

ODDO BHF AVENIR

UCITS under Directive 2014/91/EU

Annual report at 30 June 2026

Management Company: Oddo BHF Asset Management SAS

Custodian: ODDO BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: FORVIS MAZARS

Portfolio management company incorporated in the form of a société par actions simplifiée (simplified joint stock company) with share capital of EUR 7,500,000. Approved by the Autorité des marchés financiers under the number GP 99011 - RCS 340 902 857 Paris
12 boulevard de la Madeleine - 75440 Paris Cedex 09 France
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ODDO BHF AVENIR

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1. Classification

This fund is a "Euro Zone Equities fund".

2. Investment objective

The Fund seeks to outperform its benchmark index (90% MSCI SMID France NR with net dividends reinvested + (10% compounded €STR + 8.5 basis points)) over an investment horizon of more than five years, while incorporating ESG criteria.

3. Tax regime

The Fund is eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA) and may also be used for life insurance policies.

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

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

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

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

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 annual financial statements in the appendices.
- **Overall risk calculation method for the Fund**: the method chosen by Oddo BHF Asset Management SAS to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
  The Fund is a financial product that promotes environmental and social factors as defined in Article 8[(1)] of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the ESG (Environmental and/or Social and/or Governance) policy of which is presented below.
  Regulation (EU) 2020/852 (hereinafter the "Taxonomy") is aimed at identifying environmentally sustainable economic activities.
  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.

  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.

- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): 93.36%.

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.

- **Information on the remuneration policy**
  Regulatory information on remuneration is appended to this report.

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

The Oddo BHF Avenir fund did not use efficient investment techniques or derivatives during the financial year.

7. Changes during the financial year

04/12/2025:

- Change to the breakdown of fees: the permanent removal of transaction fees as of 1 January 2026, which will result in a balancing of fees for financial management administration and other services.
- Change to the ESG methodology: revision and replacement of the internal rating model with the MSCI ESG Research tool.

8. SFTR reporting

The management of the fund over the financial year under review does not give rise to SFTR reporting.

2. MANAGEMENT REPORT

2.1. Macroeconomic climate and equity market performance

The year from June 2025 to June 2026 was marked by contrasting trends:

- Sluggish consumer spending in Europe (+1.6%) and China (+1%), leading to a significant underperformance by all our holdings with direct or indirect exposure to consumer spending in these regions (GEA, Groupe SEB and Publicis).

- Two promising themes: defence and artificial intelligence: These themes made front-page news and dominated performance on the market and that of our portfolios. In the defence sector, it is worth noting the strong performance of Exosens (+41%), Lumibird (+38%) and Exail (+21%). In the artificial intelligence sector, we benefited from the momentum generated by semiconductor equipment manufacturers such as Aixtron (237%), Semco (+230%) and Besi (+127%). It should be noted, however, that in contrast, any company potentially at risk in the medium term from the advancement of artificial intelligence has been heavily penalised; this was most evident within the software and IT services sector. It is worth noting that ALTEN, Sopra, Wavestone and Dassault Systèmes all saw their share prices fall by more than 25%.

- A significant underperformance by bioMérieux – our top holding at the start of the year – which fell by 41% over the financial year. That was the main reason for our underperformance this year. It can be explained by a series of interrelated problems:

- Inflation works to its disadvantage, as it is difficult to pass on such costs in real time when prices are negotiated or regulated;
- China, long a key driver of growth, has become both a problem (a sharp fall in prices) and a risk (the emergence of new, increasingly credible competitors).
- The flu outbreak has been particularly mild this year compared with a high baseline, leading to a fall in the number of tests carried out and hospital admissions.

2.2. Performance

Units	Annual performance	Benchmark index
ODDO BHF Avenir CN-EUR	3.38%	3.57%
ODDO BHF Avenir CR-EUR	2.51%	
ODDO BHF Avenir DN-EUR	3.37%	
ODDO BHF Avenir DR-EUR	2.51%	
ODDO BHF Avenir GC-EUR	3.37%	

Past performance is not an indication of future results. Performance may vary over time.

2.3. Transactions

The main additions during the financial year included:

On the buy side:

- Alstom, following the share's sharp underperformance;
- Nordex, the world's second-largest wind turbine manufacturer, based in Germany. This was to capitalise on the trend towards clean electricity generation in a world made increasingly energy-hungry by the rapid growth of AI;
- Nexans, one of the world's leading manufacturers of high-voltage power transmission equipment;
- Ottobock, the world leader in leg prosthetics and exoskeletons, a market experiencing strong growth, particularly due to the sharp rise in diabetes, health care reimbursement coverage and wars; and
- Small, innovative biotech companies (Abivax, New Amsterdam, Nanobiotix, Inventiva and Valneva): medical science is advancing rapidly, leading to an accelerated turnover of medication and enabling new and innovative companies to create new product portfolios, some of which may be acquired by larger pharmaceutical companies at a premium.

On the sell side:

- Reduced exposure to the aerospace sector (Safran, MTU) following the war in Iran, which poses a risk to a sector that is heavily dependent on oil prices.
- Sale of the holding in Sodexo and reduction of the holding in SEB following disappointing results and
- Profit-taking on Rexel, Ipsen, Metso, Exail and Abivax following strong performances this year.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Oddo BHF Money Market CI EUR Cap	50,272,715,00	57,825,300,00	EURO
SAFRAN SA	5,825,361,59	20,086,935,68	EURO
Alstom	16,893,703,73	1,951,093,80	EURO
MTU Aero Engines AG	10,225,168,46	15,640,230,69	EURO
Abivax SA	2,878,020,49	14,480,500,22	EURO
Sodexo	-	14,392,252,73	EURO
Rexel SA	2,516,673,78	11,436,018,94	EURO
Nexans SA	11,231,117,66	1,335,969,41	EURO
Nordex SE	11,058,256,40	-	EURO
SEB SA	2,210,512,08	11,016,864,02	EURO

2.4. Outlook

As we enter a new financial year, the risks remain as persistent as ever: changes in inflation, oil prices, US pricing policy, interest rates, conflicts all over the world, etc. Over the past six years, these risks have become the new normal and reflect a world where nothing is stable anymore. In these circumstances, we believe that our investment policy, which favours companies that are leaders in their respective sectors worldwide, profitable, well capitalised and capable of generating margins and cash flow regardless of the economic cycle, offers the best balance between risk and return in this ever-changing world.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

Docusign Envelope ID: B174C0C2-F447-82AA-8377-5A359697900F

FCP Oddo BHF AVENIR
12, boulevard de la Madeleine
75009 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 30 June 2026

Dear unitholders of the Oddo BHF AVENIR FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the Oddo BHF AVENIR FCP for the financial year ended 30 June 2026, which are appended to this report.

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

Basis for the opinion

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

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

Independence
We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors’ code of ethics, for the period from 1 July 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 whether all accounts were presented as per the accounting standards applicable to open-ended investment funds, particularly as regards financial instruments held in the portfolio.

Docusign Envelope ID: B174C0C2-F447-82AA-8377-5A359697900F

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

Specific verifications

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

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

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

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

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

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

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

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

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

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

Docusign Envelope ID: B174C0C2-F447-82AA-8377-5A359697900F

Furthermore:

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

Statutory Auditor

Forvis Mazars SA

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

13/10/2026

DocuSigned by
Gilles DUNAND-ROUX
[signature]
[illegible]

Gilles DUNAND-ROUX

Partner

ODDO BHF AVENIR

Annual financial statements at 30/06/2026

BALANCE SHEET - ASSETS at 30/06/2026 in EUR

	30/06/2026	30/06/2025
Net tangible fixed assets	**0.00**	**0.00**
Financial securities		
Equities and similar securities (A)	**392,073,921.32**	**442,701,667.82**
Traded on a regulated or similar market	392,073,921.32	442,701,667.82
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units of UCIs and investment funds (E)	**25,441,635.79**	**32,368,103.49**
UCITS	25,441,635.79	32,368,103.49
AIFs and equivalent funds of other EU member states	0.00	0.00
Other investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**0.00**	**0.00**
Temporary transactions on securities (H)	**0.00**	**0.00**
Receivables on financial securities received under a repurchase agreement (*pension*)	0.00	0.00
Receivables on securities used as a guarantee	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	**417,515,557.11**	**475,069,771.31**
Accounts receivable and asset adjustment accounts	**378,104.14**	**172,923.90**
Financial accounts	**6,247,558.94**	**16,564,011.57**
Sub-total other non-eligible assets II[1]	**6,625,663.08**	**16,736,935.47**
Total assets I + II	**424,141,220.19**	**491,806,706.78**

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

Balance sheet - liabilities at 30/06/2026 in EUR

	30/06/2026	30/06/2025
Equity capital:		
Share capital	404,702,271.74	493,711,081.13
Retained earnings from net income	72.53	95.58
Retained earnings from net realised capital gains and losses	4,730,663.48	4,651,615.32
Net profit for the financial year	10,501,822.38	-7,504,649.34
Equity capital I	**419,934,830.13**	**490,858,142.69**
Eligible liabilities:		
Financial instruments (A)	**0.00**	**0.00**
Temporary transactions on financial securities	0.00	0.00
Sales of financial instruments	0.00	0.00
Forward financial instruments (B)	**0.00**	**0.00**
Borrowings	**0.00**	**0.00**
Other eligible liabilities (C)	**0.00**	**0.00**
Sub-total eligible liabilities III = A +B + C	**0.00**	**0.00**
Other liabilities:		
Payables and liability adjustment accounts	**4,206,390.06**	**948,564.09**
Bank loans	**0.00**	**0.00**
Sub-total other liabilities IV	**4,206,390.06**	**948,564.09**
Total liabilities: I + III + IV	**424,141,220.19**	**491,806,706.78**

Income statement at 30/06/2026 in EUR

	30/06/2026	30/06/2025
Net financial income		
Income from financial transactions		
Income from equities	6,251,840.33	11,457,225.63
Income from bonds	0.00	0.00
Income from debt securities	0.00	0.00
Income from UCI units*	0.00	0.00
Income from forward financial instruments	0.00	0.00
Income from temporary securities transactions	0.00	24,216.16
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	276,404.68	505,925.55
Sub-total income from financial transactions	**6,528,245.01**	**11,987,367.34**
Payables on financial transactions		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	0.00	0.00
Payables on temporary securities transactions	0.00	0.00
Payables on loans	0.00	0.00
Payables on other eligible assets and liabilities	0.00	0.00
Other payables	0.00	0.00
Sub-total payables on financial transactions	**0.00**	**0.00**
Total net financial income (A)	**6,528,245.01**	**11,987,367.34**
Other income:		
Management fee retrocessions paid to the Fund	0.00	0.00
Capital and performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Fees of the management company	-7,730,640.72	-8,502,063.06
Audit fees, research fees for private equity funds	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	**-7,730,640.72**	**-8,502,063.06**
Sub-total net income prior to the income equalisation account C = A + B	**-1,202,395.71**	**3,485,304.28**
Net income equalisation for the financial year (D)	**270,834.98**	**-187,374.97**
Net income I = C + D	**-931,560.73**	**3,297,929.31**
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	37,329,873.40	44,744,023.66
External transaction and disposal costs	-1,793,184.21	-1,691,538.45
Research fees	0.00	0.00
Proportional share of realised capital gains returned to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Capital and performance guarantees received	0.00	0.00
Sub-total net realised capital gains and losses prior to the income equalisation account E	**35,536,689.19**	**43,052,485.21**
Income equalisation account for net realised capital gains and losses F	**-2,005,311.24**	**-5,050,021.52**
Net realised capital gains and losses II = E + F	**33,531,377.95**	**38,002,463.69**
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	-23,686,811.07	-57,959,748.40
Exchange rate differences on foreign currency financial accounts	1,350.62	-1,470.31

Income statement at 30/06/2026 in EUR

	30/06/2026	30/06/2025
Capital and performance guarantees receivable	0.00	0.00
Proportional share of unrealised capital gains payable to insurers	0.00	0.00
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	**-23,685,460.45**	**-57,961,218.71**
Income equalisation account for unrealised capital gains and losses H	**1,587,465.61**	**9,156,176.37**
Net unrealised capital gains and losses III = G + H	**-22,097,994.84**	**-48,805,042.34**
Interim dividends:		
Interim dividends paid from net income for the financial year J	0.00	0.00
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00	0.00
Total interim dividends paid for the financial year IV = J + K	**0.00**	**0.00**
Net income = I + II + III - IV	**10,501,822.38**	**-7,504,649.34**

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

Notes to the annual financial statements

Investment objective:

The Fund seeks to outperform its benchmark index (90% MSCI SMID France NR with net dividends reinvested + (10% compounded €STR + 8.5 basis points)) over an investment horizon of more than five years, while incorporating ESG criteria.

Table of key figures for the past five financial years

Expressed in EUR	30/06/2026	30/06/2025	28/06/2024	30/06/2023	30/06/2022
Total net assets	**419,934,830.13**	**490,858,142.69**	**602,132,676.13**	**683,608,189.20**	**683,780,892.18**
CN-EUR UNITS					
Net assets	7,286,012.06	14,819,192.22	24,471,714.23	16,910,702.06	28,605,334.09
Number of units	44,981.716	94,576.774	155,041.003	108,055.182	211,620.231
Net asset value per unit in the unit currency	161.97	156.68	157.84	156.5	135.17
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	13.77	14.29	12.57	12.53	15.47
CR-EUR UNITS					
Net assets	379,431,113.32	434,939,392.14	520,696,477.11	600,473,420.37	593,809,021.29
Number of units	81,914.658	96,257.866	113,424.449	130,897.938	148,749.141
Net asset value per unit in the unit currency	4,632.02	4,518.48	4,590.68	4,587.34	3,992.01
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	357.15	377.00	329.31	337.15	418.94

Table of key figures for the past five financial years

Expressed in EUR	30/06/2026	30/06/2025	28/06/2024	30/06/2023	30/06/2022
DN-EUR UNITS					
Net assets	1,215,947.38	1,234,249.98	1,316,541.76	1,395,315.91	1,298,913.77
Number of units	10,774.965	10,844.965	11,019.977	11,257.846	11,620.07
Net asset value per unit in the unit currency	112.84	113.8	119.46	123.94	111.78
Distribution of net income per unit	0.61	1.66	0.00	0.00	0.42
Distribution of net realised capital gains and losses per unit	3.90	2.89	4.78	4.96	4.05
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	0.00	-0.14	-1.10	0.00
DR-EUR UNITS					
Net assets	13,255,750.85	15,595,265.46	19,334,965.00	23,049,551.03	23,204,230.29
Number of units	5,484.059	6,343.675	7,427.998	8,505	9,427.81
Net asset value per unit in the unit currency	2,417.14	2,458.39	2,602.98	2,710.11	2,461.25
Distribution of net income per unit	0.00	15.09	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	96.69	83.25	104.12	108.40	98.45
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-6.80	0.00	-13.10	-41.50	-16.52
GC-EUR UNITS					
Net assets	18,746,006.52	24,270,042.89	36,312,978.03	41,779,199.83	36,862,392.74
Number of units	90,144.1830	120,642.6280	179,189.253	207,488.435	211,828.908
Net asset value per unit in the unit currency	207.95	201.17	202.65	201.35	174.02
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	17.68	18.35	15.71	16.02	18.61

Notes to the annual financial statements
Accounting rules and policies

The Fund has complied with the accounting rules prescribed by the regulations in force and, in particular, with the accounting standards applicable to UCITS.
The annual financial statements are presented in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.
The general principles of accounting apply (subject to the changes described below):
- true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistency of methods from one financial year to the next.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

- Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles

- The valuation is based on the last official market price.

The market price used depends on the market on which the instrument is listed:
European markets: Last market price on the net asset value calculation day
Asian markets: Last market price on the net asset value calculation day
North and South American markets: Last market price on the net asset value calculation day
The prices used are those known the following day at 9:00 a.m. (Paris time) and collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

However, the following instruments are valued using the following specific valuation methods:

- Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:
- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

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

- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.
-Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

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

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

The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:
European markets: Settlement price on the NAV calculation day, if different from the last price.
Asian markets: Last market price on the NAV calculation day, if different from the last price.
North and South American markets: Last market price on the NAV calculation day, if different from the last price.

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

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

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

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

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

Accounting methods:

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

Swing pricing mechanism:

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

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

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

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

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

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

Transaction cost accounting: Transactions are recorded excluding fees.

Allocation of distributable income:

Distributable income	CR-EUR, GC-EUR and CN-EUR units Accumulation units	DR-EUR and DN-EUR units Distribution units
Allocation of net income	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the Management Company and/or accumulated

INFORMATION ON FEES

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, DR-EUR, GC-EUR, CN-EUR and DN-EUR units
Financial management fees*	Net assets, excluding units or shares of UCITS	CR-EUR and DR-EUR units: 1.80% inclusive of tax GC-EUR units: 0.90% inclusive of tax CN-EUR and DN-EUR units: 0.90% inclusive of tax
Fees for administration and other services**	Net assets	Maximum 0.20%, inclusive of tax
Performance fee*	Net assets	Up to 20% of the Fund's outperformance relative to the benchmark (90% MSCI SMID France (NR)) + (10% €STR (compounded) + 8.5 basis points), once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive.

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

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

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

Performance fee:

The performance fee is based on a comparison between the performance of the fund and the benchmark index, and includes a method for clawing back past underperformance.

• The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.

• Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between these two assets therefore represents the Fund's outperformance relative to its benchmark.

• Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.

• The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.

• The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.

• In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.

• The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.

• Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.

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

• For Fund units, no performance fee is payable if the unit class's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).

Changes during the financial year:
None

Notes to the annual financial statements

Changes in equity

	30/06/2026	30/06/2025
Equity at the start of the financial year	**490,858,142.69**	**602,132,676.13**
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	47,850,426.91	61,792,492.97
Redemptions (after deduction of the redemption fees charged by the Fund)	-128,769,781.02	-160,841,018.82
Net income for the financial year prior to the income equalisation accounts	-1,202,395.71	3,485,304.28
Net realised capital gains and losses prior to the income equalisation account	35,536,689.19	43,052,485.21
Change in unrealised capital gains and losses prior to the income equalisation account	-23,685,460.45	-57,961,218.71
Dividends paid in the previous financial year from net income	-110,599.89	0.00
Dividends paid in the previous financial year from net realised capital gains and losses	-542,191.59	-802,578.37
Interim dividends paid during the financial year from net income	0.00	0.00
Interim dividends paid during the financial year from realised capital gains and losses	0.00	0.00
Other items	0.00	0.00
Equity at the end of the financial year (= Net assets)	**419,934,830.13**	**490,858,142.69**

Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
CN-EUR UNITS		
Units subscribed during year	13,617.454	2,143,970.80
Units redeemed during year	-63,212.512	-10,021,150.64
Net balance of subscriptions/redemptions	-49,595.058	-7,877,179.84
CR-EUR UNITS		
Units subscribed during year	9,693.684	44,057,861.06
Units redeemed during year	-24,036.892	-108,862,449.34
Net balance of subscriptions/redemptions	-14,343.208	-64,804,588.28
DN-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-70.000	-8,017.10
Net balance of subscriptions/redemptions	-70.000	-8,017.10
DR-EUR UNITS		
Units subscribed during year	146.221	347,722.40
Units redeemed during year	-1,005.837	-2,422,793.60
Net balance of subscriptions/redemptions	-859.616	-2,075,071.20
GC-EUR UNITS		
Units subscribed during year	6,293.1270	1,300,872.20
Units redeemed during year	-36,791.5720	-7,455,370.34
Net balance of subscriptions/redemptions	-30,498.4450	-6,154,498.14

Subscription and/or redemption fees:

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

Notes to the annual financial statements

Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR0012806578	CN-EUR UNITS	Accumulating	EUR	7,286,012.06	44,981.716	161.97
FR0000989899	CR-EUR UNITS	Accumulating	EUR	379,431,113.32	81,914.658	4,632.02
FR0013302429	DN-EUR UNITS	Distributing	EUR	1,215,947.38	10,774.965	112.84
FR0000989907	DR-EUR UNITS	Distributing	EUR	13,255,750.85	5,484.059	2,417.14
FR0011603877	GC-EUR UNITS	Accumulating	EUR	18,746,006.52	90,144.1830	207.95

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
		France +/-	Germany +/-	FINLAND +/-	Netherlands +/-	Spain +/-
Assets						
Equities and similar securities	392,073.92	305,940.81	68,028.62	6,478.60	6,287.56	5,338.33
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Options	0.00	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Swaps	0.00	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Other financial instruments	0.00	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**
Total	**392,073.92**					

Exposure to convertible debt securities – by country and maturity

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

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	**0.00**	0.00	0.00	0.00	0.00
Bonds	**0.00**	0.00	0.00	0.00	0.00
Debt securities	**0.00**	0.00	0.00	0.00	0.00
Temporary transactions on securities	**0.00**	0.00	0.00	0.00	0.00
Financial accounts	**6,247.56**	0.00	0.00	0.00	6,247.56
Liabilities					
Sales of financial instruments	**0.00**	0.00	0.00	0.00	0.00
Temporary transactions on securities	**0.00**	0.00	0.00	0.00	0.00
Financial accounts	**0.00**	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	**N/A**	0.00	0.00	0.00	0.00
Options	**N/A**	0.00	0.00	0.00	0.00
Swaps	**N/A**	0.00	0.00	0.00	0.00
Other financial instruments	**N/A**	0.00	0.00	0.00	0.00
Total	**N/A**	**0.00**	**0.00**	**0.00**	**6,247.56**

Notes to the annual financial statements

Direct and indirect exposure by market

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

in euro thousands	[0 - 3 months] +/-	]3 - 6 months] +/-	]6 months - 1 year] +/-	]1 - 3 years] +/-	]3 - 5 years] +/-	]5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	6,247.56	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**6,247.56**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	USD +/-				
Assets					
Deposits	0.00				
Equities and similar securities	4,659.99				
Bonds and similar securities	0.00				
Debt securities	0.00				
Temporary transactions on securities	0.00				
Receivables	0.00				
Financial accounts	8.50				
Liabilities					
Sales of financial instruments	0.00				
Temporary transactions on securities	0.00				
Payables	0.00				
Financial accounts	0.00				
Off-balance sheet					
Currencies receivable	0.00				
Currencies to be delivered	0.00				
Futures, Options, Swaps	0.00				
Other transactions	0.00				
Total	**4,668.49**				

Direct exposure to credit markets

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

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
Forward financial instruments not netted		
Receivables on securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on securities lent		
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
Receivables		
Cash collateral		
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
Forward financial instruments not netted		
Payables		
Cash collateral		

Indirect exposure for multi-management funds

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

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	30/06/2026
Receivables	
Revocable subscriptions	0.00
Coupons receivable	176,342.40
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	201,761.74
Total receivables	**378,104.14**
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-685,098.75
Guarantee deposits	0.00
Other sundry debtors	-3,521,291.31
Total payables	**-4,206,390.06**
Total receivables and payables	**-3,828,285.92**

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

CN-EUR UNITS	30/06/2026
Fixed fees	103,599.76
Fixed fees as a % – current	1.01
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR UNITS	30/06/2026
Fixed fees	7,163,305.56
Fixed fees as a % – current	1.91
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DN-EUR UNITS	30/06/2026
Fixed fees	11,430.53
Fixed fees as a % – current	1.01
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DR-EUR UNITS	30/06/2026
Fixed fees	255,492.30
Fixed fees as a % – current	1.91
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

GC-EUR UNITS	30/06/2026
Fixed fees	196,812.57
Fixed fees as a % – current	1.01
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	30/06/2026
Guarantees received	0.00
Of which financial instruments received as a guarantee and not recorded on the balance sheet	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

Temporary purchases

Other commitments (by type of product)	30/06/2026
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

Related company instruments

	ISIN	Name	30/06/2026
Total	DE000A0YCBR6	Oddo BHF Money Market CI EUR Cap	25,441,635.79

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

Allocation of distributable sums relating to net income	30/06/2026	30/06/2025
Net income	**-931,560.73**	**3,297,929.31**
Interim dividends paid from net income for the financial year (*)	0.00	0.00
Income for the financial year for appropriation (**)	**-931,560.73**	**3,297,929.31**
Retained earnings	72.53	95.58
Amounts distributable from net income	**-931,488.20**	**3,298,024.89**

CN-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	39,549.18	212,176.00
Total	**39,549.18**	**212,176.00**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

CR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-1,042,115.70	2,624,547.74
Total	**-1,042,115.70**	**2,624,547.74**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

DN-EUR UNITS		
Allocation:		
Distribution	6,572.73	18,002.64
Retained earnings from income for the financial year	77.92	22.17
Accumulation	0.00	0.00
Total	**6,650.65**	**18,024.81**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units	10,774.965	10,844.965
Distribution per unit payable after the payment of interim dividends	0.61	1.66
Tax credits related to income distribution	0.00	0.00

DR-EUR UNITS		
Allocation:		
Distribution	0.00	95,726.06
Retained earnings from income for the financial year	0.00	57.90
Accumulation	-37,326.76	0.00
Total	**-37,326.76**	**95,783.96**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		6,343.675
Distribution per unit payable after the payment of interim dividends		15.09
Tax credits related to income distribution	0.00	0.00

GC-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	101,754.43	347,492.38
Total	**101,754.43**	**347,492.38**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	30/06/2026	30/06/2025
Net realised capital gains and losses for the financial year	**33,531,377.95**	**38,002,463.69**
Interim payments from net capital gains or losses for the financial year(*)	0.00	0.00
Net realised capital gains and losses for appropriation	**33,531,377.95**	**38,002,463.69**
Undistributed net realised capital gains and losses from previous periods	4,730,663.48	4,651,615.32
Amounts distributable from realised capital gains and losses	**38,262,041.43**	**42,654,079.01**

CN-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	580,122.21	1,140,140.61
Total	**580,122.21**	**1,140,140.61**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	30,298,202.70	33,666,700.04
Total	**30,298,202.70**	**33,666,700.04**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DN-EUR UNITS		
Allocation:		
Distribution	42,022.36	31,341.94
Retained earnings from net realised capital gains or losses	399,092.65	346,105.01
Accumulation	0.00	0.00
Total	**441,115.01**	**377,446.95**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units	10,774.965	10,844.965
Distribution per unit payable after the payment of interim dividends	3.90	2.89

DR-EUR UNITS		
Allocation:		
Distribution	520,253.66	528,110.94
Retained earnings from net realised capital gains or losses	4,929,764.98	5,074,413.58
Accumulation	0.00	0.00
Total	**5,450,018.64**	**5,602,524.52**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units	5,484.059	6,343.675
Distribution per unit payable after the payment of interim dividends	96.69	83.25

GC-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	1,492,582.87	1,867,266.89
Total	**1,492,582.87**	**1,867,266.89**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			**392,073,921.32**	**93.36**
Equities and similar securities traded on a regulated or similar market			**392,073,921.32**	**93.36**
Domestic appliances			3,991,034.88	0.95
SEB SA	EUR	42,422	1,954,805.76	0.47
SEB SA Pref	EUR	44,189	2,036,229.12	0.48
Biotechnology			20,351,841.14	4.85
Abivax SA	EUR	50,481	5,830,555.50	1.39
Inventiva SA Reg	EUR	422,008	1,358,865.76	0.32
Nanobiotix SA	EUR	231,642	7,435,708.20	1.78
NewAmsterdam Pharma Co NV	USD	157,180	4,659,986.18	1.11
Valneva SE	EUR	473,049	1,066,725.50	0.25
Electrical components and equipment			35,998,728.05	8.57
Nexans SA	EUR	74,041	10,758,157.30	2.56
Rexel SA	EUR	660,575	25,240,570.75	6.01
IT services and consulting			21,027,588.19	5.01
ALTEN	EUR	116,534	6,176,302.00	1.47
Dassault Systemes SA	EUR	40,876	728,205.94	0.17
Sopra Steria Group SA	EUR	82,133	11,465,766.80	2.74
Wavestone SA	EUR	68,049	2,657,313.45	0.63
Office electronics			4,912,813.68	1.17
Aixtron SE Reg	EUR	93,364	4,912,813.68	1.17
Construction machinery, agricultural machinery and trucks			16,748,471.15	3.99
Alstom	EUR	674,983	10,269,866.35	2.45
Metso Outotec Oyj	EUR	426,224	6,478,604.80	1.54
Heavy electrical equipment			12,272,891.40	2.92
Nordex SE	EUR	265,647	12,272,891.40	2.92
Telecommunication equipment			4,544,181.90	1.08
Parrot SA	EUR	449,919	4,544,181.90	1.08
Electronic equipment and material			25,293,217.60	6.02
Exosens SA	EUR	281,138	16,052,979.80	3.82
Vusion SA	EUR	73,219	9,240,237.80	2.20
Medical equipment			4,045,131.58	0.96
LUMIBIRD SA	EUR	131,000	3,360,150.00	0.80
Median Technologies	EUR	142,556	684,981.58	0.16
Semiconductor manufacturing equipment			9,927,595.00	2.36
BE Semiconductor Industries NV Reg	EUR	5,669	1,627,569.90	0.39
PVA TePla AG	EUR	66,000	2,979,240.00	0.71
SUSS MicroTec SE	EUR	57,182	5,320,785.10	1.26
Medical supplies			18,743,421.00	4.46
bioMérieux SA	EUR	272,830	18,743,421.00	4.46
Aerospace and defence			44,225,768.60	10.53
Exail Technologies	EUR	34,565	4,151,256.50	0.99
MTU Aero Engines AG	EUR	58,139	21,156,782.10	5.04
SAFRAN SA	EUR	54,834	18,917,730.00	4.50
System software			8,703,772.80	2.07
74Software	EUR	244,488	8,703,772.80	2.07
Industrial equipment			10,695,085.15	2.55
GEA Group AG	EUR	178,103	10,695,085.15	2.55
Spare parts and automobile equipment			4,016,480.00	0.96

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
JOST Werke SE	EUR	77,240	4,016,480.00	0.96
Specialty chemicals			3,712,436.00	0.88
Robertet SA	EUR	4,606	3,712,436.00	0.88
Leisure products and toys			5,038,330.00	1.20
Trigano SA	EUR	35,860	5,038,330.00	1.20
Pharmaceutical products			64,297,157.22	15.32
Almirall SA	EUR	474,097	5,338,332.22	1.27
Ipsen	EUR	134,428	22,691,446.40	5.41
Vetoquinol SA	EUR	183,179	12,987,391.10	3.09
Virbac SA	EUR	70,015	23,279,987.50	5.55
Advertising			23,455,387.56	5.59
Publicis Groupe SA	EUR	271,286	23,455,387.56	5.59
Restaurants			2,043,946.64	0.49
Elior Group SA	EUR	1,045,497	2,043,946.64	0.49
Semi-conductors			13,832,861.02	3.29
Jenoptik AG Reg	EUR	142,193	6,674,539.42	1.59
Semco Technologies SAS	EUR	144,321	7,158,321.60	1.70
Miscellaneous business services			19,706,130.86	4.69
Edenred SA	EUR	526,356	11,843,010.00	2.82
Pluxee NV	EUR	685,538	7,863,120.86	1.87
Human resources services			5,569,238.40	1.33
Synergie SA	EUR	201,784	5,569,238.40	1.33
Storage and transport of oil & gas			8,920,411.50	2.12
Gaztransport et technigaz SA	EUR	47,985	8,920,411.50	2.12
Units of UCIs and investment funds			**25,441,635.79**	**6.06**
UCITS and equivalent funds of other EU member states			**25,441,635.79**	**6.06**
Undertaking for Collective Investment			25,441,635.79	6.06
Oddo BHF Money Market CI EUR Cap	EUR	470,183.622	25,441,635.79	6.06
Total			**417,515,557.11**	**99.42**

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

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

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

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

Inventory of forward financial instruments – equities

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

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

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

Inventory of forward financial instruments – forex

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – credit risk

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

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

Inventory of forward financial instruments – other exposure

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

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

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

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

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

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

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	417,515,557.11
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	0.00
Other assets (+)	6,625,663.08
Other liabilities (-)	-4,206,390.06
Total = net assets	**419,934,830.13**

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 2024 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the Fund's risk profile	Number of beneficiaries
Aggregate amount of remuneration paid for the 2025 financial year (fixed and variable*)	2,557,024	6	12,798,936	50

(*) Variable remuneration in respect of 2025 but paid in 2026 and subsequent years

2- Qualitative information

2.1. Fixed remuneration

Fixed remuneration is determined on a discretionary basis in line with the market. This allows us to meet our targets for the recruitment of qualified and operational staff.

2.2. Variable remuneration

Pursuant to the AIFM 2011/61 and UCITS V 2014/91 directives, ODDO BHF Asset Management SAS ("OBAM SAS") has drawn up a remuneration policy that sets out and describes the methods for awarding variable remuneration, identifying those persons concerned, establishing how the remuneration committee is formed and governed, and establishing the terms on which variable remuneration is paid.

Variable remuneration paid within the Management Company is determined on a largely discretionary basis. As such, once fairly accurate estimates of the results for the year are available (mid-November), a budget for variable remuneration is determined and the various managers – in association with the group HRD – are invited to propose an individual budget breakdown.

This process takes place after the appraisal meetings, in which managers can discuss the quality of each employee's professional performance with them for the year under way (in relation to previously established targets) and set targets for the next year. This appraisal has a highly objective component that addresses whether responsibilities have been met (quantitative targets, sales figures or how the management places in a specific ranking, performance fees generated by the fund managed), as well as a qualitative component (the employee's attitude during the year).

It should be noted that, as part of their variable remuneration, some managers may receive a portion of the performance fees received by OBAM SAS. However, the amount to be allocated to each manager is determined in line with the abovementioned process and there are no individualised contractual packages that regulate the distribution and payment of these performance fees.

All OBAM SAS employees fall within the scope of application of the remuneration policy set out below, including employees who do not work in France.

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

Each year, OBAM SAS shall identify those persons who may be qualified as risk takers in accordance with the regulations in force. The list of employees thus identified as risk takers shall then be submitted to the Remuneration Committee and passed on to the relevant management body.

3.2. Deferred variable remuneration

OBAM SAS has set EUR 200,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 200,000 threshold will receive their variable remuneration immediately, regardless of whether or not they are risk takers. In contrast, an employee classed as a risk taker whose variable remuneration is more than EUR 200,000 must receive deferred payment of part of this variable remuneration in accordance with the terms set out below. To ensure consistency throughout OBAM SAS, a decision has been made to apply the same variable remuneration payment terms to all company employees, whether or not they are risk takers. An employee who is not a risk taker but whose variable remuneration exceeds EUR 200,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

For the most significant variable remuneration, a second threshold is set at EUR 1,000,000. Variable remuneration allocated for a year which exceeds this threshold would then be paid, for the portion exceeding this threshold, according to the following terms: 40% in cash immediately, 60% in cash as part of a deferred payment under the conditions defined above. It should be noted that this remuneration will, for the portion below EUR 1,000,000, have given rise to the application of the payment rules exceeding the EUR 200,000 threshold specified above. All of this deferred portion will be subject to indexation as described below.

As regards the indexation of deferred remuneration applicable to all relevant persons at the management company, in accordance with the commitments made by OBAM SAS, the provisions relating to the deferred part of variable remuneration will be calculated using a tool introduced by OBAM SAS. This tool will consist of a basket of funds that are representative of each of the asset management strategies of OBAM SAS.

This indexation will not be capped, nor will a floor be applied. As such, provisions for variable remuneration will fluctuate in line with the outperformance or underperformance of the funds representing the OBAM SAS range against their benchmark, where applicable. Where there is no benchmark, absolute return is used.

4- Changes to the remuneration policy made during the last financial year

The Management Company’s governing body met during 2025 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

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

SFDR Annex

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

Product name:
ODDO BHF Avenir

Legal entity identifier:
969500AD1KLVRI6P6824

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 (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 65.4% 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.
- 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.

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

How did the sustainability indicators perform?

	30/06/2026	
	Fund	Coverage
MSCI ESG Rating*	AA-	87.3
ESG Score	7.2	87.3
Average E rating	5.8	87.3
Average S rating	5.3	87.3
Average G rating	6.7	87.3
Weighted carbon intensity (tCO_2e/€m revenue)	13.7	100.0
Sustainable investments (%)	65.4	86.8
Taxonomy-aligned investments (%)	8.9	29.0
Fossil fuel exposure (%)**	0.0	81.9
Carbon solutions exposure, green share (%)***	19.2	83.3

* 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.

The sustainability indicators have not been subject to an external audit or third-party review.

- *… and compared with previous periods?*

	30/06/2025	
	Fund	Coverage
MSCI ESG Rating*	AA-	87.2
ESG Score	7.2	87.2
Average E rating	5.8	87.2
Average S rating	5.2	87.2
Average G rating	6.5	87.2
Weighted carbon intensity (tCO_2e/€m revenue)	33.2	100.0
Sustainable investments (%)	70.5	84.4
Taxonomy-aligned investments (%)	1.4	15.2
Fossil fuel exposure (%)**	1.3	80.4
Carbon solutions exposure, green share (%)***	11.6	80.4

* 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.

	30/06/2024	
	Fund	Coverage
MSCI ESG Rating*	AA-	92.1
ESG Score	7.4	92.1
Average E rating	6.4	92.1
Average S rating	5.1	92.1
Average G rating	6.5	92.1
Weighted carbon intensity (tCO_2e/€m revenue)	27.4	100.0
Sustainable investments (%)	24.0	89.4
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	0.0	0.0
Carbon solutions exposure, green share (%)***	14.8	15.2

* 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.

- *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 Sub-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 Sub-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 65.4% of sustainable investments that are categorised as other environmental investments. In addition, the Fund held 8.9% 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 3-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.

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?

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.

We consider all PAIs provided that we have enough data on them. 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.
Their consideration is based on exclusion lists (coal, oil, controversial weapons, tobacco and the production of adult entertainment) and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

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, 65.4% 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: 01/07/2025 - 30/06/2026

Largest investments	Sector*	% of assets**	Country
Oddo Bhf Money Market Ci-Eur	-	6.9%	Germany
Rexel Sa	Industrials	5.8%	France
Virbac SA	Health care	5.6%	France
BioMérieux	Health care	5.3%	France
Ipsen	Health care	5.3%	France
Publicis Groupe	Communication services	5.2%	France
Mtu Aero Engines Ag	Industrials	5.1%	Germany
Safran Sa	Industrials	5.0%	France
Sopra Steria Group	IT	4.1%	France

*At 30/06/2026, the Fund's total exposure to fossil fuels was 0.0% with coverage of 81.9%.
**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?

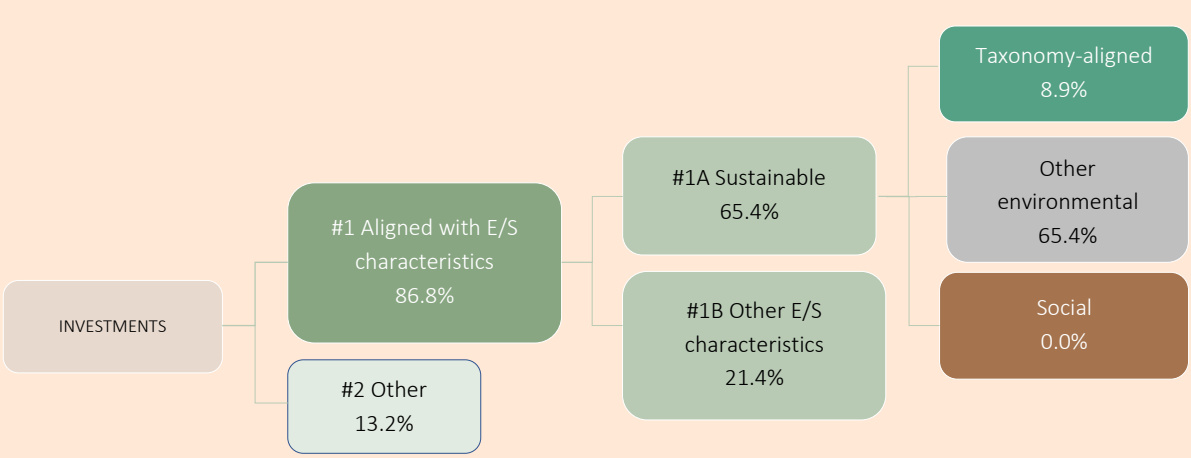
Asset allocation describes the share of investments in specific assets.

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 0.6% cash, 0.0% derivatives and 12.7% 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 2023	FY 2024	FY 2025	FY 2026
#1 Aligned with E/S characteristics	92.4%	89.4%	84.4%	86.8%
#2 Other	7.6%	10.6%	15.6%	13.2%
#1A Sustainable	28.0%	24.0%	70.5%	65.4%
#1B Other E/S characteristics	64.4%	65.4%	13.9%	21.4%
Taxonomy-aligned	N/A	N/A	1.4%	8.9%
Other environmental	28.0%	24.0%	70.5%	65.4%
Social	0.0%	0.0%	0.0%	0.0%

In which economic sectors were the investments made?

Sector*	% of assets at 30/06/2026
Industrials	30.8%
Health care	24.8%
IT	21.8%
Communication services	5.6%
Finance	4.7%
Consumer discretionary	2.6%
Energy	2.1%
Materials	0.9%
Cash	0.6%
UCIs	6.1%

*At 30/06/2026, the Fund's total exposure to fossil fuels was 0.0% with coverage of 81.9%.

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 8.9% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 8.9% 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.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

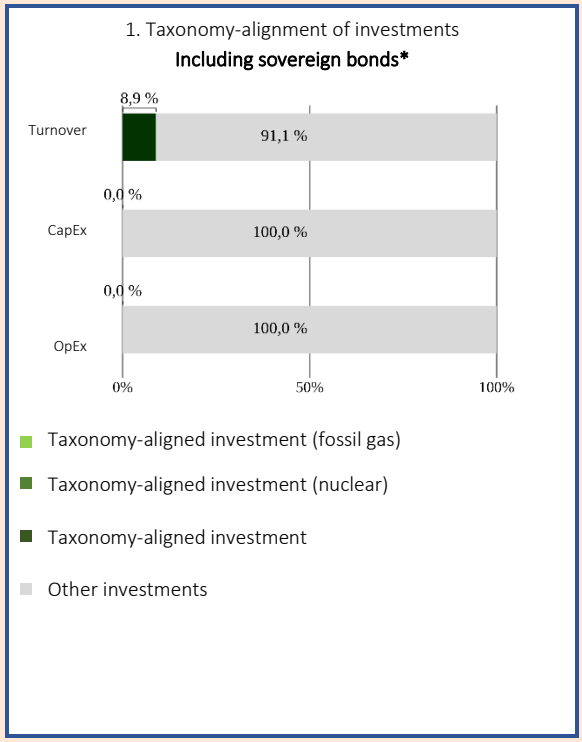
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

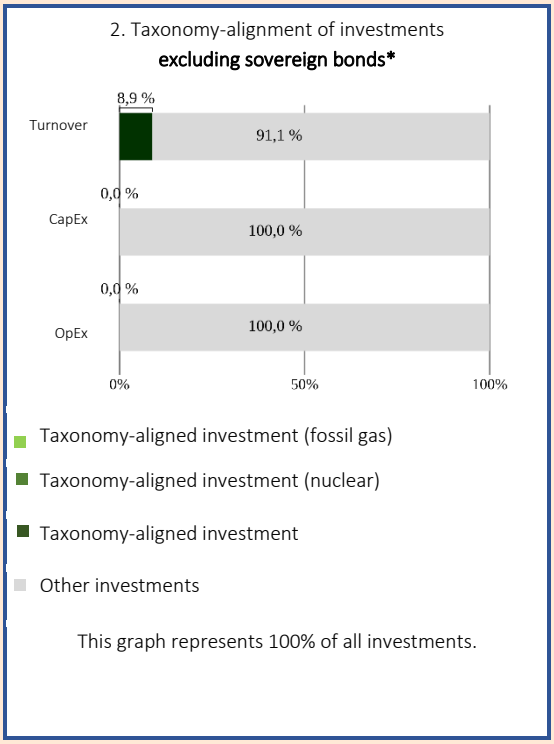
☐ Yes

☐ 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.

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

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

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

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

The Fund did not have a minimum Taxonomy alignment rate.


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: 65.4%



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. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
3. Exclusion of issuers involving the most serious controversies, as identified by the analysis carried out using available ESG data and the internal review conducted by the ESG team.
4. Consideration of PAIs in accordance with the Fund Manager's PAI policy.

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

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

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

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

The fund tracks the following composite benchmark: 10.00% €STR European Short Term Rate + 8.5 BP + 90.00% MSCI France Smid Cap Loc Net.
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.

	30/06/2026			
	Fund	Coverage	Index	Coverage
MSCI ESG Rating	AA-	87.3	AA-	97.3
ESG Score	7.2	87.3	7.5	97.3
Average E rating	5.8	87.3	7.2	97.3
Average S rating	5.3	87.3	5.1	97.3
Average G rating	6.7	87.3	6.6	97.3
Weighted carbon intensity (tCO_2e/€m revenue)	13.7	100.0	72.2	100.0
Sustainable investments (%)	65.4	86.8	79.6	97.3
Taxonomy-aligned investments (%)	8.9	29.0	12.7	42.4
Fossil fuel exposure (%)	0.0	81.9	5.5	97.6
Carbon solutions exposure, green share (%)	19.2	83.3	36.5	99.6