Cap CR-USD	-0.82%	
ODDO BHF US Large Cap GC-EUR	-11.76%	

Relative performance was impacted by the concentration of the index and the excellent performance of a handful of large index components trading at high valuations. The Fund's balanced positioning and focus on long-term fundamentals were challenged in an environment where returns were disproportionately driven by a few stocks.

At sector level, performance reflects judicious stock selection in areas such as IT and health care, offset by allocation effects and relative underexposure to some of the best-performing index components. At an individual level, positive contributions came in particular from companies benefiting from better execution and structural growth trends, although these gains were offset by overall market dynamics this year.

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The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
NVIDIA CORP	7,961,881.88	-	EURO
APPLE INC	6,003,860.85	-	EURO
MICROSOFT CORP	5,443,107.37	-	EURO
ACUITY BRANDS INC-W/D	153,203.15	4,220,715.46	EURO
MARKEL	117,208.92	4,072,357.06	EURO
M AND T BANK	517,635.41	3,423,194.69	EURO
BROADCOM INC	3,356,304.41	-	EURO
NVR	793,931.74	3,241,664.59	EURO
AMAZON.COM INC	3,176,785.50	-	EURO
CREDIT ACCEPTANCE CORP	132,379.85	3,058,549.69	EURO

2.3. Portfolio management

In 2025, the portfolio continued to target mid-cap growth companies with a sustainable competitive position, capable of growing earnings faster than their competitors and able to deliver sustainable added value over the long term. Portfolio activity reflected a balance between the desire to maintain high conviction positions in quality stocks and the need to respond to changes in valuations, index composition and the range of opportunities.

At the start of the year, the portfolio showed a fairly modest turnover rate in the face of prevailing volatility, our priority being to ensure disciplined capital allocation and selective idea generation. Activity intensified during the annual rebalancing of the Russell Index in the second quarter, as concentration had increased significantly. We therefore adjusted the portfolio to maintain a balanced positioning and focus on idiosyncratic sources of return.

New investments during the year covered a wide range of sectors, including software, aerospace and defence, internet platforms, consumer services and advanced manufacturing. Our acquisitions (Constellation Software, HEICO, Cloudflare, Howmet Aerospace, Carvana, Reddit, DoorDash and Flex) reflect a predilection for companies with solid competitive advantages, structural growth drivers and opportunities for long-term value creation. Throughout the year, the portfolio remained well diversified and focused on high-conviction ideas, despite a market environment that is increasingly favourable towards a handful of index leaders.

In mid-December, the Fund's strategy was modified. Stock selection will now focus on US large caps (S&P 500). It will be based on a trend-following model, supported by dedicated risk management.

2.4. Outlook

The outlook for the US equity market is cautiously optimistic, with moderate growth expected overall in 2026. Analysts are forecasting a rise in the S&P 500 index, supported by continued double-digit growth in corporate profits. The US Federal Reserve is likely to maintain its accommodative monetary policy, thereby guaranteeing favourable financing conditions. Combined with the tax cuts planned by the Trump administration, this measure constitutes a powerful budgetary aid. The technology sector remains the market's main growth driver, thanks to the rise of AI. However, it will be important for the scope of the market to widen and for other sectors to benefit from economic stability too. Major risks include persistent inflation and the potential impact of new tariffs. Given the historically high valuations, a downturn is possible and we should expect greater volatility. Overall, the US market should remain attractive, thanks to solid fundamentals and technological innovation.

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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 awarded for 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). This policy can be viewed on the management company's website (Regulatory information section).

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 US Large Cap

Legal entity identifier:
969500PU8CLCM4PCIB49

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 69.88% 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*	A	100.0
ESG Score	6.4	100.0
Average E rating	6.7	100.0
Average S rating	5.2	100.0
Average G rating	5.6	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	98.9	100.0
Sustainable investments (%)	69.9	98.0
Taxonomy-aligned investments (%)	0.0	0.0
Fossil fuel exposure (%)**	6.1	100.0
Carbon solutions exposure, green share (%)***	44.7	100.0

* 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
ESG Rating*	2.8	98.4
ESG score (MSCI)	6.6	99.0
Average E rating	2.9	98.4
Average S rating	2.6	98.4
Average G rating	2.8	98.4
Weighted carbon intensity (tCO ₂ e/€m revenue)	65.1	100.0
Fossil fuel exposure (%)**	8.2	100.0
Carbon solutions exposure, green share (%)***	N/A	N/A

* 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 69.9% of sustainable investments that are categorised as other environmental investments. In addition, the fund held 0.0% 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 and the subject is material, the ESG analysis includes total greenhouse gas emissions (PAI 1), carbon footprint (PAI 2), greenhouse gas intensity of investee companies (PAI 3), activities negatively affecting biodiversity-sensitive areas (PAI 7), hazardous waste and radioactive waste ratio (PAI 9), violations of United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10), lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), the unadjusted gender pay gap (PAI 12), and board gender diversity (PAI 13). In particular, for sovereign issuers, it may also include greenhouse gas intensity (PAI 15).

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, 69.9% 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
Markel Corp	Finance	2.1%	United States
Acuity Brands Inc	Industrials	2.0%	United States
Nvidia Corp	IT	2.0%	United States
Credit Acceptance Corp	Finance	1.9%	United States
Nvr Inc	Consumer discretionary	1.8%	United States
M & T Bank Corp	Finance	1.7%	United States
Targa Resources Corp	Energy	1.5%	United States
Lamar Advertising Co-A	Real estate	1.5%	United States
One Gas Inc	Utilities	1.5%	United States
Silgan Holdings Inc	Materials	1.5%	United States
Element Solutions Inc	Materials	1.4%	United States
Lennox International Inc	Industrials	1.4%	United States
Choice Hotels Intl Inc	Consumer discretionary	1.4%	United States
Apple Inc	IT	1.4%	United States
First Citizens Bcshts -Cl A	Finance	1.4%	United States

* At 31/12/2025, the Fund's total exposure to fossil fuels was 6.1% with coverage of 100.0%.

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



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

● What was the asset allocation?

Asset allocation

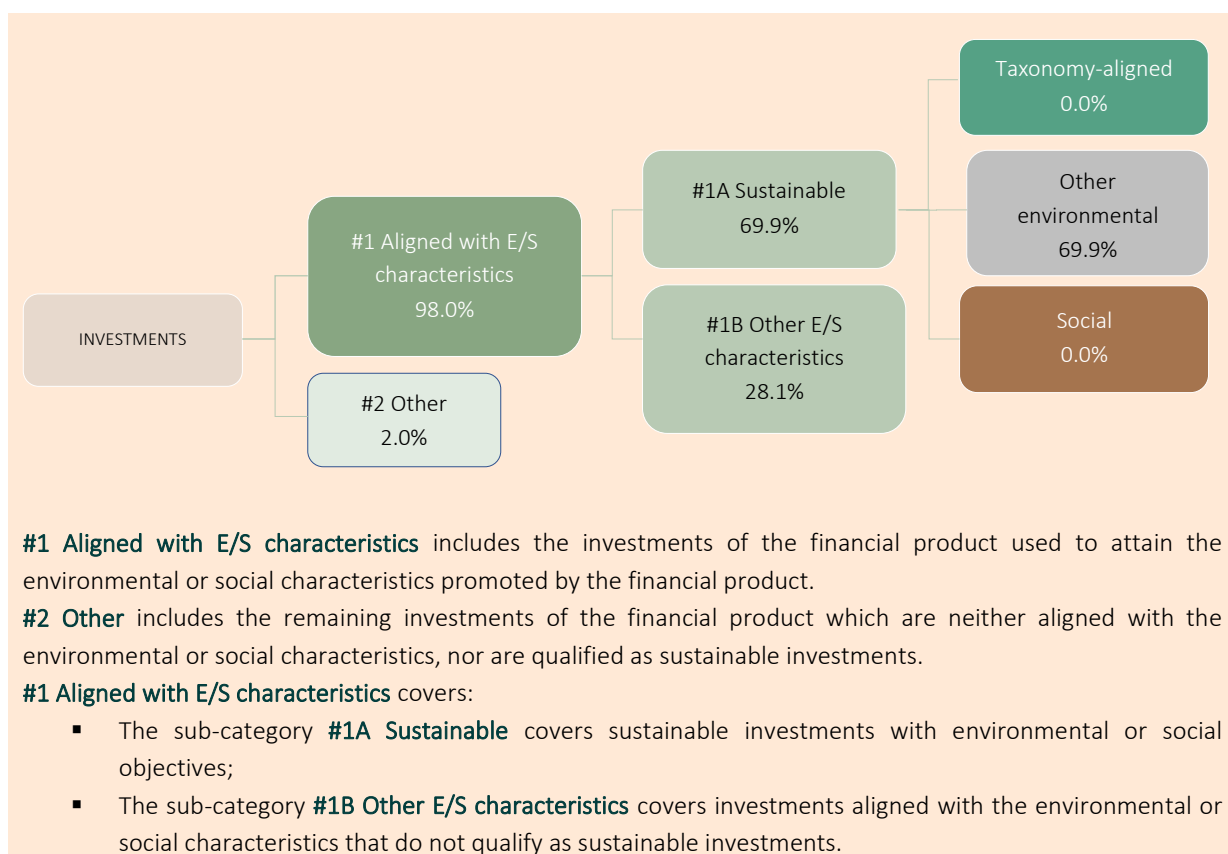
describes the share of investments in specific assets.

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 2.0% cash, 0.0% derivatives and 0.0% 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	99.4%	97.1%	98.4%	98.0%
#2 Other	0.6%	2.9%	1.6%	2.0%
#1A Sustainable	N/A	N/A	N/A	69.9%
#1B Other E/S characteristics	99.4%	97.1%	98.4%	28.1%
Taxonomy-aligned	N/A	N/A	N/A	0.0%
Other environmental	N/A	N/A	N/A	69.9%
Social	0.0%	0.0%	0.0%	0.0%

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

Sector*	% of assets at 31/12/2025
IT	34.3%
Finance	13.6%
Industrials	10.9%
Consumer discretionary	10.8%
Communication services	10.3%
Health care	8.9%
Consumer staples	2.8%
Real estate	2.3%
Energy	2.2%
Materials	1.4%
Utilities	0.5%
Cash	2.0%

* At 31/12/2025, the Fund's total exposure to fossil fuels was 6.1% with coverage of 100.0%.



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

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

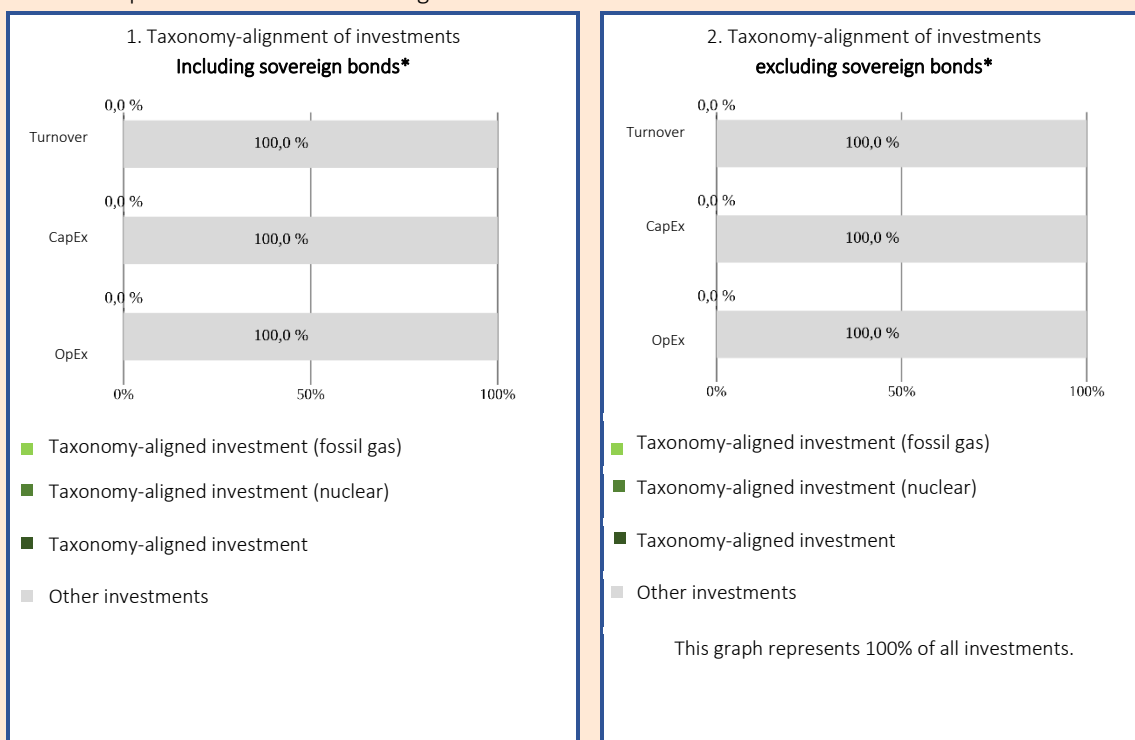
These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

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%.

● **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.

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.



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: 69.9%



What was the share of socially sustainable investments?

There were no socially sustainable investments.



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

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

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

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



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

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

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



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

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

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

The fund tracks the S&P 500 EUR Net Total Return Index benchmark.

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

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

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

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

Not applicable.

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

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

	31/12/2025			
	Fund	Coverage	Index	Coverage
MSCI ESG Rating	A	100.0	A	99.9
ESG Score	6.4	100.0	6.3	99.9
Average E rating	6.7	100.0	6.6	99.9
Average S rating	5.2	100.0	5.2	99.9
Average G rating	5.6	100.0	5.5	99.9
Weighted carbon intensity (tCO ₂ e/€m revenue)	98.9	100.0	100.9	100.0
Sustainable investments (%)	69.9	98.0	72.9	99.9
Taxonomy-aligned investments (%)	0.0	0.0	0.1	0.2
Fossil fuel exposure (%)	6.1	100.0	8.4	99.9
Carbon solutions exposure, green share (%)	44.7	100.0	49.3	99.9

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

ODDO BHF US LARGE CAP

Fonds Commun de Placement (FCP)

Management Company:
Oddo BHF Asset Management SAS

12, boulevard de la Madeleine
75009 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 31 December 2025

ODDO BHF US LARGE CAP

Fonds Commun de Placement (FCP)

Management Company:
Oddo BHF Asset Management SAS

12, boulevard de la Madeleine
75009 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 31 December 2025

Dear unitholders of the ODDO BHF US LARGE CAP FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF US LARGE CAP 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 of the opinion on the annual financial statements

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.

Justification of assessments

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on how all accounts were presented.

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

Specific verifications

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

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

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

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

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

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

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 Fund.

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

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

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

Paris La Défense, 15 April 2026

Statutory Auditor
Deloitte & Associés

/signed/
Sylvain GIRAUD

ODDO BHF US LARGE CAP

Balance sheet – Assets (Currency: EUR)

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Net tangible fixed assets	-	-
Financial securities	-	-
Equities and similar securities (A)^(*)	107,543,099.55	144,010,087.34
Traded on a regulated or similar market	107,543,099.55	144,010,087.34
Not traded on a regulated or similar market	-	-
Convertible bonds (B)^(*)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Bonds and similar securities (C)^(*)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Debt securities (D)	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
Units of UCIs and investment funds (E)	-	-
UCITS	-	-
AIF and equivalent funds of other EU Member States	-	-
Other investment funds	-	-
Deposits (F)	-	-
Forward financial instruments (G)	2,888.56	190.98
Temporary transactions on securities (H)	-	-
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	-	-
Receivables on securities used as a guarantee	-	-
Receivables on financial securities lent	-	-
Financial securities borrowed	-	-
Financial securities transferred under a repurchase agreement (<i>pension</i>)	-	-
Other temporary transactions	-	-
Loans (I)	-	-
Other eligible assets (J)	-	-
Sub-total eligible assets I = (A+B+C+D+E+F+G+H+I+J)	107,545,988.11	144,010,278.32
Accounts receivable and asset adjustment accounts	63,516.48	284,554.34
Financial accounts	2,500,255.45	2,270,841.72
Sub-total other non-eligible assets II^(*)	2,563,771.93	2,555,396.06
TOTAL ASSETS I+II	110,109,760.04	146,565,674.38

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

ODDO BHF US LARGE CAP

Balance sheet – Liabilities (Currency: EUR)

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Equity capital:	-	-
Share capital	125,183,320.80	132,618,699.27
Retained earnings from net income	-	-
Retained earnings from net unrealised capital gains and losses	-	-
Retained earnings from net realised capital gains and losses	-	-
Net profit for the financial year	-15,430,922.34	13,354,185.85
Equity capital I:	109,752,398.46	145,972,885.12
Financing liabilities II	-	-
Equity capital and financing liabilities (I+II)	109,752,398.46	145,972,885.12
Eligible liabilities:	-	-
Financial instruments (A)	-	-
Sales of financial instruments	-	-
Temporary transactions on financial securities	-	-
Forward financial instruments (B)	1.41	14,580.43
Borrowings (C)	-	-
Other eligible liabilities (D)	-	-
Sub-total eligible liabilities III = A+B+C+D	1.41	14,580.43
Other liabilities:	-	-
Payables and liability adjustment accounts	357,360.17	509,648.63
Bank loans	-	68,560.20
Sub-total other liabilities IV	357,360.17	578,208.83
TOTAL LIABILITIES: I+II+III+IV	110,109,760.04	146,565,674.38

ODDO BHF US LARGE CAP

Income statement (Currency: EUR)

	Financial Year 31/12/2025	Financial Year 31/12/2024
Net financial income	-	-
Income from financial transactions	-	-
Income from equities	1,073,687.24	998,305.71
Income from bonds	-	-
Income from debt securities	-	-
Income from UCI units	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	14,519.64	18,368.51
Sub-total income from financial transactions	1,088,206.88	1,016,674.22
Payables on financial transactions	-	-
Payables on financial transactions	-	-
Payables on forward financial instruments	-	-
Payables on temporary securities transactions	-	-
Payables on loans	-	-
Payables on other eligible assets and liabilities	-	-
Payables on financing liabilities	-	-
Other payables	-2,670.86	-1,430.02
Sub-total payables on financial transactions	-2,670.86	-1,430.02
Total net financial income (A)	1,085,536.02	1,015,244.20
Other income:	-	-
Management fee retrocessions paid to the Fund	-	-
Capital and performance guarantees	-	-
Other income	-	-
Other expenses:	-	-
Fees of the management company	-1,983,202.63	-2,300,727.75
Audit fees, research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
Sub-total other income and other expenses (B)	-1,983,202.63	-2,300,727.75
Sub-total net income prior to the income equalisation account (C) = A+B	-897,666.61	-1,285,483.55
Net income equalisation for the financial year (D)	104,131.45	80,408.59
Sub-total net income I = C + D	-793,535.16	-1,205,074.96

ODDO BHF US LARGE CAP

Net realised capital gains and losses prior to the income equalisation account:	-	-
Realised capital gains and losses	5,820,307.09	11,582,764.94
External transaction and disposal costs	-258,000.91	-734,368.72
Research fees	-	-
Proportional share of realised capital gains returned to insurers	-	-
Insurance compensation received	-	-
Capital and performance guarantees received	-	-
Sub-total net realised capital gains and losses prior to the income equalisation account E	5,562,306.18	10,848,396.22
Income equalisation account for net realised capital gains and losses F	-99,377.45	-897,816.11
Net realised capital gains and losses II = E+F	5,462,928.73	9,950,580.11
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	-23,575,432.60	4,162,667.99
Exchange rate differences on foreign currency financial accounts	-	-
Capital and performance guarantees receivable	-	-
Proportional share of unrealised capital gains payable to insurers	-	-
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	-23,575,432.60	4,162,667.99
Income equalisation account for unrealised capital gains and losses H	3,475,116.69	446,012.71
Net unrealised capital gains and losses III = G + H	-20,100,315.91	4,608,680.70
Interim dividends:	-	-
Interim dividends paid from net income for the financial year J	-	-
Interim dividends paid from net realised capital gains and losses for the financial year K	-	-
Interim dividends paid from net unrealised capital gains or losses for the financial year L	-	-
Total interim dividends paid for the financial year IV = J+K+L	-	-
Income tax V	-	-
Net income I+II+III+IV+V+V	-15,430,922.34	13,354,185.85

INVESTMENT STRATEGY AND PROFILE

INVESTMENT OBJECTIVE

The Fund's investment objective is to outperform the benchmark index, the S&P 500 (converted into euro), over the recommended investment period of five years or more (performance net of fees).

The UCI's prospectus provides a complete and accurate description of its characteristics.

ODDO BHF US LARGE CAP

Key figures for the UCI for the past five financial years

CR-EUR unit class category (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C units	662.05	534.86	571.78	628.10	549.26
Net assets (in EUR k)	182,497.71	108,708.86	101,890.86	99,215.11	77,014.82
Number of units					
C units	275,652.268	203,243.955	178,198.459	157,958.181	140,213.547

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution of realised net capital gains/losses per unit (including interim payments) (in EUR)	-	-	-	-	-
Distribution of net income per unit (including interim payments) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to unitholders(*) natural persons (in EUR)	-	-	-	-	-
Accumulated net capital gain/loss per unit					
C units	50.56	47.29	0.49	43.13	27.22
Accumulated income per unit					
C units	-10.01	-6.68	-6.14	-6.73	-5.29

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US LARGE CAP

CR-USD unit class category (Currency: USD)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in USD)					
C units	511.05	387.52	428.80	441.55	437.94
Net assets (in EUR k)	7,219.54	4,609.94	581.04	491.23	260.19
Number of units					
C units	16,065.083	12,695.687	1,496.825	1,151.995	697,758

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution of realised net capital gains/losses per unit (including interim payments) (in USD)	-	-	-	-	-
Distribution of net income per unit (including interim payments) (in USD)	-	-	-	-	-
Tax credit per unit transferred to unitholders(*) natural persons (in USD)	-	-	-	-	-
Accumulated net capital gain/loss per unit					
C units	42.32	30.68	0.33	29.28	18.48
Accumulated income per unit					
C units	-6.79	-4.54	-4.17	-4.57	-3.59

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US LARGE CAP

GC-EUR unit class category (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C units	268.94	219.23	236.47	262.13	231.30
Net assets (in EUR k)	38,481.35	32,652.09	30,584.82	30,800.08	21,663.70
Number of units					
C units	143,084.046	148,934.015	129,335.696	117,498.820	93,660.063

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution of realised net capital gains/losses per unit (including interim payments) (in EUR)	-	-	-	-	-
Distribution of net income per unit (including interim payments) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to unitholders(*) natural persons (in EUR)	-	-	-	-	-
Accumulated net capital gain/loss per unit					
C units	17.69	16.95	0.22	17.90	11.46
Accumulated income per unit					
C units	-1.76	-0.62	-0.51	-0.53	-0.11

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US LARGE CAP

CI-EUR [H] unit class category (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C units	1,795.67	1,355.30	1,473.02	1,508.46	1,471.33
Net assets (in EUR k)	43,358.81	2,244.88	4,455.63	971.77	338.05
Number of units					
C units	24,146.200	1,656.367	3,024.816	644,210	229,754

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution of realised net capital gains/losses per unit (including interim payments) (in EUR)	-	-	-	-	-
Distribution of net income per unit (including interim payments) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to unitholders(*) natural persons (in EUR)	-	-	-	-	-
Accumulated net capital gain/loss per unit					
C units	-13.22	423.19	-20.01	12.79	171.00
Accumulated income per unit					
C units	-12.35	-3.83	-3.17	-3.26	-0.76

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US LARGE CAP

CN-USD unit class category (Currency: USD)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in USD)					
C units	155.02	118.26	131.63	136.42	136.11
Net assets (in EUR k)	15,193.82	12,462.82	13,373.20	711.17	874.25
Number of units					
C units	111,453.000	112,468.000	112,222.046	5,398.046	7,543.046

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution of realised net capital gains/losses per unit (including interim payments) (in USD)	-	-	-	-	-
Distribution of net income per unit (including interim payments) (in USD)	-	-	-	-	-
Tax credit per unit transferred to unitholders(*) natural persons (in USD)	-	-	-	-	-
Accumulated net capital gain/loss per unit					
C units	13.24	7.32	0.11	9.01	5.74
Accumulated income per unit					
C units	-1.28	-0.67	-0.59	-0.64	-0.41

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

ODDO BHF US LARGE CAP

CN-EUR unit class category (Currency: EUR)

	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Net asset value (in EUR)					
C units	150.00	121.94	131.13	144.92	127.49
Net assets (in EUR k)	31,669.04	12,468.27	11,971.39	13,783.53	9,601.39
Number of units					
C units	211,120.201	102,248.289	91,290.076	95,108.587	75,306.849

Payment date	31/12/2021	30/12/2022	29/12/2023	31/12/2024	31/12/2025
Distribution of realised net capital gains/losses per unit (including interim payments) (in EUR)	-	-	-	-	-
Distribution of net income per unit (including interim payments) (in EUR)	-	-	-	-	-
Tax credit per unit transferred to unitholders(*) natural persons (in EUR)	-	-	-	-	-
Accumulated net capital gain/loss per unit					
C units	12.07	14.20	0.12	9.91	6.31
Accumulated income per unit					
C units	-1.41	-0.73	-0.65	-0.71	-0.45

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

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CN-CHF [H] unit class category (Currency: CHF)

	30/12/2022	29/12/2023
Net asset value (in CHF)		
C units	83.87	89.14
Net assets (in EUR k)	73.83	106.81
Number of units		
C units	869,229	1,113.941

Payment date	30/12/2022	29/12/2023
Distribution of realised net capital gains/losses per unit (including interim payments) (in CHF)	-	-
Distribution of net income per unit (including interim payments) (in CHF)	-	-
Tax credit per unit transferred to unitholders(*) natural persons (in CHF)	-	-
Accumulated net capital gain/loss per unit		
C units	1.61	0.89
Accumulated income per unit		
C units	-0.28	-0.46

(*) "The tax credit per unit is determined on the payment date in accordance with the tax instruction of 04/03/93 (Ints.4 K-1-93). The theoretical amounts calculated according to the rules applied to natural persons are shown here for guidance only. "Instruction 4 J-2-99 of 08/11/99 stipulates that tax credit recipients other than natural persons are responsible for calculating the amount of tax credits to which they are entitled."

Accounting rules and policies

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

The general principles of accounting apply:

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

Income from fixed income securities is recorded on the basis of interest received.

Purchases and sales of securities are recorded exclusive of costs.

The accounting currency of the portfolio is the euro.

There are 12 months in the financial year.

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Fund overview

Unit classes	ISIN	Appropriation of distributable income	Base currency	Initial value	Minimum initial investment	Minimum subsequent investment	Target investors
CR-EUR	FR0000988669	Accumulation	Euro	EUR 100	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons
CR-USD	FR0010680538	Accumulation	Dollar	USD 100	1 thousandth of a unit	1 thousandth of a unit	All subscribers, and particularly natural persons
GC-EUR	FR0011606326	Accumulation	Euro	EUR 100	1 thousandth of a unit	1 thousandth of a unit	GC-EUR units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of “advisory management” contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.
CI-EUR [H]**	FR0013245784	Accumulation	Euro	EUR 1,000*	1 thousandth of a unit	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU (or “MiFID II”).
CN-EUR	FR0013279981	Accumulation	Euro	EUR 100	1 thousandth of a unit	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) funds managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.
CN-USD	FR0013301660	Accumulation	Dollar	USD 100	1 thousandth of a unit	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will

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							<p>not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.</p>
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** With the exception of the Management Company and companies in the Management Company's group, and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.*

*** CI-EUR [H] units are hedged against the USD/EUR currency risk associated with investments in USD in order to limit differences in performance relative to dollar-denominated units, albeit with a residual exchange risk of up to 3%.*

Asset valuation rules

Futures and options held in the portfolio are converted into the accounting currency on the basis of the exchange rates quoted in Paris on the valuation day.

The portfolio is valued each time the net asset value is calculated and when the accounts are closed, according to the following methods:

Transferable securities

Listed securities: at their market value – including accrued coupons (price at close of trade)

However, transferable securities whose price has not been determined on the valuation day or are listed by contributors and have had their prices adjusted, or securities that are not traded on a regulated market, are valued under the responsibility of the Management Company (or Board of Directors for a SICAV) at their foreseeable sale price. The Management Company adjusts prices according to its knowledge of issuers and/or markets.

Investment funds: at the last known net asset value or, failing this, the most recent estimate. The net asset values of securities held in foreign investment funds priced on a monthly basis are confirmed by the fund administrators. Valuations are updated once a week on the basis of estimates sent by the administrators of these funds and confirmed by the manager.

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 that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics.

Temporary purchases and sales of securities:

- Securities lending: the receivable relating to the securities lent is valued at the securities' market value.
- Securities borrowing: the securities borrowed and related debt are valued at the securities' market value.
- Collateral: with regard to securities received as collateral in securities lending arrangements, the Fund has opted to show these securities on the balance sheet for the amount of the debt corresponding to the recovery liability.
- Repurchase agreements with a residual term of three months or less: individualisation of the receivable based on the contract price. In this case, the remuneration is written down in a straight line.
- Long-term repurchase agreements: These are recorded and valued at their nominal amount, even if their maturity exceeds three months. This amount is increased by any related incurred interest. However, some contracts include specific provisions in the event of an early redemption request to reflect the impact of the counterparty's higher interest rate curve. Accrued interest can be reduced for this impact without any upper limit. The impact is proportionate to the remaining term of the repurchase agreement and the difference between the contractual margin and the market margin for an identical maturity.
- Repurchase agreements with a residual term of three months or less: market value. The payables, valued on a contractual basis, appear on the liabilities side of the balance sheet. In this case, the remuneration is written down in a straight line.

Futures and options

Futures: daily clearing price.

The off-balance sheet valuation is calculated on the basis of the nominal, its clearing price and, where appropriate, the exchange rate.

Options: daily closing price or, failing this, last known price.

OTC Options: these are valued at their market value according to the prices sent by counterparties. The Management Company checks these valuations.

The off-balance sheet valuation is calculated as an equivalent of the underlying according to the delta and the price of the underlying as well as, where appropriate, the exchange rate.

Forward exchange: revaluation of currencies representing a commitment at the daily swap point calculated according to the contract's maturity.

Term deposits: these are recorded and valued for their nominal amount, even if their maturity exceeds three months. This amount is increased by any related incurred interest. However, some contracts include specific provisions in the event of an early redemption request to reflect the impact of the counterparty's higher interest rate curve. Accrued interest can be reduced to account for this impact but it cannot be negative. As a minimum, term deposits are then valued at their nominal value.

Interest rate swaps:

- for swaps maturing in under three months, interest is calculated using a linear method

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- swaps maturing in over three months are revalued at market value

Synthetic products (made up of a security and a swap) are recognised on an aggregate basis. Interest on the swaps that are to be received in the context of these products is calculated using a linear method.

Asset swaps and synthetic products are valued on the basis of their market value. The value of asset swaps is calculated based on the value of the hedged securities from which the impact of credit spread variations is deducted. This impact is calculated from the average of the spreads reported by four counterparties on a monthly basis, adjusted by a margin, depending on the issuer's rating.

The off-balance sheet swap commitment corresponds to their nominal value.

Structured swaps (swaps with an optional component): these swaps are valued at their market value according to the prices sent by counterparties. The Management Company checks these valuations. The off-balance sheet commitment of these swaps corresponds to their nominal value.

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 Swing Pricing 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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Management and administration fees

Fees charged to the Fund	Basis	Rate
Financial management fees*	Net assets, excluding UCIs	CR-EUR and CR-USD units: Maximum 1.80% inclusive of tax
		GC-EUR and CI-EUR [H] units: Maximum 0.90% inclusive of tax
		CN-EUR and CN-USD units: Maximum 1.20% inclusive of tax
Fees for administration and other services**	Net assets	Maximum 0.34%, inclusive of tax
Performance fee	Net assets	None

* Investment 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.

Research fees

None

Management fees paid to third parties

None

Appropriation of distributable income

Definition of distributable income

Distributable income comprises:

1. Net income plus retained earnings plus or minus the balance of the income equalisation account;
2. The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been distributed or accumulated, plus or minus the balance of the capital gains equalisation accounts.

How distributable income is allocated:

Distribution of net income

Accumulation for CR-EUR units
Accumulation for CR-USD units
Accumulation for GC-EUR units
Accumulation for CI-EUR [H] units
Accumulation for CN-EUR units
Accumulation for CN-USD units

Allocation of realised net capital gains

Accumulation for CR-EUR units
Accumulation for CR-USD units
Accumulation for GC-EUR units
Accumulation for CI-EUR [H] units
Accumulation for CN-EUR units
Accumulation for CN-USD units

Changes affecting the Fund

None

Changes in equity

Changes in equity during the financial year	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Equity at the start of the financial year	145,972,885.12	162,963,746.98
Changes during the financial year:		
Subscriptions (including subscription fees paid to the Fund) ¹	22,709,179.52	22,719,720.54
Redemptions (after deduction of the redemption fees paid to the Fund)	-40,018,873.25	-53,436,162.96
Net income for the financial year prior to the income equalisation accounts	-897,666.61	-1,285,483.55
Net realised capital gains and losses prior to the income equalisation account	5,562,306.18	10,848,396.22
Change in net unrealised capital gains and losses prior to the income equalisation accounts*	-23,575,432.50	4,162,667.89
Dividends paid in the previous financial year from net income	-	-
Distribution in previous year from net realised capital gains and losses	-	-
Dividends paid in the previous financial year from unrealised capital gains ²	-	-
Interim dividends paid during the financial year from net income	-	-
Interim dividends paid during the financial year from net realised capital gains and losses	-	-
Interim dividends paid during the financial year from unrealised capital gains ²	-	-
Other items	-	-
Equity at the end of the financial year (= Net assets)	109,752,398.46	145,972,885.12

¹ This section also includes amounts called for private equity companies.

² MMF-specific section.

* Difference in cents between the balance and the declared net assets (SDNAR02)

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Changes in the number of units during the financial year

	Financial Year 31/12/2025
Issues and redemptions during the financial year	Number of units
CR-EUR unit class category (Currency: EUR)	
Number of securities issued	26,346.612
Number of securities redeemed	44,091.246
CR-USD unit class category (Currency: USD)	
Number of securities issued	-
Number of securities redeemed	454,237
GC-EUR unit class category (Currency: EUR)	
Number of securities issued	19,326.565
Number of securities redeemed	43,165.322
CI-EUR [H] unit class category (Currency: EUR)	
Number of securities issued	484,850
Number of securities redeemed	899,306
CN-USD unit class category (Currency: USD)	
Number of securities issued	2,651.000
Number of securities redeemed	506,000
CN-EUR unit class category (Currency: EUR)	
Number of securities issued	12,220.504
Number of securities redeemed	32,022.242
Subscription and/or redemption fees	Amount (EUR)
Subscription fees payable to the Fund	-
Redemption fees payable to the Fund	-
Subscription fees received and passed on	-
Redemption fees received and passed on	-

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Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets	Number of units	Net asset value
FR0000988669	CR-EUR	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	77,014,824.38	140,213.547	549.26
FR0010680538	CR-USD	Net income: Accumulation Realised capital gains or losses: Accumulation	USD	260,188.41	697,758	437.94
FR0011606326	GC-EUR	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	21,663,701.97	93,660.063	231.30
FR0013245784	CI-EUR [H]	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	338,045.05	229,754	1,471.33
FR0013279981	CN-EUR	Net income: Accumulation Realised capital gains or losses: Accumulation	EUR	9,601,392.53	75,306.849	127.49
FR0013301660	CN-USD	Net income: Accumulation Realised capital gains or losses: Accumulation	USD	874,246.12	7,543.046	136.11

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Direct exposure to equity markets (excluding convertible bonds)

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of major exposures by country				
		US	IE	CH	Country	Country
Assets					None	None
Equities and similar securities	107,543.10	105,958.91	1,347.14	237.06	-	-
Temporary transactions on securities	-	-	-	-	-	-
Liabilities					None	None
Sales of financial instruments	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Off-balance sheet						
Futures	-					
Options	-					
Swaps	-					
Other financial instruments	-					
TOTAL	107,543.10					

Exposure to convertible bonds

Breakdown by country and maturity

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<1 year	1 year <X <5 years	> 5 years	<0.6	0.6 <X <1
TOTAL	-	-	-	-	-	-

ODDO BHF US LARGE CAP

Direct exposure to fixed income markets (excluding convertible bonds) – Breakdown by type of interest rate

Amounts expressed in thousands (Currency: EUR)	Exposure +/-	Fixed rate	Variable or adjustable rate	Indexed rate	Other
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,500.26	-	-	-	2,500.26
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	-	-	-	-	2,500.26

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Direct exposure to fixed income markets (excluding convertible bonds) – Breakdown by remaining term

Amounts expressed in thousands (Currency: EUR)	[0 - 3 months]]3 months - 1 year]]1 - 3 years]]3 - 5 years]	> 5 years
Assets					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Other assets: Loans	-	-	-	-	-
Financial accounts	2,500.26	-	-	-	-
Liabilities					
Sales of financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
Off-balance sheet					
Futures	-	-	-	-	-
Options	-	-	-	-	-
Swaps	-	-	-	-	-
Other financial instruments	-	-	-	-	-
TOTAL	2,500.26	-	-	-	-

Direct exposure to currency markets

Amounts expressed in thousands	USD
Assets	
Deposits	-
Equities and similar securities	107,543.10
Bonds and similar securities	-
Debt securities	-
Temporary transactions on securities	-
Other assets: Loans	-
Other financial instruments	-
Receivables	32.56
Financial accounts	2,482.74
Liabilities	
Sales of financial instruments	-
Temporary transactions on securities	-
Payables	-28.65
Financial accounts	-
Borrowings	-
Off-balance sheet	
Currencies receivable	54.13
Currencies to be delivered	-381.24
Futures	-
Options	-
Swaps	-
Other transactions	-
TOTAL	109,702.65

Direct exposure to credit markets

Amounts expressed in thousands (Currency: EUR)	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	-	-	-
Bonds and similar securities	-	-	-
Debt securities	-	-	-
Temporary transactions on securities	-	-	-
Other eligible assets: Loans	-	-	-
Liabilities			
Sales of financial instruments	-	-	-
Temporary transactions on securities	-	-	-
Off-balance sheet			
Credit derivatives	-	-	-
Net amount	-	-	-

If the UCI holds the instruments listed above, the methodologies used to break down the components of the UCI's portfolio into categories of exposure to credit markets are detailed in the "Additional information concerning the content of the annex" paragraph that follows the paragraph on "Accounting rules and policies".

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Exposure from transactions involving a counterparty

Counterparties Amounts expressed in thousands (Currency: EUR)	Current value representing a receivable	Current value representing a debt
TRANSACTIONS APPEARING ON THE ASSETS SIDE OF THE BALANCE SHEET		
Deposits	-	
Forward financial instruments not netted		
BNP PARIBAS SA	0.11	
ODDO BHF AKTIENGESELLSCHAFT	2.76	
SOCIETE GENERALE	0.01	
Receivables on securities received under a repurchase agreement (<i>pension</i>)	-	
Receivables on securities used as a guarantee	-	
Receivables on securities lent		
Financial securities borrowed	-	
Securities received as guarantee	-	
Financial securities transferred under a repurchase agreement (<i>pension</i>)		
Receivables		
Cash collateral	-	
Cash deposit paid	-	
TRANSACTIONS APPEARING ON THE LIABILITIES SIDE OF THE BALANCE SHEET		
Payables on securities transferred under a repurchase agreement (<i>pension</i>)		
Forward financial instruments not netted		0.001
Payables		
Cash collateral		-
Cash deposit received		-

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Indirect exposure for multi-management funds

ISIN	Fund name	Management Company	Investment scope/management style	Fund registration country	Currency of the Fund unit	Exposure amount
TOTAL						-

The UCI is not affected because it does not hold more than 10% of its net assets in units of other UCIs.

Receivables and payables: breakdown by type

	Financial Year 31/12/2025
Breakdown by type of receivables	-
Tax credit	-
Deposits in EUR	-
Deposits in other currencies	-
Cash collateral	-
Other sundry debtors	30,952.63
Coupons receivable	32,563.85
TOTAL RECEIVABLES	63,516.48
Breakdown by type of payables	-
Deposits in EUR	-
Deposits in other currencies	-
Cash collateral	-
Provision for interest expenses	-
Fees and expenses not yet paid	297,725.69
Other sundry creditors	59,634.48
Provision for market liquidity risk	-
TOTAL DEBTS	357,360.17

Management fees, other fees and expenses

Management fees	Amount (EUR)	% of the average net assets
CR-EUR unit class category (Currency: EUR)		
Management and administration fees(*)	1,582,531.35	1.80
Performance fees	-	-
Other expenses	-	-
CR-USD unit class category (Currency: USD)		
Management and administration fees(*)	6,002.86	1.80
Performance fees	-	-
Other expenses	-	-
GC-EUR unit class category (Currency: EUR)		
Management and administration fees(*)	236,318.37	0.90
Performance fees	-	-
Other expenses	-	-
CI-EUR [H] unit class category (Currency: EUR)		
Management and administration fees(*)	8,440.41	0.90
Performance fees	-	-
Other expenses	-	-
CN-USD unit class category (Currency: USD)		
Management and administration fees(*)	9,167.76	1.20
Performance fees	-	-
Other expenses	-	-
CN-EUR unit class category (Currency: EUR)		
Management and administration fees(*)	140,741.88	1.20
Performance fees	-	-
Other expenses	-	-
Management fees paid to third parties (all units combined)	-	-

(*) For funds whose financial year is not 12 months, the percentage of the average net assets corresponds to the annualised average rate.

Commitments received and given

Other commitments (by type of product)	Financial year ended 31/12/2025
Guarantees received	-
of which financial instruments received as a guarantee and not recorded on the balance sheet	-
Guarantees given	-
of which financial instruments used as a guarantee and kept as original entry	-
Financing commitments received but not yet drawn	-
Financing commitments given but not yet drawn	-
Other off-balance sheet commitments	-
Total	-

Other information

	Financial Year 31/12/2025
Financial instruments held in the portfolio and issued by the service provider or entities from the same group	
Deposits	-
Equities	-
Fixed income securities	-
UCI	-
Temporary purchases and sales of securities	-
Swaps (nominal)	-
Current value of financial instruments subject to a temporary purchase transaction	
Securities acquired under repurchase options	-
Securities held under a repurchase agreement	-
Securities borrowed	-

Determination and breakdown of distributable income

CR-EUR unit class category (Currency: EUR)

Table showing the allocation of distributable sums relating to net income

	Financial Year 31/12/2025	Financial Year 31/12/2024
Amounts to be allocated		
Retained earnings	-	-
Net income	-742,736.45	-1,063,766.04
Amounts distributable from net income	-742,736.45	-1,063,766.04
Appropriation		
Distribution	-	-
Retained earnings from income for the year	-	-
Accumulation	-742,736.45	-1,063,766.04
Total	-742,736.45	-1,063,766.04
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	-	-

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Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts to be allocated		
Undistributed net realised capital gains and losses from previous periods	-	-
Net realised capital gains and losses for the financial year	3,817,842.58	6,812,881.30
Interim payments of net realised capital gains and losses for the financial year	-	-
Amounts distributable from capital gains and losses	3,817,842.58	6,812,881.30
Appropriation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains or losses	-	-
Accumulation	3,817,842.58	6,812,881.30
Total	3,817,842.58	6,812,881.30
Information on shares or units eligible to receive dividends		
Number of shares or units	-	-
Distribution of net realised capital gains and losses per unit payable after the payment of interim dividends	-	-

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CR-USD unit class category (Currency: USD)

Table showing the allocation of distributable sums relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts to be allocated		
Retained earnings	-	-
Net income	-2,509.31	-5,274.08
Amounts distributable from net income	-2,509.31	-5,274.08
Appropriation		
Distribution	-	-
Retained earnings from income for the year	-	-
Accumulation	-2,509.31	-5,274.08
Total	-2,509.31	-5,274.08
Information on shares or units eligible to receive dividends		
Number of shares or units	-	-
Distribution per unit payable after the payment of interim dividends	-	-
Tax credits related to income distribution	-	-

ODDO BHF US LARGE CAP

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts to be allocated		
Undistributed net realised capital gains and losses from previous periods	-	-
Net realised capital gains and losses for the financial year	12,898.28	33,731.82
Interim payments of net realised capital gains and losses for the financial year	-	-
Amounts distributable from capital gains and losses	12,898.28	33,731.82
Appropriation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains or losses	-	-
Accumulation	12,898.28	33,731.82
Total	12,898.28	33,731.82
Information on shares or units eligible to receive dividends		
Number of shares or units	-	-
Distribution of net realised capital gains and losses per unit payable after the payment of interim dividends	-	-

ODDO BHF US LARGE CAP

GC-EUR unit class category (Currency: EUR)

Table showing the allocation of distributable sums relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts to be allocated		
Retained earnings	-	-
Net income	-10,992.36	-62,559.22
Amounts distributable from net income	-10,992.36	-62,559.22
Appropriation		
Distribution	-	-
Retained earnings from income for the year	-	-
Accumulation	-10,992.36	-62,559.22
Total	-10,992.36	-62,559.22
Information on shares or units eligible to receive dividends		
Number of shares or units	-	-
Distribution per unit payable after the payment of interim dividends	-	-
Tax credits related to income distribution	-	-

ODDO BHF US LARGE CAP

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts to be allocated		
Undistributed net realised capital gains and losses from previous periods	-	-
Net realised capital gains and losses for the financial year	1,073,674.17	2,103,896.78
Interim payments of net realised capital gains and losses for the financial year	-	-
Amounts distributable from capital gains and losses	1,073,674.17	2,103,896.78
Appropriation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains or losses	-	-
Accumulation	1,073,674.17	2,103,896.78
Total	1,073,674.17	2,103,896.78
Information on shares or units eligible to receive dividends		
Number of shares or units	-	-
Distribution of net realised capital gains and losses per unit payable after the payment of interim dividends	-	-

ODDO BHF US LARGE CAP

CI-EUR [H] unit class category (Currency: EUR)

Table showing the allocation of distributable sums relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts to be allocated		
Retained earnings	-	-
Net income	-176.32	-2,100.70
Amounts distributable from net income	-176.32	-2,100.70
Appropriation		
Distribution	-	-
Retained earnings from income for the year	-	-
Accumulation	-176.32	-2,100.70
Total	-176.32	-2,100.70
Information on shares or units eligible to receive dividends		
Number of shares or units	-	-
Distribution per unit payable after the payment of interim dividends	-	-
Tax credits related to income distribution	-	-

ODDO BHF US LARGE CAP

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts to be allocated		
Undistributed net realised capital gains and losses from previous periods	-	-
Net realised capital gains and losses for the financial year	39,289.12	8,240.65
Interim payments of net realised capital gains and losses for the financial year	-	-
Amounts distributable from capital gains and losses	39,289.12	8,240.65
Appropriation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains or losses	-	-
Accumulation	39,289.12	8,240.65
Total	39,289.12	8,240.65
Information on shares or units eligible to receive dividends		
Number of shares or units	-	-
Distribution of net realised capital gains and losses per unit payable after the payment of interim dividends	-	-

ODDO BHF US LARGE CAP

CN-USD unit class category (Currency: USD)

Table showing the allocation of distributable sums relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts to be allocated		
Retained earnings	-	-
Net income	-3,097.94	-3,500.96
Amounts distributable from net income	-3,097.94	-3,500.96
Appropriation		
Distribution	-	-
Retained earnings from income for the year	-	-
Accumulation	-3,097.94	-3,500.96
Total	-3,097.94	-3,500.96
Information on shares or units eligible to receive dividends		
Number of shares or units	-	-
Distribution per unit payable after the payment of interim dividends	-	-
Tax credits related to income distribution	-	-

ODDO BHF US LARGE CAP

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts to be allocated		
Undistributed net realised capital gains and losses from previous periods	-	-
Net realised capital gains and losses for the financial year	43,332.01	48,648.42
Interim payments of net realised capital gains and losses for the financial year	-	-
Amounts distributable from capital gains and losses	43,332.01	48,648.42
Appropriation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains or losses	-	-
Accumulation	43,332.01	48,648.42
Total	43,332.01	48,648.42
Information on shares or units eligible to receive dividends		
Number of shares or units	-	-
Distribution of net realised capital gains and losses per unit payable after the payment of interim dividends	-	-

ODDO BHF US LARGE CAP

CN-EUR unit class category (Currency: EUR)

Table showing the allocation of distributable sums relating to net income

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts to be allocated		
Retained earnings	-	-
Net income	-34,022.78	-67,873.96
Amounts distributable from net income	-34,022.78	-67,873.96
Appropriation		
Distribution	-	-
Retained earnings from income for the year	-	-
Accumulation	-34,022.78	-67,873.96
Total	-34,022.78	-67,873.96
Information on shares or units eligible to receive dividends		
Number of shares or units	-	-
Distribution per unit payable after the payment of interim dividends	-	-
Tax credits related to income distribution	-	-

ODDO BHF US LARGE CAP

Table showing the allocation of distributable income from net capital gains and losses

	Financial year ended 31/12/2025	Financial year ended 31/12/2024
Amounts to be allocated		
Undistributed net realised capital gains and losses from previous periods	-	-
Net realised capital gains and losses for the financial year	475,892.57	943,181.14
Interim payments of net realised capital gains and losses for the financial year	-	-
Amounts distributable from capital gains and losses	475,892.57	943,181.14
Appropriation		
Distribution of net realised capital gains and losses	-	-
Retained earnings from net realised capital gains or losses	-	-
Accumulation	475,892.57	943,181.14
Total	475,892.57	943,181.14
Information on shares or units eligible to receive dividends		
Number of shares or units	-	-
Distribution of net realised capital gains and losses per unit payable after the payment of interim dividends	-	-

ODDO BHF US LARGE CAP

Inventory of financial instruments at 31 December 2025

Assets and names of securities	Quantity	Price	Listing currency	Current value	% of net assets (rounded off)
Equities and similar securities				107,543,099.55	97.99
Traded on a regulated or similar market				107,543,099.55	97.99
ABBVIE INC Pharmaceutical products	6,157.00	228.49	USD	1,197,848.29	1.09
ADVANCED MICRO DEVICES Electric – Electronics	1,889.00	214.16	USD	344,457.61	0.31
AFLAC INC Insurance	2,060.00	110.27	USD	193,414.96	0.18
ALLSTATE CORP Insurance	1,177.00	208.15	USD	208,601.94	0.19
ALPHABET INC-CL A Internet	10,105.00	313.00	USD	2,693,060.58	2.45
ALPHABET INC-CL C Internet	10,422.00	313.80	USD	2,784,642.68	2.54
AMAZON.COM INC Internet	16,876.00	230.82	USD	3,316,717.03	3.02
AMERICAN EXPRESS CO Other credit institutions	3,837.00	369.95	USD	1,208,649.28	1.10
AMERIPRISE FINANCIAL INC Other credit institutions	333.00	490.34	USD	139,029.52	0.13
AMPHENOL CORP-CL A Electric – Electronics	18,656.00	135.14	USD	2,146,682.99	1.96
APPLE INC Electric – Electronics	25,961.00	271.86	USD	6,009,415.23	5.48
APPLOVIN CORP-CLASS A Internet	660.00	673.82	USD	378,663.37	0.35
ARISTA NETWORKS INC Telecommunications	7,892.00	131.03	USD	880,487.68	0.80
ARTHUR J GALLAGHER & CO Insurance	516.00	258.79	USD	113,700.57	0.10
AT&T INC Telecommunications	42,438.00	24.84	USD	897,577.52	0.82
AUTOZONE INC Retail – Commerce	232.00	3,391.50	USD	669,954.45	0.61
AXON ENTERPRISE INC Miscellaneous industrial stocks	572.00	567.93	USD	276,602.63	0.25
BANK OF NEW YORK MELLON CORP Banking and insurance	18,906.00	116.09	USD	1,868,787.55	1.70
BERKSHIRE HATHAWAY INC-CL B Insurance	1,774.00	502.65	USD	759,249.95	0.69

ODDO BHF US LARGE CAP

Inventory of financial instruments at 31 December 2025

Assets and names of securities	Quantity	Price	Listing currency	Current value	% of net assets (rounded off)
BOOKING HOLDINGS INC Internet	89.00	5,355.33	USD	405,827.72	0.37
BOSTON SCIENTIFIC CORP Pharmaceutical products	25,753.00	95.35	USD	2,090,807.23	1.91
BROADCOM INC Electric – Electronics	12,101.00	346.10	USD	3,566,057.39	3.25
CARDINAL HEALTH INC Pharmaceutical products	11,019.00	205.50	USD	1,928,055.26	1.76
CBOE GLOBAL MARKETS INC Other credit institutions	3,964.00	251.00	USD	847,174.42	0.77
CENCORA INC Pharmaceutical products	3,007.00	337.75	USD	864,757.33	0.79
CHUBB LTD Insurance	892.00	312.12	USD	237,056.53	0.22
CINTAS CORP Miscellaneous services	7,025.00	188.07	USD	1,124,945.08	1.02
CME GROUP INC Other credit institutions	1,550.00	273.08	USD	360,401.89	0.33
CONSTELLATION ENERGY Energy distribution	517.00	353.27	USD	155,511.59	0.14
COSTCO WHOLESALE CORP Retail – Commerce	1,417.00	862.34	USD	1,040,432.36	0.95
EATON CORP PLC Electric – Electronics	2,543.00	318.51	USD	689,659.78	0.63
EBAY INC Internet	2,924.00	87.10	USD	216,850.78	0.20
ECOLAB INC Chemical products	821.00	262.52	USD	183,514.77	0.17
ELI LILLY & CO Pharmaceutical products	1,246.00	1,074.68	USD	1,140,151.80	1.04
EMCOR GROUP INC Construction and related materials	376.00	611.79	USD	195,864.48	0.18
ENTERGY CORP Energy distribution	4,866.00	92.43	USD	382,957.45	0.35
F5 INC Internet	724.00	255.26	USD	157,357.27	0.14
FORD MOTOR CO Machinery and Vehicles	14,856.00	13.12	USD	165,959.15	0.15
FOX CORP – CLASS B Audiovisual	4,905.00	64.93	USD	271,175.15	0.25

ODDO BHF US LARGE CAP

Inventory of financial instruments at 31 December 2025

Assets and names of securities	Quantity	Price	Listing currency	Current value	% of net assets (rounded off)
GENERAL ELECTRIC Aerospace	11,026.00	308.03	USD	2,891,854.72	2.63
GE VERNOVA INC Machinery and Vehicles	1,679.00	653.57	USD	934,347.17	0.85
GILEAD SCIENCES INC Pharmaceutical products	8,760.00	122.74	USD	915,494.40	0.83
GOLDMAN SACHS GROUP INC Banking and insurance	1,507.00	879.00	USD	1,127,892.20	1.03
HARTFORD INSURANCE GROUP INC Insurance	5,336.00	137.80	USD	626,080.97	0.57
HASBRO INC Retail – Commerce	2,850.00	82.00	USD	198,986.76	0.18
HILTON WORLDWIDE HOLDINGS IN Hotels – Leisure	892.00	287.25	USD	218,167.65	0.20
HOWMET AEROSPACE INC Aerospace	12,190.00	205.02	USD	2,127,969.52	1.94
HUBBELL INC Electric – Electronics	502.00	444.11	USD	189,827.77	0.17
INTERACTIVE BROKERS GRO-CL A Other credit institutions	3,616.00	64.31	USD	198,003.29	0.18
INTL BUSINESS MACHINES CORP Office	7,193.00	296.21	USD	1,814,158.57	1.65
IRON MOUNTAIN INC Real estate and housing	2,667.00	82.95	USD	188,367.02	0.17
JABIL INC Electric – Electronics	3,195.00	228.02	USD	620,310.70	0.57
JPMORGAN CHASE & CO Banking and insurance	10,073.00	322.22	USD	2,763,610.25	2.52
KENVUE INC Pharmaceutical products	8,910.00	17.25	USD	130,867.64	0.12
KLA CORP Electric – Electronics	964.00	1,215.08	USD	997,349.50	0.91
LAM RESEARCH CORP Electric – Electronics	2,807.00	171.18	USD	409,129.60	0.37
LINDE PLC Chemical products	3,067.00	426.39	USD	1,113,489.83	1.01
MARATHON PETROLEUM CORP-W/I Energy distribution	4,106.00	162.63	USD	568,571.48	0.52
MCKESSON CORP Pharmaceutical products	2,023.00	820.29	USD	1,412,956.42	1.29

ODDO BHF US LARGE CAP

Inventory of financial instruments at 31 December 2025

Assets and names of securities	Quantity	Price	Listing currency	Current value	% of net assets (rounded off)
META PLATFORMS INC-CLASS A Internet	5,418.00	660.09	USD	3,045,142.51	2.77
MICROSOFT CORP Computer software	13,438.00	483.62	USD	5,533,556.61	5.04
MOTOROLA SOLUTIONS INC Telecommunications	1,467.00	383.32	USD	478,803.22	0.44
NETFLIX INC Internet	17,206.00	93.76	USD	1,373,608.55	1.25
NVIDIA CORP Electric – Electronics	54,749.00	186.50	USD	8,694,017.20	7.92
ORACLE CORP Computer software	4,361.00	194.91	USD	723,745.17	0.66
OREILLY AUTOMOTIVE INC Retail – Commerce	6,973.00	91.21	USD	541,536.32	0.49
PALANTIR TECHNOLOGIES INC-A Computer software	11,238.00	177.75	USD	1,700,842.52	1.55
PALO ALTO NETWORKS INC Internet	1,728.00	184.20	USD	271,018.43	0.25
PARKER HANNIFIN CORP Miscellaneous industrial stocks	666.00	878.96	USD	498,435.32	0.45
PROGRESSIVE CORP Insurance	4,878.00	227.72	USD	945,819.88	0.86
PULTEGROUP INC Construction and related materials	1,192.00	117.26	USD	119,012.24	0.11
QUANTA SERVICES INC Miscellaneous services	683.00	422.06	USD	245,448.49	0.22
RALPH LAUREN CORP Textiles and clothing	858.00	353.61	USD	258,331.46	0.24
REGIONS FINANCIAL CORP Banking and insurance	9,243.00	27.10	USD	213,278.81	0.19
REPUBLIC SERVICES INC Miscellaneous services	8,855.00	211.93	USD	1,597,888.50	1.46
ROBINHOOD MARKETS INC - A Internet	7,094.00	113.10	USD	683,155.01	0.62
ROYAL CARIBBEAN CRUISES LTD Miscellaneous services	3,396.00	278.92	USD	806,515.66	0.73
SEAGATE TECHNOLOGY HOLDINGS Office	3,040.00	275.39	USD	712,832.05	0.65
SERVICENOW INC Computer software	2,545.00	153.19	USD	331,958.41	0.30

ODDO BHF US LARGE CAP

Inventory of financial instruments at 31 December 2025

Assets and names of securities	Quantity	Price	Listing currency	Current value	% of net assets (rounded off)
SIMON PROPERTY GROUP INC Real estate and housing	3,266.00	185.11	USD	514,767.99	0.47
STEEL DYNAMICS INC Ferrous metallurgy Metals & Minerals	1,713.00	169.45	USD	247,152.16	0.23
STRYKER CORP Pharmaceutical products	584.00	351.47	USD	174,769.88	0.16
TAKE-TWO INTERACTIVE SOFTWARE Computer software	962.00	256.03	USD	209,715.92	0.19
TAPESTRY INC Textiles and clothing	9,826.00	127.77	USD	1,068,983.80	0.97
TARGA RESOURCES CORP Energy distribution	3,447.00	184.50	USD	541,505.81	0.49
TESLA INC Machinery and Vehicles	5,170.00	449.72	USD	1,979,694.67	1.80
TJX COMPANIES INC Retail – Commerce	9,101.00	153.61	USD	1,190,348.34	1.08
TRANE TECHNOLOGIES PLC Construction and related materials	1,984.00	389.20	USD	657,476.10	0.60
TRUIST FINANCIAL CORP Banking and insurance	7,461.00	49.21	USD	312,619.36	0.28
UBER TECHNOLOGIES INC Internet	3,273.00	81.71	USD	227,712.40	0.21
VENTAS INC Real estate and housing	3,626.00	77.38	USD	238,903.21	0.22
VERISIGN INC Internet	543.00	242.95	USD	112,326.49	0.10
VISA INC-CLASS A SHARES Other credit institutions	3,979.00	350.71	USD	1,188,194.55	1.08
WALMART INC Retail – Commerce	20,148.00	111.41	USD	1,911,267.98	1.74
WELLS FARGO & CO Banking and insurance	11,625.00	93.20	USD	922,516.92	0.84
WELLTOWER INC Real estate and housing	10,355.00	185.61	USD	1,636,503.51	1.49
WESTERN DIGITAL CORP Office	12,044.00	172.27	USD	1,766,631.09	1.61
WILLIAMS COS INC Energy distribution	25,619.00	60.11	USD	1,311,216.39	1.19
WILLIAMS-SONOMA INC Retail – Commerce	4,586.00	178.59	USD	697,359.39	0.64

ODDO BHF US LARGE CAP

Inventory of financial instruments at 31 December 2025

Assets and names of securities	Quantity	Price	Listing currency	Current value	% of net assets (rounded off)
WW GRAINGER INC Retail – Commerce	348.00	1,009.05	USD	298,990.51	0.27
Forward financial instruments				2,887.15	-
Forward exchange contracts:				2,887.15	-
Purchase EUR 384,000 Sale USD 448,050.89	384,000.00	1.18	EUR	2,764.64	-
Purchase EUR 384,000 Sale USD 448,050.89	-448,050.89	1.18	USD	-	-
Purchase USD 22,449.98 Sale EUR 19,039	22,449.98	1.18	USD	63.13	-
Purchase USD 22,449.98 Sale EUR 19,039	-19,039.00	1.18	EUR	-	-
Purchase USD 29,317.59 Sale EUR 24,897	29,317.59	1.18	USD	48.61	-
Purchase USD 29,317.59 Sale EUR 24,897	-24,897.00	1.18	EUR	-	-
Purchase USD 5,122.48 Sale EUR 4,360	5,122.48	1.18	USD	-1.41	-
Purchase USD 5,122.48 Sale EUR 4,360	-4,360.00	1.18	EUR	-	-
Purchase USD 6,723.88 Sale EUR 5,709	6,723.88	1.18	USD	12.18	-
Purchase USD 6,723.88 Sale EUR 5,709	-5,709.00	1.18	EUR	-	-
Receivables				63,516.48	0.06
Payables				-357,360.17	-0.33
Other financial statements				2,500,255.45	2.28
TOTAL NET ASSETS			EUR	109,752,398.46	100.00

The sector shown is the one in which the financial instrument's issuer conducts most of its business. The information is provided by Bloomberg.

ODDO BHF US LARGE CAP

Inventory of forward currency transactions (Currency:) EUR

Type of transaction	Current value shown on balance sheet		Exposure amount(*)			
			Currencies receivable (+)		Currencies to be delivered (-)	
	Assets	Liabilities	Currency	Amount	Currency	Amount
Forward exchange contracts:						
Total	-	-			-	-

* Amount determined in accordance with the regulations governing the presentation of exposure, expressed in the Fund's accounting currency.

ODDO BHF US LARGE CAP

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

Forward financial instruments – equities

Instrument name	Quantity	Current value shown on balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

Forward financial instruments – interest rates

Instrument name	Quantity	Current value shown on balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

Forward financial instruments – forex

Instrument name	Quantity	Current value shown on balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				

ODDO BHF US LARGE CAP

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

Forward financial instruments – forex

Instrument name	Quantity	Current value shown on balance sheet		Exposure amount +/-
		Assets	Liabilities	
Sub-total		-	-	-
Total		-	-	-

Forward financial instruments – credit risk

Instrument name	Quantity	Current value shown on balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

Forward financial instruments – other exposure

Instrument name	Quantity	Current value shown on balance sheet		Exposure amount +/-
		Assets	Liabilities	
Futures				
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
Total		-	-	-

ODDO BHF US LARGE CAP

Inventory of forward financial instruments used to hedge unit classes (Currency: EUR)

Forward financial instruments – forex

Instrument name	Transaction assigned to the unit class	Quantity	Current value shown on balance sheet		Exposure amount +/-
			Assets	Liabilities	
Futures					
Sub-total			-	-	-
Options					
Sub-total			-	-	-
Swaps					
Sub-total			-	-	-
Other instruments					
Forward exchange contracts:					
Purchase EUR 384,000 Sale USD 448,050.89	CI-EUR [H]	384,000.00	2,764.64	-	384,000.00
	CI-EUR [H]	-448,050.89	-	-	-381,235.36
Purchase USD 22,449.98 Sale EUR 19,039	CI-EUR [H]	22,449.98	63.13	-	19,102.13
	CI-EUR [H]	-19,039.00	-	-	-19,039.00
Purchase USD 29,317.59 Sale EUR 24,897	CI-EUR [H]	29,317.59	48.61	-	24,945.61
	CI-EUR [H]	-24,897.00	-	-	-24,897.00
Purchase USD 5,122.48 Sale EUR 4,360	CI-EUR [H]	5,122.48	-	-1.41	4,358.59
	CI-EUR [H]	-4,360.00	-	-	-4,360.00
Purchase USD 6,723.88 Sale EUR 5,709	CI-EUR [H]	6,723.88	12.18	-	5,721.18
	CI-EUR [H]	-5,709.00	-	-	-5,709.00
Sub-total			2,888.56	-1.41	2,887.15
Total			2,888.56	-1.41	2,887.15

Inventory summary (Currency: EUR)

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	107,543,099.55
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	-
Total forward financial instruments – equities	-
Total forward financial instruments – interest rates	-
Total forward financial instruments – forex	-
Total forward financial instruments – credit	-
Total forward financial instruments – other exposure	-
Inventory of forward financial instruments used to hedge units issued	2,887.15
Other assets (+)	2,563,771.93
Other liabilities (-)	357,360.17
Financing liabilities (-)	-
TOTAL	109,752,398.46