Annual report

SICAV ODDO BHF

French SICAV with five sub-funds

Management Company: ODDO BHF Asset Management SAS
Custodian: ODDO BHF SCA
Administration and Accounting delegated to: EFA
Statutory auditor: PricewaterhouseCoopers Audit

31 DECEMBER 2025

CONTENTS

I. PREAMBLE

Dear Sir/Madam,

In accordance with the articles of association and the provisions of the French Commercial Code, we have convened this Annual Ordinary General Meeting to report to you on the SICAV’s activity during the financial year ended 31 December 2025, the results of this activity and the outlook for the future, and to vote on the following agenda:

1. The annual report including the management report, the Board of Directors' corporate governance report and the Statutory Auditor's report on the annual financial statements;
2. Approval of the SICAV’s accounts for the financial year ended on the last stock market trading day of December 2025; discharge of the Directors in respect of their management;
3. The Statutory Auditor’s special report; approval of the agreements and transactions referred to in this report;
4. Allocation of income;
5. Resignation of Mr Maxime Dupuis from his position as Director;
6. Other matters;
7. Powers to carry out formalities.

This annual report was drawn up by the SICAV's Board of Directors on 19 February 2026 in application of the articles of association and the provisions of the French Commercial Code, as well as in line with the provisions of the French Monetary and Financial Code. It relates to the financial year ended 31 December 2025 as at the last day of the financial year.

It includes the management report, the corporate governance report, the summary documents in accordance with accounting guidelines and the Statutory Auditor’s certificate mentioned in the heading.

The following documents are available for you to consult at the company's registered office:

- the Statutory Auditor’s report on the annual financial statements, together with its special report,
- the annual report, including the management report and the Board of Directors' corporate governance report,
- the annual financial statements, and
- other related information and, as a general rule, all documents required under the applicable laws and regulations.

As a reminder: the prospectus, the key information document (KID), the annual/semi-annual reports and a detailed breakdown of the portfolio may be obtained free of charge from the Management Company on request.

The presentation rules and valuation methods used to draw up these documents are compliant with the applicable regulations.

II. STATUTORY AUDITOR'S CERTIFICATION

STATUTORY AUDITOR'S REPORT
ON THE ANNUAL FINANCIAL STATEMENTS
Financial year ended 31 December 2025

SICAV ODDO BHF
UCITS IN THE FORM OF A SOCIETE D'INVESTISSEMENT A CAPITAL VARIABLE (OPEN-ENDED INVESTMENT COMPANY) WITH SUB-FUNDS
Governed by the French Monetary and Financial Code.

Management Company
ODDO BHF ASSET MANAGEMENT
12, boulevard de la Madeleine
75009 PARIS

Dear Shareholders,

Opinion

Following our appointment at the general meeting, we have audited the annual financial statements of the UCITS established as an open-ended investment company with sub-funds, SICAV ODDO BHF, for the financial year ended 31 December 2025, which are appended to this report.

In our opinion, the annual financial statements, in accordance with French accounting rules and principles, give a true and fair view of the financial position and assets and liabilities of the UCITS established as an open-ended investment company with sub-funds and of the results of its operations at the end of the financial year.

Basis for the opinion

Audit framework

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

Independence

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

Justification of assessments

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

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

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

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

2. Other financial instruments in the portfolio:

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

Specific verifications

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

Information given in the management report and in the other documents sent to shareholders with respect to the financial position and annual financial statements

We have no comment as to the fair presentation and conformity with the annual financial statements of the information given in the management report and in the other documents sent to shareholders with respect to the financial position and annual financial statements.

Information on corporate governance

We confirm the presence, in the corporate governance section of the management report, of the information required by Article L. 225-37-4 of the Commercial Code.

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

The management 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 the annual financial statements are drawn up, it is incumbent upon management to evaluate the SICAV's ability to remain in business, to present any necessary information on the continuity of operations in these financial statements, and to apply the going concern accounting principle, unless there are plans for the SICAV to be wound up or cease trading.

The management prepared the annual financial statements.

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

Audit objective and approach

It is our responsibility to draft a report on the annual financial statements. Our objective is to obtain reasonable assurance that the annual financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements. 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 SICAV.

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

- it identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as 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'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 SICAV'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.

Neuilly sur Seine, date of electronic signature

Document authenticated by electronic signature
The Statutory Auditor PricewaterhouseCoopers
Audit
Frédéric Sellam

III. LIST OF SUB-FUNDS

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

List of sub-funds, including the accounting currency and the exchange rate used for bookkeeping for each:

Sub-funds	Accounting currency	Forex
ODDO BHF METROPOLE SELECTION	EUR	ECB
ODDO BHF METROPOLE EURO	EUR	ECB
ODDO BHF Global Target 2028	EUR	Refinitiv 5 p.m.
ODDO BHF GLOBAL TARGET IG 2029	EUR	Refinitiv 5 p.m.
ODDO BHF DIVERSIFIED PORTFOLIO	EUR	Refinitiv 5 p.m.

The annual financial statements, comprising a balance sheet, an income statement and an appendix, drawn up for each of the sub-funds existing at the end of the period, in its accounting currency, in accordance with the provisions of the regulations(*);

(*) Please refer to the information on each sub-fund.

IV. CORPORATE GOVERNANCE REPORT

FUNCTIONING OF THE GENERAL MANAGEMENT

Pursuant to Articles L225-51-1 and R225-26 of the French Commercial Code, we note that the Board of Directors has chosen to combine the positions of Chairman of the Board of Directors and Chief Executive Officer. We hereby remind you that at the Board of Directors meeting on 13 February 2023, the Directors decided to appoint Mr Romuald de Lencquesaing as Chairman of the Board of Directors and Chief Executive Officer.

Mr Romuald de Lencquesaing is therefore now responsible for the General Management of the Company.

The Board of Directors placed no restriction on his powers and no changes have been made since that date.

AGREEMENTS SUBJECT TO ARTICLE L.225-37-4 SUB-PARAGRAPH 2 OF THE FRENCH COMMERCIAL CODE

These are agreements reached, either directly or through intermediaries, between one of the corporate officers or one of the shareholders holding more than 10% of a company's voting rights, and another company in which the former directly or indirectly owns more than half of the share capital, excluding general business agreements reached at arm's length.

We hereby note that no agreement covered by this article was reached, or was in force, during the financial year.

AGREEMENTS SUBJECT TO ARTICLE L.225-38 OF THE FRENCH COMMERCIAL CODE

You will read the statutory auditor's general report. You will also have to approve the statutory auditor's special report on regulated agreements covered by Article L.225-38 of the Commercial Code.

We hereby note that no agreement covered by this article was reached, or was in force, during the financial year.

The Board of Directors can provide a list of the SICAV's agreements on request.

REMUNERATION AND BENEFITS PAID TO CORPORATE OFFICERS

The SICAV made no payments to corporate officers.

BRANCHES

The SICAV has not opened any branches.

REMUNERATION OF THE MEMBERS OF THE BOARD OF DIRECTORS

The Board of Directors has resolved not to pay any remuneration to Directors for the 2025 financial year.

ADMINISTRATION AND CONTROL OF THE COMPANY

Reminder of the dates on which terms of office expire

The table below shows the dates on which terms of office expire:

Chairman and Chief Executive Officer	de LENCQUESAING	Romuald	OGM 2029 (end-FY 2028)
Director	Huba	Francis	OGM 2029 (end-FY 2028)
Director	AILLOUX	Laurent	OGM 2029 (end-FY 2028)
Director	Gossein	Tanguy	OGM 2029 (end-FY 2028)
Director	Vanderpol	Aude	OGM 2029 (end-FY 2028)
Director	Dupuis	Maxime	OGM 2028 (end-FY 2027)
Director	Denize	Laurent	OGM 2028 (end-FY 2027)
Statutory Auditor	PRICEWATERHOUSECOOPERS AUDIT		OGM 2031 (end-FY 2030)

We hereby inform you that Mr Francis Huba resigned from his position as Director of the SICAV with effect from 28 February 2025.

At its meeting on 11 March 2025, the Board of Directors noted his resignation and proposed the provisional appointment of:

Mr Laurent Ailloux

Born on 20 June 1966 in Amiens

Of French nationality

Residing at: 12 place Roger Levanneur, 95160 Montmorency, France

For the remainder of Mr Francis Huba's term of office as Director, i.e. until the general meeting called to approve the financial statements for the financial year ended 31 December 2028.

This appointment was ratified at the Ordinary General Meeting held to approve the financial statements for the 2024 financial year.

V. INFORMATION ON THE CORPORATE OFFICERS

Pursuant to Article L. 225-37-4 of the French Commercial Code, we hereby report to you on the offices and positions held by each corporate officer in any company during the financial year:

Romuald de Lencquesaing

- Chairman of R HOLDING;
- Chief Executive Officer of SICAV ODDO BHF (French SICAV);
- Chairman and Director of SICAV ODDO BHF (French SICAV).

Francis Huba

- Director of ODDO BHF Asset Management Lux;
- Director of SICAV ODDO BHF (French SICAV);
- Director of SICAV ODDO BHF (Luxembourg SICAV).

Tanguy Gossein

- Director of ODDO BHF Venture Capital Lux GP;
- Director of SICAV ODDO BHF (French SICAV);
- Director of ODDO BHF Private Equity Lux GP SARL;
- Director of ODDO BHF Private Equity Lux GP II SARL;
- Director of ODDO BHF Environmental Opportunities II Lux GP SARL.

Aude Vanderpol

- Director of SICAV ODDO BHF (French SICAV);
- Director of SICAV ODDO BHF (Luxembourg SICAV);
- Director of SICAV ODDO BHF Private Assets (Luxembourg SICAV).

Maxime Dupuis

- Director of SICAV ODDO BHF (French SICAV).

Laurent Denize

- Manager of SCI LENGAI;
- Director of SICAV ODDO BHF (French SICAV);
- Director of SICAV ODDO BHF (Luxembourg SICAV);
- Deputy Managing Director of ODDO BHF Asset Management SAS.

Laurent AILLOUX

- Director of SICAV ODDO BHF (French SICAV).

FUNCTIONING OF THE GENERAL MANAGEMENT

In accordance with the provisions of Articles L. 225-37-4, L. 225-51-1 and R. 225-26 of the French Commercial Code, we hereby inform you that your Board of Directors has chosen one of the two methods of exercising General Management provided for in Article L 225-51-1 of the French Commercial Code. Please note that the Board of Directors has decided to maintain the dual role of Chairman of the Board of Directors and Chief Executive Officer and to appoint Mr Romuald de Lencquesaing as Chairman of the Board of Directors and Chief Executive Officer.

Mr Romuald de Lencquesaing is therefore now responsible for the General Management of the Company.

Current situation regarding terms of office of Directors and the Chairman and Chief Executive Officer

We hereby inform you:

- that no Director's term of office has expired.
- that the term of office of the Chairman and Chief Executive Officer has not expired.

Please note, however, that Mr Maxime Dupuis has resigned from his position as a Director.

Current situation regarding terms of office of Statutory Auditors

We hereby inform you that PricewaterhouseCoopers Audit's term of office as Statutory Auditors has not expired.

Summary of ongoing delegations regarding capital increases (Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code)

None

Holdings of employees and managers (Article L. 225-102 paragraph 1 of the French Commercial Code)

Not applicable to the SICAV.

Audit

Having read the report of the Board of Directors, please find attached the Auditor's Report on the annual financial statements along with its special report on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.

VI. CHANGES REGARDING THE SICAV DURING THE FINANCIAL YEAR

<table>
<tr><td colspan="2">Information for shareholders</td></tr>
<tr><td colspan="2">Changes to the prospectus during the financial year</td></tr>
<tr><td>Inceptions</td><td>None</td></tr>
<tr><td>Liquidations</td><td>None</td></tr>
<tr><td>Mergers</td><td>None</td></tr>
<tr><td>Changes</td><td>• Change of name for the ODDO BHF Métropole Euro SRI sub-fund

ODDO BHF Métropole Sélection:
• liquidation of the Crw-USD unit class (FR0013529260) following full redemption of the units;
• liquidation of the CIw-USD unit class (FR0013529278) following full redemption of the units;
• removal of the SRI label;
• removal of transaction fees;
• change to the ESG methodology.

ODDO BHF Métropole Euro:
• liquidation of the CIw-GBP unit class (FR0013434040) following full redemption of the units;
• removal of the SRI label;
• expansion of the investment universe to include small and mid caps: from now on, the sub-fund may invest up to 35% of its assets in companies with a market capitalisation of less than EUR 6 billion.
• removal of transaction fees;
• change to the ESG methodology.

ODDO BHF Global Target 2028
• extension of the sub-fund’s distribution period: from 31 December 2025 to 30 June 2026;
• change to the ESG methodology;
• removal of transaction fees.

ODDO BHF Global Target IG 2029
• change to the ESG methodology;
• removal of transaction fees.</td></tr>
<tr><td>Additions adjustments</td><td>None</td></tr>
<tr><td>Additional information</td><td>None</td></tr>
</table>

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

As at the date of this management report, none of the events below have occurred:

- significant events such as changes to the way accounting methods are applied (implementation of model-based valuation, activation of gates, suspension of NAV calculation, etc.);
- other events such as notice of the suspension of subscriptions/redemptions, the liquidation of the sub-fund or the use of ring-fencing mechanisms.

At its meeting on 11 March 2025, the Board of Directors decided to make the following changes to the SICAV's prospectus:

- change of name for the ODDO BHF Métropole Euro SRI sub-fund
- replacement of the internal ESG model with the MSCI ESG model for the ODDO BHF Métropole Euro SRI and ODDO BHF Métropole Sélection sub-funds.

RESEARCH AND DEVELOPMENT

None

THRESHOLD BREACHES CONSISTENT WITH THE APPLICABLE REGULATORY RATIOS (ARTICLE L. 233-6 OF THE FRENCH COMMERCIAL CODE AND ARTICLES 223-12 AND 223-12-1 OF THE AMF GENERAL REGULATION)

No threshold breaches have been reported. Company capital ownership levels are below the reporting thresholds.

PREVENTION OF TECHNICAL RISKS (ARTICLE L. 232-1-1 OF THE FRENCH COMMERCIAL CODE)

Not applicable

VII. REPORT ON REMUNERATION IN APPLICATION OF UCITS V

Quantitative information

	Fixed remuneration	Variable remuneration(*)	Number of beneficiaries(**)
Total amount of remuneration paid from January to December 2025	17,102,185	8,856,099	214

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

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2025 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

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

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

Qualitative information

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.

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 sub-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.

Specific provisions for risk takers and deferred variable remuneration

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.

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.

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).

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Sub-fund

ODDO BHF METROPOLE SELECTION

1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2025

European equity markets continued to rise in 2025 (+19.4% for the MSCI Europe index (dividends reinvested)) in spite of a climate marked by a succession of geopolitical risks, such as: the US administration's announcement of universal tariffs, followed by trade negotiations that sent mixed signals to the markets; the outbreak of armed conflict between Israel and Iran, which threatened to disrupt global oil supplies; political instability in France; and, finally, the lack of progress regarding peace negotiations in Ukraine. Artificial intelligence also dominated the news, with companies perceiving it as either an existential threat or an unparalleled opportunity depending on what sector they operate in.

The macroeconomic environment in Europe remained gloomy, with industrial activity generally lacklustre. The leading Manufacturing PMI recovered slightly over the course of the year, but remains in contraction territory for the third consecutive year in the Euro Zone, unlike the services sector, which is in the expansionary zone. Despite a particularly challenging and uncertain macroeconomic backdrop, European companies reported generally stable results. At an aggregate level, the European companies in the MSCI Europe index are expected to record 1% growth in profits in 2025 according to the analyst consensus.

Against this backdrop, we saw significant disparities in performance across European equity markets in 2025. As was the case in 2024, financials (banks and insurers) recorded the strongest gains, backed up by the publication of an improvement in earnings and high levels of cash returned to shareholders. Buoyed by electrification, the utilities sector also ranked among the market's best performers. This was also the case for the commodities sector, which was driven by soaring prices for precious metals and copper. Conversely, sectors exposed to competition from China (such as the automotive and chemicals sectors) posted negative performances, as did the media sector, which is perceived to be under threat from development of artificial intelligence. More generally, the so-called domestic sectors, which are by nature less exposed to tariff hikes, outperformed.

This benefited the value management style, which includes a larger proportion of domestic stocks. The MSCI Europe Value index (dividends reinvested) returned +30.5% in 2025.

Sub-fund performance

Share class	Annual performance	Benchmark index
ODDO BHF Métropole Sélection CI-EUR	19.4%	30.52%
ODDO BHF Métropole Sélection CIw-EUR	19.3%	
ODDO BHF Métropole Sélection CNw-EUR	18.9%	
ODDO BHF Métropole Sélection CR-EUR	18.8%	
ODDO BHF Métropole Sélection CRw-EUR	18.5%	
ODDO BHF Métropole Sélection CRw-USD[H]	20.3%	

Please note that past performance is not a reliable indicator of future performance.

During 2025, the portfolio's relative performance was mainly hampered by negative sector allocation and, to a lesser extent, stock-picking effects.

The negative sector allocation effect was largely due to our underweight in domestic sectors such as banking, where we consider valuation levels to be relatively less attractive following five consecutive years of outperformance. The sub-fund's relative performance was also impacted by our overweight in sectors trading at very low valuations – such as media, which has been hit by the perceived threat from artificial intelligence, health care, which has been penalised by threats from the US administration, and chemicals, which has suffered as a result of Chinese production overcapacity.

In terms of stock selection, five stocks in particular depressed the portfolio's performance in 2025:

WPP – Average weighting in the portfolio: 1.3%

Despite a particularly attractive valuation, its share price fell sharply on concerns that the development of artificial intelligence could threaten the advertising agency business. These fears were exacerbated by operational difficulties, with a restructuring plan initiated by management several years ago failing to deliver expected results. Given the group's increasingly bleak outlook, we sold our position over August.

Fresenius Medical Care – Average weighting in the portfolio: 5.2 %

The world leader in dialysis services struggled to see a recovery in business due to higher-than-normal mortality rates among its patient population. However, the company's results rose sharply thanks to the restructuring measures implemented by management over the last few years. We consider the stock's valuation to be very attractive and are retaining it in the portfolio.

Evonik – Average weighting in the portfolio: 2.9 %

The German speciality chemicals group suffered from weak demand and increased competition from new Chinese capacity in some of its segments. Management announced further cost-cutting measures that will ensure the company continues to generate a very strong cash flow.

Travis Perkins – Average weighting in the portfolio: 2.3 %

The group, the UK's leading distributor of building materials, was affected by a depressed macroeconomic environment – a situation that was aggravated by management errors. The arrival of a new management team should enable the group to turn its results around, regardless of the economic climate. The group maintains a solid position in its market and is attractively valued.

Remy Cointreau – Average weighting in the portfolio: 1.3 %

The cognac specialist continued to suffer from weak demand and was also affected by uncertainty surrounding tariffs in China and the United States. New management was brought in to carry out the necessary restructuring.

Portfolio management

The investment strategy did not change during the year. It involves a Value process. This consists of selecting heavily discounted equities having a positive catalyst and meeting socially responsible investment criteria(1). The ODDO BHF Métropole Sélection sub-fund systematically considers sustainable development issues through a panoramic analysis of companies, encompassing financial, credit and ESG analyses. The sub-fund is classed as a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 SFDR (sustainability-related disclosures in the financial services sector). The sub-fund withdrew from the French SRI label on 1 January 2025 as the constraints imposed by the label were no longer in line with the sub-fund's investment philosophy and the interests of its unitholders.

The main changes in 2025 included the addition of companies with strong upside potential and a solid financial structure such as UBS, STMicroelectronics, Nestlé and Henkel. We also sold our positions in Covestro and Continental – which were approaching their valuation targets – as well as stocks where momentum had weakened, such as Signify, Hays and WPP. We also increased the number of positions in the portfolio in order to reduce specific risk within an uncertain market environment.

The portfolio's ESG rating was AA at 31/12/2025, versus AA for its restated investment universe(1).

(1) *The sub-fund's weighted rating must remain above that of its reference universe adjusted for the 20% lowest ratings.*

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Banco Santander Reg SA	747,089.59	7,088,239.28	EURO
Fresenius Medical Care AG	1,157,495.66	6,279,141.92	EURO
Continental AG	545,321.74	5,620,052.67	EURO
HSBC Holdings Plc	5,402,526.42	886,922.40	EURO
Lloyds Banking Group Plc	659,831.39	4,804,980.79	EURO
Roche Holding Ltd Pref	2,375,117.98	4,797,204.69	EURO
Anheuser-Busch InBev SA	1,760,662.27	4,646,171.70	EURO
Smith & Nephew Plc	642,334.09	4,251,038.60	EURO
Aperam SA	532,486.98	4,054,473.03	EURO
Covestro AG	-	3,517,229.80	EURO

Outlook

A number of issues already present in 2025 will undoubtedly have a major influence on the performance of European equity markets in 2026. These issues include the corporate monetisation of investments in artificial intelligence, which has generated enthusiasm – perhaps excessively so – among investors, as well as monetary policy decisions, the financing of European government budgets, the outcome of the conflict in Ukraine, the growth of the Chinese economy (on which European activity partly depends), and the potential increase in the tariffs that are hampering international trade.

The risks associated with these issues now seem to have been properly priced into the valuation of the companies we are holding in the portfolio, which also have sufficiently strong balance sheets to deal with a continuation of the economic crisis afflicting Europe. On the other hand, a favourable outcome to the Ukrainian conflict, a recovery in the Chinese economy and an easing of trade tensions all represent scenarios likely to trigger a significant rise in the share prices of the securities held in our portfolio, which therefore offer a highly attractive risk/reward ratio. The portfolio is also exposed to cyclical stocks that are likely to benefit from the German fiscal stimulus package, the initial effects of which could be felt in 2026.

Generally speaking, valuation issues are likely to remain a key element in investment decisions within a complex macroeconomic and geopolitical environment, which should benefit the value approach of the ODDO BHF Métropole Sélection sub-fund’s investment process.

Significant events after the reporting date

None

Research and development

None

Prevention of technical risks

Not applicable

2. REGULATORY INFORMATION

Efficient portfolio management techniques and derivatives (ESMA) in euro

Forward exchange management strategies (BUY USD EUR 15/01/2026 G1) were set up during the financial year.

Transparency of securities financing transactions and reuse of financial instruments (SFTR) in the fund's accounting currency (EUR)

Securities financing transactions in accordance with the SFTR: the Fund did not engage in securities financing transactions during the financial year ended 31 December 2025.

Tax regime

Since 1 July 2014, the sub-fund has been 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 sub-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 sub-fund, any capital gains and income resulting from the holding of units of the sub-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 sub-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 sub-fund.

The sub-fund's units are not eligible for the French equity savings plan (PEA).

Regulatory information

The sub-fund does not hold any financial instruments issued by companies linked to the ODDO BHF group.

UCITS held by the sub-fund and managed by the Management Company at the sub-fund's reporting date: see the annual financial statements.

No threshold breaches have been reported.

Overall risk calculation method for the UCITS

The method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.

Environmental, social and governance criteria

The underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Full information about ESG criteria can be accessed on the ODDO BHF Asset Management SAS website at the following address: www.am.oddo-bhf.com.

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

For more information, please refer to the Fund's KIID, especially the "Risk and reward profile" section, or its full prospectus, which are available on request from the Management Company or on the websitewww.am.oddo-bhf.com.

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria

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

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

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

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

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

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 sub-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.

3. FINANCIAL ELEMENTS

Statutory auditor’s report and the annual financial statements

Summary documents in accordance with accounting guidelines and the statutory auditor’s certificate are attached in the appendices.

Statement of net assets – portfolio composition

At 31 December 2025, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	103,812,384.24
Bonds and similar securities	0
UCIs	0
Financial contracts	0
Receivables	133,189.82
Financial accounts	2,489,686.23
Deposits	0
Total assets held by the sub-fund	**106,435,260.29**
Forward financial instruments	10,668.36
Payables	303,469.60
Bank loans	0
Net asset value*	**106,121,122.33**

SICAV performance – Change in the net asset value

Please note that the following unit classes have been liquidated:

- liquidation of the Crw-USD unit class (FR0013529260) following full redemption of the units;
- liquidation of the CIw-USD unit class (FR0013529278) following full redemption of I units;

Métropole Sélection CI-EUR shares (formerly Métropole Sélection I shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td>31 December 2021</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>30 December 2022</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">1.000</td><td rowspan="2">1,030.40</td><td rowspan="2">1,030.40</td><td>(0.91)</td><td>22.27</td></tr>
<tr><td colspan="2">21.36</td></tr>
<tr><td>31 December 2024</td><td>1.000</td><td>1,093.07</td><td>1,093.07</td><td colspan="2">141.16</td></tr>
<tr><td>31 December 2025</td><td>4.94670</td><td>6,456.37</td><td>1,305.18</td><td colspan="2">90.96</td></tr>
</table>

Inception date: 1/12/2023

Métropole Sélection CR-EUR shares (formerly Métropole Sélection R shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td>31 December 2021</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>30 December 2022</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">1.000</td><td rowspan="2">103.05</td><td rowspan="2">103.05</td><td>(0.08)</td><td>2.26</td></tr>
<tr><td colspan="2">2.18</td></tr>
<tr><td>31 December 2024</td><td>40,567.99866</td><td>4,423,489.52</td><td>109.03</td><td colspan="2">13.92</td></tr>
<tr><td>31 December 2025</td><td>36,488.07876</td><td>4,728,178.21</td><td>129.58</td><td colspan="2">8.66</td></tr>
</table>

Inception date: 1/12/2023

Métropole Sélection CIw-EUR shares (formerly Métropole Sélection E shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">31 December 2021</td><td rowspan="2">165,139.60316</td><td rowspan="2">48,857,148.87</td><td rowspan="2">295.85</td><td>4.95</td><td>17.03</td></tr>
<tr><td colspan="2">21.98</td></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">162,796.92540</td><td rowspan="2">45,575,030.23</td><td rowspan="2">279.95</td><td>7.01</td><td>(8.93)</td></tr>
<tr><td colspan="2">(1.92)</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">138,206.77944</td><td rowspan="2">45,797,851.37</td><td rowspan="2">331.37</td><td>7.79</td><td>29.42</td></tr>
<tr><td colspan="2">37.21</td></tr>
<tr><td>31 December 2024</td><td>109,423.40110</td><td>38,375,908.60</td><td>350.71</td><td colspan="2">44.48</td></tr>
<tr><td>31 December 2025</td><td>38,363.36825</td><td>16,045,360.90</td><td>418.24</td><td colspan="2">29.44</td></tr>
</table>

Inception date: 15/05/2013

Métropole Sélection CIw-USD shares (formerly Métropole Sélection USD W shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td>31 December 2020</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>31 December 2021</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>30 December 2022</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">5.000</td><td rowspan="2">1,071.75</td><td rowspan="2">214.35</td><td>3.88</td><td>12.39</td></tr>
<tr><td colspan="2">16.27</td></tr>
<tr><td>31 December 2024</td><td>5.000</td><td>1,026.67</td><td>213.32</td><td colspan="2">26.11</td></tr>
<tr><td>31 December 2025</td><td>-</td><td>-</td><td>-</td><td colspan="2">-</td></tr>
</table>

Inception date: 24/04/2023

Métropole Sélection CNw-EUR shares (formerly Métropole Sélection C shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td>31 December 2021</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">7,282.80502</td><td rowspan="2">1,558,092.39</td><td rowspan="2">213.94</td><td>4.86</td><td>(9.85)</td></tr>
<tr><td colspan="2">(4.99)</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">15,027.6014</td><td rowspan="2">3,794,843.77</td><td rowspan="2">252.52</td><td>5.28</td><td>22.45</td></tr>
<tr><td colspan="2">27.73</td></tr>
<tr><td>31 December 2024</td><td>8,822.66950</td><td>2,351,057.26</td><td>266.47</td><td colspan="2">33.08</td></tr>
<tr><td>31 December 2025</td><td>13,258.81281</td><td>4,200,904.49</td><td>316.83</td><td colspan="2">21.26</td></tr>
</table>

Inception date: 10/02/2022

Métropole Sélection CRw-EUR shares (formerly Métropole Sélection A shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">31 December 2021</td><td rowspan="2">698,358.85569</td><td rowspan="2">466,600,646.74</td><td rowspan="2">668.13</td><td>7.33</td><td>38.56</td></tr>
<tr><td colspan="2">45.89</td></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">535,613.78071</td><td rowspan="2">336,559,321.55</td><td rowspan="2">628.36</td><td>11.98</td><td>(20.09)</td></tr>
<tr><td colspan="2">(8.11)</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">221,528.81772</td><td rowspan="2">163,772,074.79</td><td rowspan="2">739.28</td><td>13.20</td><td>65.83</td></tr>
<tr><td colspan="2">79.03</td></tr>
<tr><td>31 December 2024</td><td>130,134.62876</td><td>101,172,522.32</td><td>777.44</td><td colspan="2">94.03</td></tr>
<tr><td>31 December 2025</td><td>86,549.27112</td><td>79,724,220.39</td><td>921.14</td><td colspan="2">59.25</td></tr>
</table>

Inception date: 29/11/2002

Métropole Sélection CRw-USD shares (formerly Métropole Sélection USD A shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td>31 December 2020</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>31 December 2021</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>30 December 2022</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">5.000</td><td rowspan="2">1,067.32</td><td rowspan="2">213.46</td><td>3.10</td><td>12.37</td></tr>
<tr><td colspan="2">15.47</td></tr>
<tr><td>31 December 2024</td><td>5.000</td><td>1,015.65</td><td>211.03</td><td colspan="2">24.57</td></tr>
<tr><td>31 December 2025</td><td>-</td><td>-</td><td>-</td><td colspan="2">-</td></tr>
</table>

Inception date: 31/03/2017

Métropole Sélection CRw-USD (H) shares (formerly Métropole Sélection USD Hedged shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">31 December 2021</td><td rowspan="2">1,508.14315</td><td rowspan="2">1,949,496.67</td><td rowspan="2">1,292.64</td><td>5.74</td><td>156.54</td></tr>
<tr><td colspan="2">162.28</td></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">1,345.14315</td><td rowspan="2">1,680,160.32</td><td rowspan="2">1,249.05</td><td>15.36</td><td>53.13</td></tr>
<tr><td colspan="2">68.49</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">1,099.84043</td><td rowspan="2">1,643,566.28</td><td rowspan="2">1,494.36</td><td>18</td><td>126.90</td></tr>
<tr><td colspan="2">144.90</td></tr>
<tr><td>31 December 2024</td><td>869.84043</td><td>1,331,250.85</td><td>1,589.98</td><td colspan="2">237.89</td></tr>
<tr><td>31 December 2025</td><td>869.84043</td><td>1,416,001.97</td><td>1,912.76</td><td colspan="2">(26.84)</td></tr>
</table>

Inception date: 23/12/2014

However, please note that past performance is not a reliable indicator of future performance.

Ratio breaches

There were no ratio breaches at financial year-end.

Override prices

None

Detailed breakdown of the assets

In accordance with Article L. 214-17 of the French Monetary and Financial Code, the asset breakdown included in the appendix has been established on the date of the last net asset value for the financial year and includes the following information:

- a detailed inventory of the portfolio specifying the quantities and values of the financial instruments;
- the net assets;
- the number of units or shares outstanding;
- the net asset value;
- the off-balance sheet commitments.

Economic and financial income:

For the financial year ended 31 December 2025:

- Income from financial transactions amounted to EUR 5,241,170.67 (versus EUR 6,392,794.36 for the previous financial year);
- Payables on financial transactions amounted to EUR 0 (versus EUR 0 for the previous financial year).

Accordingly, financial income amounted to EUR 5,241,170.67 (versus EUR 6,392,794.36 for the previous financial year).

On this basis and after management fees of EUR (1,891,201.34) and equalisation of net income for the financial year amounting to EUR (532,123.68) (versus EUR (635,929.88) for the previous year), net income for the financial year was EUR 2,817,845.65.

Total net capital gains for the year amounted to EUR 4,016,293.97.

At 31 December 2025, the balance sheet total of the SICAV's sub-fund amounted to EUR 106,435,260.29 versus EUR 147,984,647.60 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 31 December 2025 that we hereby submit for your approval were drawn up in accordance with the presentation and valuation rules in force.

Allocation of income

We propose the following allocation of income (in EUR):

Total amount

Allocation of income	
Income for the financial year for allocation	EUR 2,817,845.65
Retained earnings for the previous financial year	EUR 0
Total income for allocation	**EUR 2,817,845.65**
To retained earnings	**EUR 0**
For accumulation	**EUR 2,817,845.65**
Allocation of net realised capital gains and losses	
2025 net capital gains for allocation	EUR 4,016,293.97
Previous undistributed net capital gains and losses	EUR 0
Net capital gains for allocation	**EUR 4,016,293.97**
To retained earnings	**EUR 0**
For accumulation	**EUR 4,016,293.97**

Breakdown by share class

Métropole Sélection CI-EUR shares (formerly Métropole Sélection I shares)

Allocation of income (EUR)	
Income for allocation	153.53
Retained earnings for the previous financial year	0
Total income for allocation	153.53
To retained earnings	0
For accumulation	
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains for allocation	296.47
Previous undistributed net capital gains and losses	0
Net capital gains for allocation	296.47
To retained earnings	0
For accumulation	296.47

Métropole Sélection CR-EUR shares (formerly Métropole Sélection R shares)

Allocation of income (EUR)	
Income for allocation	128,815.49
Retained earnings for the previous financial year	0
Total income for allocation	128,815.49
To retained earnings	0
For accumulation	128,815.49
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains for allocation	187,308.42
Previous undistributed net capital gains and losses	0
Net capital gains for allocation	187,308.42
To retained earnings	0
For accumulation	187,308.42

Métropole Sélection CIw-EUR shares (formerly Métropole Sélection E shares)

Allocation of income (EUR)	
Income for allocation	525,973.80
Retained earnings for the previous financial year	0
Total income for allocation	525,973.80
To retained earnings	0
For accumulation	525,973.80
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains for allocation	603,717.11
Previous undistributed net capital gains and losses	0
Net capital gains for allocation	603,717.11
To retained earnings	0
For accumulation	603,717.11

Métropole Sélection CNw-EUR shares (formerly Métropole Sélection C shares)

Allocation of income (EUR)	
Income for allocation	112,053.86
Retained earnings for the previous financial year	0
Total income for allocation	112,053.86
To retained earnings	0
For accumulation	112,053.86
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains for allocation	169,903.30
Previous undistributed net capital gains and losses	0
Net capital gains for allocation	169,903.30
To retained earnings	0
For accumulation	

Métropole Sélection CRw-EUR shares (formerly Métropole Sélection A shares)

Allocation of income (EUR)	
Income for allocation	2,022,266.16
Retained earnings for the previous financial year	0
Total income for allocation	2,022,266.16
To retained earnings	0
For accumulation	2,022,266.16
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains for allocation	3,106,990.28
Previous undistributed net capital gains and losses	0
Net capital gains for allocation	3,106,990.28
To retained earnings	0
For accumulation	3,106,990.28

Métropole Sélection CRw-USD (H) shares (formerly Métropole Sélection USD Hedged shares)

Allocation of income (EUR)	
Income for allocation	28,582.82
Retained earnings for the previous financial year	0
Total income for allocation	28,582.82
To retained earnings	0
For accumulation	28,582.82
Allocation of net realised capital gains and losses (EUR)	
2025 net capital losses for allocation	(51,921.62)
Previous undistributed net capital gains and losses	0
Net capital losses for allocation	(51,921.62)
To retained earnings	0
For accumulation	(51,921.62)

Dividends distributed

Please note, that in accordance with the provisions of Article 243(a) of the French General Tax Code, income in the ODDO BHF METROPOLE SELECTION sub-fund for the last three financial years has been allocated as follows (for the METROPOLE SELECTION D distribution shares):

Financial Year	Net amount per unit
2022	EUR 4.83
2023	EUR 0
2024	EUR 0.

Luxury items and expenses not deductible for tax purposes

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Audit

Having read the report of the Board of Directors, please find attached the Auditor's Report on the annual financial statements along with its special report on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.

4. ACCOUNTS FOR THE FINANCIAL YEAR

ODDO BHF METROPOLE SELECTION

Annual financial statements at 31/12/2025

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

	31/12/2025	31/12/2024
Net tangible fixed assets	**0.00**	**0.00**
Financial securities		
Equities and similar securities (A)	**103,812,384.24**	**142,210,076.29**
Traded on a regulated or similar market	103,812,384.24	142,210,076.29
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)	**0.00**	**0.00**
UCITS	0.00	0.00
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**	**16,357.50**
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)	**103,812,384.24**	**142,226,433.79**
Accounts receivable and asset adjustment accounts	**133,189.82**	**370,802.77**
Financial accounts	**2,489,686.23**	**5,387,411.04**
Sub-total other non-eligible assets II[1]	**2,622,876.05**	**5,758,213.81**
Total assets I + II	**106,435,260.29**	**147,984,647.60**

([1]) “Other assets” are assets other than the eligible assets defined in the Fund’s articles of association or regulations, and needed for the Fund to operate.

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

	31/12/2025	31/12/2024
Equity capital:		
Share capital	89,599,342.63	140,050,706.14
Retained earnings from net income	0.00	0.00
Retained earnings from net realised capital gains and losses	0.00	0.00
Net profit for the financial year	16,521,779.70	7,606,657.80
Equity capital I	**106,121,122.33**	**147,657,363.94**
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)	**10,668.36**	**243.10**
Borrowings	**0.00**	**0.00**
Other eligible liabilities (C)	**0.00**	**0.00**
Sub-total eligible liabilities III = A +B + C	**10,668.36**	**243.10**
Other liabilities:		
Payables and liability adjustment accounts	**303,469.60**	**324,908.44**
Bank loans	**0.00**	**2,132.12**
Sub-total other liabilities IV	**303,469.60**	**327,040.56**
Total liabilities: I + III + IV	**106,435,260.29**	**147,984,647.60**

Income statement at 31/12/2025 in EUR

	31/12/2025	31/12/2024
Net financial income		
Income from financial transactions		
Income from equities	5,241,170.67	6,390,153.91
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	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	0.00	2,640.45
Sub-total income from financial transactions	**5,241,170.67**	**6,392,794.36**
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)	**5,241,170.67**	**6,392,794.36**
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	-1,891,201.34	-851,776.09
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)	**-1,891,201.34**	**-851,776.09**
Sub-total net income prior to the income equalisation account C = A + B	**3,349,969.33**	**5,541,018.27**
Net income equalisation for the financial year (D)	**-532,123.68**	**-635,929.88**
Net income I = C + D	**2,817,845.65**	**4,905,088.39**
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	5,061,787.23	15,628,850.82
External transaction and disposal costs	-268,322.30	-351,613.16
Research fees	0.00	0.00
Proportional share of realised capital gains returned to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Capital and performance guarantees received	0.00	0.00
Sub-total net realised capital gains and losses prior to the income equalisation account E	**4,793,464.93**	**15,277,237.66**
Income equalisation account for net realised capital gains and losses F	**-777,170.96**	**-2,012,468.49**
Net realised capital gains and losses II = E + F	**4,016,293.97**	**13,264,769.17**
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	12,052,668.28	-11,936,938.87
Exchange rate differences on foreign currency financial accounts	1,709.61	-2,658.91
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	**12,054,377.89**	**-11,939,597.78**
Income equalisation account for unrealised capital gains and losses H	**-2,366,737.81**	**1,376,398.02**
Net unrealised capital gains and losses III = G + H	**9,687,640.08**	**-10,563,199.76**

Interim dividends:		

Income statement at 31/12/2025 in EUR

	31/12/2025	31/12/2024
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	**16,521,779.70**	**7,606,657.80**

* 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: ODDO BHF METROPOLE SELECTION **seeks to outperform the** MSCI Europe Value NR EUR **index through active management over a five-year period**.

ODDO BHF METROPOLE SELECTION promotes, inter alia, environmental and social characteristics, provided that the companies in which investments are made follow sound governance practices, in line with the UN sustainable development goals and the Paris Agreements.

Notes to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Total net assets	**106,121,122.33**	**147,657,363.94**			
CI-EUR UNITS					
Net assets	6,456.37	1,093.07	1,030.40	0.00	0.00
Number of units	4.94670	1.00000	1.00000	0	0
Net asset value per unit in the unit currency	1,305.18	1,093.07	1,030.4	0	0
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	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	90.96	141.16	21.36	0.00	0.00

CR-EUR UNITS					
Net assets	4,728,178.21	4,423,489.52	103.05	0.00	0.00
Number of units	36,488.07876	40,567.99866	1.00000	0	0
Net asset value per unit in the unit currency	129.58	109.03	103.05	0	0
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	8.66	13.92	2.18	0.00	0.00

Notes to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
CIw-EUR units					
Net assets	16,045,360.90	38,375,908.60	45,797,851.37	45,575,030.23	48,857,148.87
Number of units	38,363.36825	109,423.40110	138,206.77944	162,796.9254	165,139.60316
Net asset value per unit in the unit currency	418.24	350.71	331.37	279.95	295.85
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	29.44	44.48	37.21	-1.92	21.98
CIw-USD units:					
Net assets		1,026.67	1,071.75	0.00	0.00
Number of units		5.00000	5.00000	0	0
Net asset value per unit in the unit currency		213.32	214.35	0	0
Distribution of net income per unit		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
Tax credit per unit transferred to unitholders (natural persons)		0.00	0.00	0.00	0.00
Accumulation per unit		26.11	16.27	0.00	0.00
CNw-EUR units					
Net assets	4,200,904.49	2,351,057.26	3,794,843.77	1,558,092.39	0.00
Number of units	13,258.81281	8,822.66950	15,027.6014	7,282.80502	0
Net asset value per unit in the unit currency	316.83	266.47	252.52	213.94	0
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	21.26	33.08	27.73	-4.99	0.00

Notes to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
CRw-EUR units					
Net assets	79,724,220.39	101,172,522.32	163,772,074.79	336,559,321.55	466,600,646.74
Number of units	86,549.27112	130,134.62876	221,528.81772	535,613.78071	698,358.85569
Net asset value per unit in the unit currency	921.14	777.44	739.28	628.36	668.13
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	59.25	94.03	79.03	-8.11	45.89

CRw-USD units					
Net assets		1,015.65	1,067.32	0.00	0.00
Number of units		5.00000	5.00000	0	0
Net asset value per unit in the unit currency		211.03	213.46	0	0
Distribution of net income per unit		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
Tax credit per unit transferred to unitholders (natural persons)		0.00	0.00	0.00	0.00
Accumulation per unit		24.57	15.47	0.00	0.00

CRw-USD H units					
Net assets	1,416,001.97	1,331,250.85	1,643,566.28	1,680,160.32	1,949,496.67
Number of units	869.84043	869.84043	1,099.84043	1,345.14315	1,508.14315
Net asset value per unit in the unit currency	1,912.76	1,589.98	1,494.36	1,249.05	1,292.64
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	-26.84	237.89	144.90	68.49	162.28

Notes to the annual financial statements

Accounting rules and policies

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

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules/accounting methods:

Items in the accounts of the investment sub-fund are recognised on the basis of historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are recognised at their acquisition price, excluding fees. Exits generate a capital gain or loss on sale or redemption and potentially a redemption premium.

The prices used to value the sub-fund are the closing prices.

For securities whose prices have not been quoted on the valuation day, the last known price will be used.

Financial instruments whose prices have not been determined on the date of the net asset value calculation or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. This information is communicated to the statutory auditor at the time of the audit.

Income is recognised using the accrual method.

Futures are valued using the day's settlement price.

Options are valued using the day's settlement price.

UCITS securities are valued at the last known net asset value.

Negotiable debt securities maturing in less than three months are valued by straight-line amortisation of the premium/discount recognised at the time of purchase.

Negotiable debt securities maturing in more than three months are valued at their market value adjusted for any issuer risk spread.

Forward exchange contracts are valued at their market value adjusted for any issuer risk spread.

Valuation methods for off-balance sheet commitments:

Off-balance sheet transactions are valued at their market value.
The market value of futures is equal to the price in euro multiplied by the contract's nominal.
The market value of options is also the equivalent value of the underlying.

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 shareholders investing for the medium/long term, the Management Company has decided to apply a swing pricing mechanism to the sub-fund above a trigger threshold.
Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this swing pricing mechanism is to protect the shareholders of the sub-fund by limiting the impact of these subscriptions/redemptions on the net asset value. This mechanism does not generate any additional costs for shareholders. Rather, it spreads the costs in such a way that the sub-fund's shareholders do not bear any costs associated with transactions caused by incoming or outgoing investors' subscriptions/redemptions.
The trigger threshold is expressed as a percentage of the sub-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 sub-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.

Allocation of distributable income (income and capital gains)

Accumulation for CRw-EUR, CNw-EUR, CIw-EUR, CRw-USD [H], CI-EUR and CR-EUR share classes

Notes to the annual financial statements

Accounting rules and policies

INFORMATION ON FEES

Management and administration fees (fixed and performance-based):

These fees cover all the costs invoiced directly to the sub-fund, except transaction costs. Transaction costs include intermediary fees as well as transaction fees, if any, that may be charged by the Custodian and the Management Company, in particular.
In addition to management and administration fees, the following may also be charged:
- Performance fees. These reward the Management Company if the sub-fund exceeds its targets, and reduce the return to investors.
- A portion of the income from temporary purchases or sales of securities.

For more details about the fees actually charged to the sub-fund, please refer to the Key Information Document.

Fees charged to the sub-fund	Financial management fees*	Fees for administration and other services**	Maximum indirect fees (fees and management costs)	Performance fees***
Basis	Net assets, excluding ODDO BHF Group funds	Net assets	Net assets	Net assets
Rate (inclusive of tax) CRw-EUR	1.50% maximum	0.30%	None	None
Rate (inclusive of tax) CNw-EUR	1.15% maximum	0.30%	None	None
Rate (inclusive of tax) CIw-EUR	0.85% maximum	0.30%	None	None
Rate (inclusive of tax) CRw-USD [H]	2% maximum	0.30%	None	None
Rate (inclusive of tax) CI-EUR	0.70% maximum	0.30%	None	Up to 20% of the sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five financial years has been offset.***
Rate (inclusive of tax) CR-EUR	1.20% maximum	0.30%	None	Up to 20% of the sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the absolute return is positive.***

Notes to the annual financial statements

Accounting rules and policies

***Performance fees will be charged in favour of the Management Company as follows:
The benchmark is the MSCI Europe Value NR EUR.

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

▪ The sub-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 sub-fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the sub-fund's assets. The difference between the two is the sub-fund's outperformance relative to the benchmark index.

▪ Whenever the NAV is calculated, provided that the sub-fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the sub-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 sub-fund share.

▪ The benchmark index will be calculated in the share currency, regardless of the currency in which the relevant share is denominated, except in the case of shares hedged against currency risk, for which the benchmark index will be calculated in the sub-fund's reference currency.

▪ The performance fee is measured over a calculation period that corresponds to the Sub-fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Sub-fund's financial year, and ends on the last business day of the next financial year. For shares 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 the CR-EUR share class: no performance fee is payable if the share'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).

▪ For the CI-EUR share class: shareholders should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

Subscription and redemption procedures for UCITS managed by the ODDO BHF group	NONE (no charges)
Practice regarding fees paid in kind.	No intermediary or counterparty pays fees in kind to the sub-fund's Management Company.
Succinct description of the procedure for the selection of intermediaries.	The Management Company has established an intermediary and counterparty selection and evaluation process, a summary of which can be found at: http:am.oddo-bhf.com

Notes to the annual financial statements

Changes in equity

	31/12/2025	31/12/2024
Equity at the start of the financial year	**147,657,363.94**	**220,670,872.83**
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	39,335,538.10	51,750,266.16
Redemptions (after deduction of the redemption fees charged by the Fund)	-101,069,591.96	-133,642,433.20
Net income for the financial year prior to the income equalisation accounts	3,349,969.33	5,541,018.27
Net realised capital gains and losses prior to the income equalisation account	4,793,464.93	15,277,237.66
Change in unrealised capital gains and losses prior to the income equalisation account	12,054,377.89	-11,939,597.78
Dividends paid in the previous financial year from net income	0.00	0.00
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Interim dividends paid during the financial year from realised capital gains and losses	0.00	0.00
Other items	0.10	0.00
Equity capital at the end of the financial year (= Net assets)	**106,121,122.33**	**147,657,363.94**

Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	3.94670	5,000.00
Units redeemed during year	0.00000	0.00
Net balance of subscriptions/redemptions	3.94670	5,000.00
CR-EUR UNITS		
Units subscribed during year	4,788.53062	588,739.54
Units redeemed during year	-8,868.45052	-1,053,207.96
Net balance of subscriptions/redemptions	-4,079.91990	-464,468.42
CIw-EUR units		
Units subscribed during year	26,308.22796	10,103,566.93
Units redeemed during year	-97,368.26081	-36,309,359.28
Net balance of subscriptions/redemptions	-71,060.03285	-26,205,792.35
CIw-USD units:		
Units subscribed during year	0.00000	0.00
Units redeemed during year	-5.00000	-1,122.40
Net balance of subscriptions/redemptions	-5.00000	-1,122.40
CNw-EUR units		
Units subscribed during year	7,839.31567	2,285,832.94
Units redeemed during year	-3,403.17236	-995,074.48
Net balance of subscriptions/redemptions	4,436.14331	1,290,758.46
CRw-EUR units		
Units subscribed during year	31,163.19064	26,352,398.69
Units redeemed during year	-74,748.54828	-62,709,722.64
Net balance of subscriptions/redemptions	-43,585.35764	-36,357,323.95
CRw-USD units		
Units subscribed during year	0.00000	0.00
Units redeemed during year	-5.00000	-1,105.20
Net balance of subscriptions/redemptions	-5.00000	-1,105.20
CRw-USD H units		
Units subscribed during year	0.00000	0.00
Units redeemed during year	0.00000	0.00
Net balance of subscriptions/redemptions	0.00000	0.00

Notes to the annual financial statements

Subscription and/or redemption fees:

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

	As amount
CR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CIw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CIw-USD units:	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CNw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CRw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CRw-USD units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CRw-USD H 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
FR001400LQP0	CI-EUR UNITS	Accumulating	EUR	6,456.37	4.94670	1,305.18
FR001400LQQ8	CR-EUR UNITS	Accumulating	EUR	4,728,178.21	36,488.07876	129.58
FR0011468602	CIw-EUR units	Accumulating	EUR	16,045,360.90	38,363.36825	418.24
FR00140089D8	CNw-EUR units	Accumulating	EUR	4,200,904.49	13,258.81281	316.83
FR0007078811	CRw-EUR units:	Accumulating	EUR	79,724,220.39	86,549.27112	921.14
FR0012068492*	CRw-USD H units	Accumulating	USD	1,416,001.97	869.84043	1,912.76

(*) Unit hedged against foreign exchange risk

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
		United Kingdom +/-	Germany +/-	France +/-	Switzerland +/-	Spain +/-
Assets						
Equities and similar securities	103,812.38	24,368.16	18,867.79	16,327.08	10,099.24	10,084.78
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial	0.00	0.00	0.00	0.00	0.00	0.00
financial 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	**103,812.38**					

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

in euro thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	0.00	0.00	0.00	0.00	0.00	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	**2,489.69**	0.00	0.00	0.00	2,489.69
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**	**2,489.69**

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	2,489.69	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	**2,489.69**	**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	GBP +/-	CHF +/-	SEK +/-	USD +/-	
Assets					
Deposits	0.00	0.00	0.00	0.00	
Equities and similar securities	24,368.16	10,099.24	1,044.47	0.00	
Bonds and similar securities	0.00	0.00	0.00	0.00	
Debt securities	0.00	0.00	0.00	0.00	
Temporary transactions on securities	0.00	0.00	0.00	0.00	
Receivables	53.83	0.00	0.00	0.00	
Financial accounts	134.12	8.06	7.97	4.83	
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	
Temporary transactions on securities	0.00	0.00	0.00	0.00	
Payables	0.00	0.00	0.00	-2.73	
Financial accounts	0.00	0.00	0.00	0.00	
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	
Currencies to be delivered	0.00	0.00	0.00	0.00	
Futures, Options, Swaps	0.00	0.00	0.00	0.00	
Other transactions	0.00	0.00	0.00	0.00	
Total	**24,556.11**	**10,107.30**	**1,052.44**	**2.10**	

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	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		

Notes to the annual financial statements

Direct and indirect exposure by market

Indirect exposure for multi-management funds

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

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/12/2025
Receivables	
Revocable subscriptions	0.00
Coupons receivable	82,851.02
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	50,338.80
Total receivables	**133,189.82**
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-233,053.21
Guarantee deposits	0.00
Other sundry debtors	-70,416.39
Total payables	**-303,469.60**
Total receivables and payables	**-170,279.78**

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	31/12/2025
Fixed fees	13.13
Fixed fees as a % – current	0.90
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR UNITS	31/12/2025
Fixed fees	60,914.71
Fixed fees as a % – current	1.38
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CIw-EUR units	31/12/2025
Fixed fees	205,956.28
Fixed fees as a % – current	1.03
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CIw-USD units:	31/12/2025
Fixed fees	9.33
Fixed fees as a % – current	1.15
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CNw-EUR units	31/12/2025
Fixed fees	42,348.03
Fixed fees as a % – current	1.33
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CRw-EUR units	31/12/2025
Fixed fees	1,552,692.10
Fixed fees as a % – current	1.68
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

Management fees, other fees and expenses

CRw-USD units	31/12/2025
Fixed fees	14.27
Fixed fees as a % – current	1.78
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CRw-USD H units	31/12/2025
Fixed fees	29,253.49
Fixed fees as a % – current	2.18
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)	31/12/2025
Guarantees received	0.00
of which financial instruments received as a guarantee and not recorded on the balance sheet:	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

Notes to the annual financial statements

Other information on the balance sheet and income statement

Temporary purchases

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

Notes to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/12/2025
Total			0.00

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

Allocation of distributable sums relating to net income	31/12/2025	31/12/2024
Net income	**2,817,845.65**	**4,905,088.39**
Interim dividends paid from net income for the financial year (*)	0.00	0.00
Income for the financial year for appropriation (**)	**2,817,845.65**	**4,905,088.39**
Retained earnings	0.00	0.00
Amounts distributable from net income	**2,817,845.65**	**4,905,088.39**

CI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	153.53	43.53
Total	**153.53**	**43.53**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

CR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	128,815.49	165,296.55
Total	**128,815.49**	**165,296.55**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

CIw-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	525,973.80	1,444,307.26
Total	**525,973.80**	**1,444,307.26**
*** Information on interim dividends paid**		
Amount per unit Total		
tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

CNw-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	112,053.86	81,764.83
Total	**112,053.86**	**81,764.83**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

CRw-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	2,022,266.16	3,180,141.49
Total	**2,022,266.16**	**3,180,141.49**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

Notes to the annual financial statements
Determination and breakdown of distributable income
Allocation of distributable sums relating to net income

CRw-USD H units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	28,582.82	33,464.07
Total	**28,582.82**	**33,464.07**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

CIw-USD units:		
Allocation:		
Distribution		0.00
Retained earnings from income for the financial year		0.00
Accumulation		38.82
Total		**38.82**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

CRw-USD units		
Allocation:		
Distribution		0.00
Retained earnings from income for the financial year		0.00
Accumulation		31.84
Total		**31.84**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains and losses for the financial year	**4,016,293.97**	**13,264,769.17**
Interim payments from net capital gains or losses for the financial year(*)	0.00	0.00
Net realised capital gains and losses for appropriation	**4,016,293.97**	**13,264,769.17**
Undistributed net realised capital gains and losses from previous periods	0.00	0.00
Amounts distributable from realised capital gains and losses	**4,016,293.97**	**13,264,769.17**

CI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	296.47	97.63
Total	**296.47**	**97.63**
*** 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	187,308.42	399,540.35
Total	**187,308.42**	**399,540.35**
*** 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

CIw-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	603,717.11	3,424,594.73
Total	**603,717.11**	**3,424,594.73**
*** 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		

CNw-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	169,903.30	210,109.06
Total	**169,903.30**	**210,109.06**
*** 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		

CRw-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	3,106,990.28	9,056,775.51
Total	**3,106,990.28**	**9,056,775.51**
*** 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

CRw-USD H units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	-51,921.62	173,469.11
Total	**-51,921.62**	**173,469.11**
*** 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		

CIw-USD units:		
Allocation:		
Distribution		0.00
Retained earnings from net realised capital gains or losses		0.00
Accumulation		91.73
Total		**91.73**
*** Information on interim dividends paid**		
Interim dividends paid per unit		0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CRw-USD units		
Allocation:		
Distribution		0.00
Retained earnings from net realised capital gains or losses		0.00
Accumulation		91.05
Total		**91.05**
*** Information on interim dividends paid**		
Interim dividends paid per unit		0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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			**103,812,384.24**	**97.82**
Equities and similar securities traded on a regulated or similar market			**103,812,384.24**	**97.82**
Steel			1,313,324.32	1.24
Aperam SA	EUR	37,268	1,313,324.32	1.24
Packaged foods and meats			2,414,698.97	2.28
Nestlé SA Reg	CHF	28,563	2,414,698.97	2.28
Multi-risk insurance			4,369,543.04	4.12
ASR Nederland NV	EUR	23,117	1,401,352.54	1.32
Allianz SE Reg	EUR	7,601	2,968,190.50	2.80
Life insurance and health insurance			2,042,388.48	1.92
AXA SA	EUR	49,863	2,042,388.48	1.92
Other financial services			2,765,412.75	2.61
UBS Group Inc	CHF	69,689	2,765,412.75	2.61
Banks			26,062,111.18	24.55
BNP Paribas SA A	EUR	42,390	3,424,688.10	3.23
Banco Bilbao Vizcaya Argent SA Reg	EUR	169,317	3,394,805.85	3.20
Banco Santander Reg SA	EUR	427,221	4,302,115.47	4.05
Erste Group Bank AG	EUR	10,758	1,106,998.20	1.04
HSBC Holdings Plc	GBP	391,564	5,267,222.36	4.97
ING Groep NV	EUR	151,752	3,643,565.52	3.43
Lloyds Banking Group Plc	GBP	3,416,574	3,846,484.41	3.62
Nordea Bank Abp Reg	EUR	66,909	1,076,231.27	1.01
Brewers			2,694,162.60	2.54
Anheuser-Busch InBev SA	EUR	49,074	2,694,162.60	2.54
Integrated gas and oil companies			1,897,842.60	1.79
Totalenergies SE	EUR	34,140	1,897,842.60	1.79
Metal & glass containers			1,463,309.27	1.38
Stora Enso Oyj R	EUR	136,694	1,463,309.27	1.38
Advisory, accounting and legal advice			1,003,587.68	0.95
Elis SA	EUR	41,368	1,003,587.68	0.95
Vehicle manufacturers			2,396,953.74	2.26
AUMOVIO SE	EUR	55,821	2,396,953.74	2.26
Distillers and wine merchants			518,565.92	0.49
Rémy Cointreau SA	EUR	14,153	518,565.92	0.49
Food retailing			1,016,216.41	0.96
Ahold Delhaize NV	EUR	29,143	1,016,216.41	0.96
Publishing			1,535,038.39	1.45
Pearson Plc	GBP	127,569	1,535,038.39	1.45
Electricity			3,931,602.68	3.70
ENEL SpA	EUR	173,904	1,543,745.81	1.45
Iberdrola SA	EUR	129,318	2,387,856.87	2.25
Construction machinery, agricultural machinery and trucks			1,352,409.38	1.27
Metso Outotec Oyj	EUR	90,281	1,352,409.38	1.27
Medical supplies			1,851,079.19	1.74
Smith & Nephew Plc	GBP	130,420	1,851,079.19	1.74
Real estate promotion and management			1,108,534.20	1.04
British Land Co Plc	GBP	239,551	1,108,534.20	1.04
Hotels, holiday resorts and cruises			942,968.14	0.89
Whitbread Plc	GBP	32,268	942,968.14	0.89
Medical equipment & supplies			3,278,897.44	3.09

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Fresenius Medical Care AG	EUR	80,444	3,278,897.44	3.09
Industrial equipment			3,004,516.90	2.83
Duerr AG	EUR	133,238	3,004,516.90	2.83
Construction materials			4,042,211.26	3.81
HeidelbergMaterials AG Bearer	EUR	5,587	1,245,901.00	1.17
Wienerberger AG	EUR	91,323	2,796,310.26	2.64
Diversified metals and minerals			2,812,490.49	2.65
Anglo American Plc	GBP	79,552	2,812,490.49	2.65
Spare parts and automobile equipment			1,044,472.12	0.98
Autoliv Inc DR	SEK	10,137	1,044,472.12	0.98
Diversified chemical products			1,009,849.47	0.95
BASF SE Reg	EUR	22,729	1,009,849.47	0.95
Specialty chemicals			3,279,130.08	3.09
Evonik Industries AG Reg	EUR	169,635	2,266,323.60	2.14
Henkel AG & Co KGaA Pref	EUR	14,556	1,012,806.48	0.95
Pharmaceutical products			10,172,341.76	9.58
GSK Plc	GBP	75,485	1,578,299.14	1.49
Roche Holding Ltd Pref	CHF	13,960	4,919,123.90	4.63
Sanofi SA	EUR	44,426	3,674,918.72	3.46
Construction materials			1,629,195.60	1.54
Cie de Saint-Gobain SA	EUR	18,735	1,629,195.60	1.54
Commercial refining and transport of oil & gas			3,103,442.84	2.92
BP Plc	GBP	625,708	3,103,442.84	2.92
Reinsurance			1,684,351.20	1.59
Muenchener Rueckver AG REG	EUR	2,996	1,684,351.20	1.59
Semi-conductors			1,648,855.90	1.55
STMicroelectronics NV	EUR	73,364	1,648,855.90	1.55
Integrated telecommunication services			3,061,825.58	2.89
KPN NV	EUR	494,059	1,964,378.58	1.86
Orange SA	EUR	77,285	1,097,447.00	1.03
Retail sales of household goods			2,322,604.66	2.19
Travis Perkins Plc	GBP	318,915	2,322,604.66	2.19
Retail clothing			1,038,450.00	0.98
Kering Reg	EUR	3,450	1,038,450.00	0.98
Total			**103,812,384.24**	**97.82**

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 (*)			
			Currencies receivable (+)		Currencies to be delivered (-)	
	Assets	Liabilities	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 (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.

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

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

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

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.

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
H A/V USD EUR 150126	0.00	71.19	USD	34,019.71	EUR	-34,090.90	FR0012068492
H A/V USD EUR 150126	0.00	10,597.17	USD	1,364,906.86	EUR	-1,375,504.03	FR0012068492
Total	**0.00**	**10,668.36**		**1,398,926.57**		**-1,409,594.93**	

(*) 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.

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	103,812,384.24
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	-10,668.36
Other assets (+)	2,622,876.05
Other liabilities (-)	-303,469.60
Total = net assets	**106,121,122.33**

5. APPENDICES (PRIIPS KID)

Key Information Document ODDO BHF ASSET MANAGEMENT

CRw-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
CRw-EUR shares: FR0007078811
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the MSCI Europe Value NR EUR, through active management over a five-year period.
The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio’s average ESG rating.
The portfolio’s ESG score must equal or exceed that of the reference universe after deducting the 20% of securities with the lowest rating.

All caps may be concerned. The Sub-fund may invest in stocks that are not included in the MSCI Europe Value NR EUR, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund’s assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund’s assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund’s maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.
CRw-EUR shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€3,360	€2,570
	Average return each year	-66.4%	-23.8%
Unfavourable	What you might get back after costs	€6,790	€6,620
	Average return each year	-32.1%	-7.9%
Medium	What you might get back after costs	€10,170	€11,160
	Average return each year	1.7%	2.2%
Favourable	What you might get back after costs	€15,140	€19,360
	Average return each year	51.4%	14.1%

The unfavourable scenario occurred for an investment between: 10/2015 and 10/2020.

The medium scenario occurred for an investment between: 08/2018 and 08/2023.

The favourable scenario occurred for an investment between: 03/2020 and 03/2025.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€579	€1,477
Annual cost impact*	5.9%	2.8%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 5.0% before costs and 2.2% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	Exit costs are not charged, but the person who sells you the product may charge them.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.67% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€160
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€18
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: “What are the costs?”

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day’s closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the “Gate provision for capping redemptions” section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Information on sustainable finance is available on the Management Company’s website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy’s costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company’s insolvency, are presented in the policy’s Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

CIw-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
CIw-EUR shares: FR0011468602
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.
ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the MSCI Europe Value NR EUR, through active management over a five-year period.

The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio’s average ESG rating.
The portfolio’s ESG score must equal or exceed that of the reference universe after deducting the 20% of securities with the lowest rating.
All caps may be concerned. The Sub-fund may invest in stocks that are not included in the MSCI Europe Value NR EUR, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund’s assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund’s assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund’s maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.
CIw-EUR shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

Lowest risk Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€3,360	€2,570
	Average return each year	-66.4%	-23.8%
Unfavourable	What you might get back after costs	€6,830	€6,830
	Average return each year	-31.7%	-7.3%
Medium	What you might get back after costs	€10,230	€11,500
	Average return each year	2.3%	2.8%
Favourable	What you might get back after costs	€15,230	€19,970
	Average return each year	52.3%	14.8%

The unfavourable scenario occurred for an investment between: 10/2015 and 10/2020.

The medium scenario occurred for an investment between: 08/2018 and 08/2023.

The favourable scenario occurred for an investment between: 03/2020 and 03/2025.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€516	€1,113
Annual cost impact*	5.2%	2.1%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.9% before costs and 2.8% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	Exit costs are not charged, but the person who sells you the product may charge them.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.02% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€98
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€18
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: “What are the costs?”

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day’s closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the “Gate provision for capping redemptions” section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Information on sustainable finance is available on the Management Company’s website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy’s costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company’s insolvency, are presented in the policy’s Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF ASSET MANAGEMENT

CNw-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
CNw-EUR shares: FR00140089D8
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the MSCI Europe Value NR EUR, through active management over a five-year period.
The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio’s average ESG rating.
The portfolio’s ESG score must equal or exceed that of the reference universe after deducting the 20% of securities with the lowest rating.
All caps may be concerned. The Sub-fund may invest in stocks that are not included in the MSCI Europe Value NR EUR, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund’s assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund’s assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund’s maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.
CNw-EUR shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€3,360	€2,570
	Average return each year	-66.4%	-23.8%
Unfavourable	What you might get back after costs	€6,790	€6,620
	Average return each year	-32.1%	-7.9%
Medium	What you might get back after costs	€10,200	€11,210
	Average return each year	2.0%	2.3%
Favourable	What you might get back after costs	€15,140	€19,560
	Average return each year	51.4%	14.4%

The unfavourable scenario occurred for an investment between: 10/2015 and 10/2020.
The medium scenario occurred for an investment between: 08/2018 and 08/2023.
The favourable scenario occurred for an investment between: 03/2020 and 03/2025.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€546	€1,278
Annual cost impact*	5.5%	2.4%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.7% before costs and 2.3% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	Exit costs are not charged, but the person who sells you the product may charge them.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.33% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€128
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€18
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: “What are the costs?”

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day’s closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the “Gate provision for capping redemptions” section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

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In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Information on sustainable finance is available on the Management Company’s website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy’s costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company’s insolvency, are presented in the policy’s Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
CRw-USD [H] shares: FR0012068492
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.
ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the MSCI Europe Value NR EUR, through active management over a five-year period.

The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio’s average ESG rating.
The portfolio’s ESG score must equal or exceed that of the reference universe after deducting the 20% of securities with the lowest rating.
All caps may be concerned. The Sub-fund may invest in stocks that are not included in the MSCI Europe Value NR EUR, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund’s assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund’s assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund’s maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).

As the US dollar is the reference currency, this share class will use over-the-counter derivatives to move towards complete and systematic (95–105%) hedging of exposure to currency risk relative to the euro. The maximum commitment to such instruments shall be 100% of the Sub-fund’s assets.

Specific risks and costs attributable to hedging of this share class shall affect this share class only.

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.
CRw-USD [H] shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:
Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years Investment: $10,000			
Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	$1,980	$2,520
	Average return each year	-80.2%	-24.1%
Unfavourable	What you might get back after costs	$6,890	$7,090
	Average return each year	-31.1%	-6.7%
Medium	What you might get back after costs	$10,290	$12,060
	Average return each year	2.9%	3.8%
Favourable	What you might get back after costs	$15,190	$20,750
	Average return each year	51.9%	15.7%

The unfavourable scenario occurred for an investment between: 10/2015 and 10/2020.
The medium scenario occurred for an investment between: 05/2016 and 05/2021.
The favourable scenario occurred for an investment between: 03/2020 and 03/2025.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- $10,000 is invested

Investment: $10,000		
Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	$631	$1,920
Annual cost impact*	6.4%	3.4%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 7.2% before costs and 3.8% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to $400
Exit costs	Exit costs are not charged, but the person who sells you the product may charge them.	Up to $0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 2.16% of the value of your investment per year. This is an estimate based on actual costs over the last year.	$207
Transaction costs	0.24% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	$23
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this share.	$0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: “What are the costs?”

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day’s closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the “Gate provision for capping redemptions” section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Information on sustainable finance is available on the Management Company’s website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy’s costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company’s insolvency, are presented in the policy’s Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

CI-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
CI-EUR shares: FR001400LQP0
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the MSCI Europe Value NR EUR, through active management over a five-year period.
The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio’s average ESG rating.
The portfolio’s ESG score must equal or exceed that of the reference universe after deducting the 20% of securities with the lowest rating.
All caps may be concerned. The Sub-fund may invest in stocks that are not included in the MSCI Europe Value NR EUR, depending on the opportunities that arise.
Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund’s assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund’s assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund’s maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.
CI-EUR shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:
Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€3,360	€2,570
	Average return each year	-66.4%	-23.8%
Unfavourable	What you might get back after costs	€6,840	€6,860
	Average return each year	-31.6%	-7.2%
Medium	What you might get back after costs	€10,240	€11,560
	Average return each year	2.4%	2.9%
Favourable	What you might get back after costs	€15,250	€20,070
	Average return each year	52.5%	15.0%

The unfavourable scenario occurred for an investment between: 10/2015 and 10/2020.
The medium scenario occurred for an investment between: 08/2018 and 08/2023.
The favourable scenario occurred for an investment between: 03/2020 and 03/2025.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€507	€1,062
Annual cost impact*	5.1%	2.0%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 5.0% before costs and 2.9% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	Exit costs are not charged, but the person who sells you the product may charge them.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.93% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€89
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€18
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. Up to 20% of the Sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.
You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"
Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).
The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.
In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.
Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF ASSET MANAGEMENT

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE SELECTION, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
CR-EUR shares: FR001400LQQ8
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE SELECTION is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the MSCI Europe Value NR EUR, through active management over a five-year period.
The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio’s average ESG rating.
The portfolio’s ESG score must equal or exceed that of the reference universe after deducting the 20% of securities with the lowest rating.
All caps may be concerned. The Sub-fund may invest in stocks that are not included in the MSCI Europe Value NR EUR, depending on the opportunities that arise.

Investment in EU and UK equities shall be at least 75%, and exposure at least 60%. When not invested in equities, up to 10% of the Sub-fund’s assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF Group, and up to 15% in money market products.

The Sub-fund may use derivatives to expose the Sub-fund’s assets to, or hedge them against, an index or specific security.

The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.

The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.

The Sub-fund’s maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).

The Sub-fund may not be appropriate for investors who plan to withdraw their money within five years.
CR-EUR shares* accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE SELECTION is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify across the European Union and United Kingdom. Given the exposure to equities, the recommended investment period is more than five years. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:
Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:

Counterparty risk

As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€3,360	€2,570
	Average return each year	-66.4%	-23.8%
Unfavourable	What you might get back after costs	€6,800	€6,700
	Average return each year	-32.0%	-7.7%
Medium	What you might get back after costs	€10,200	€11,280
	Average return each year	2.0%	2.4%
Favourable	What you might get back after costs	€15,170	€19,640
	Average return each year	51.7%	14.5%

The unfavourable scenario occurred for an investment between: 10/2015 and 10/2020.
The medium scenario occurred for an investment between: 08/2018 and 08/2023.
The favourable scenario occurred for an investment between: 03/2020 and 03/2025.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€550	€1,307
Annual cost impact*	5.6%	2.4%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 4.9% before costs and 2.4% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	Exit costs are not charged, but the person who sells you the product may charge them.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.37% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€132
Transaction costs	0.19% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€18
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. Up to 20% of the Sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years
This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.
You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"
Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).
The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.
In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.
Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

6. APPENDICES (SFDR)

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

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.

Product name:
ODDO BHF METROPOLE SELECTION

Legal entity identifier:
969500FF243JLNXXMD80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** N/A ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made **sustainable investments with a social objective**: N/A	☒ It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 69.50% 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?

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

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.
- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager's policy regarding Article 4 of the SFDR.
- Application of the Fund Manager's approach to the "do no significant harm" principle for investments considered to be sustainable.

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

How did the sustainability indicators perform?

	31/12/2025	
	Fund	**Coverage**
MSCI ESG Rating*	AA-	97.7
ESG Score	7.9	97.7
Average E rating	7.6	97.7
Average S rating	5.3	97.7
Average G rating	6.4	97.7
Weighted carbon intensity (tCO_2e/€m revenue)	126.5	100.0
Sustainable investments (%)	69.5	95.6
Taxonomy-aligned investments (%)	5.9	25.7
Fossil fuel exposure (%)**	13.0	97.7
Carbon solutions exposure, green share (%)***	29.1	100.0

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

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

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

... and compared with previous periods?

The Sub-fund changed its ESG rating methodology during the period under review. The 2024 and 2025 E, S and G data for ESG ratings are therefore not comparable.		
	31/12/2024	
	Fund	**Coverage**
Internal ESG rating*	AA+	100.0
Women on the Board of Directors (%)	40.2	100.0
Independence of the directors (%)	68.4	100.0
Weighted carbon intensity (tCO_2e/€m revenue)	111.3	100.0
Sustainable investments (%)	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	6.9	100.0

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

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 69.5% of sustainable investments that are categorised as other environmental investments. In addition, the Fund held 5.9% 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 4-stage approach:
1. Companies subject to serious environmental, social or governance controversies, based on data provided by the external supplier, are not considered to be sustainable.
2. Companies affected by ODDO BHF Asset Management's exclusion policy, as described in the common exclusion framework and the specific exclusions applicable to the Fund, are not eligible for the Fund's investment universe.
3. Controversial weapons (PAI 14, zero tolerance) or weapons subject to serious violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10, zero tolerance) are not considered to be sustainable investments.
4. The Manager's approach of dialogue and engagement makes it possible to identify significant risks and, where appropriate, to support changes and improvements in issuers' practices.

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

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

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.

The management team applies pre-trade rules to two PAIs:
- exposure to controversial weapons (PAI 14 and zero tolerance);
- serious violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10 and zero tolerance)
MSCI ESG Research's ESG ratings incorporate environmental, social and governance themes. Other PAI data on companies and sovereign states may be collected to support the ESG rating.
For companies, assuming the data is available and the subject is material, the ESG analysis includes total greenhouse gas emissions (PAI 1), carbon footprint (PAI 2), greenhouse gas intensity of investee companies (PAI 3), activities negatively affecting biodiversity-sensitive areas (PAI 7), hazardous waste and radioactive waste ratio (PAI 9), violations of United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10), lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), the unadjusted gender pay gap (PAI 12), and board gender diversity (PAI 13).
In particular, for sovereign issuers, it may also include greenhouse gas intensity (PAI 15).

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 did not have sustainable investment as its objective, 69.5% 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.

PAI	31/12/2024	Coverage	31/12/25	Coverage
1. Scope 1 GHG emissions (tonnes of CO_2)	12154.9	96.1%	7237.9	95.3%
1. Scope 2 GHG emissions (tonnes of CO_2)	3647.5	96.1%	1509.7	95.3%
1. Scope 3 GHG emissions (tonnes of CO_2)	116134.5	96.1%	63883.1	95.3%
1. Total GHG emissions (tonnes of CO_2)	131402.8	96.1%	73002.7	95.3%
2. Carbon footprint (tonnes of CO_2 / million EUR invested)	922.6	96.1%	706.4	95.3%
3. GHG intensity of investee companies (tonnes of CO_2 / million EUR revenue)	991.0	96.1%	981.8	95.3%
4. Share of investments in companies active in the fossil fuel sector (%)	0.1	96.1%	0.1	95.3%
5. Share of non-renewable energy consumption and production (%)	0.6	96.1%	0.6	95.3%
6. Energy consumption intensity per high impact climate sector (GWh / million EUR revenue)	0.0	61.3%	1.5	51.4%
7. Activities negatively affecting biodiversity-sensitive areas (no. companies)	0.0	0.0%	13.6	95.3%
8. Emissions to water (tonnes / million EUR invested)	0.0	10.4%	0.0	13.5%
9. Hazardous waste and radioactive waste ratio (tonnes / million EUR invested)	1.4	96.1%	1.0	95.3%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.0	96.1%	0.0	97.5%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.0	96.1%	0.0	95.3%
12. Unadjusted gender pay gap (%)	0.1	65.1%	0.0	89.3%
13. Board gender diversity (%)	0.4	96.1%	0.4	95.3%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.0	96.1%	0.0%	97.5%

WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

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

Largest investments	Sector*	% of assets**	Country
Banco Santander Sa	Finance	5.0%	Spain
Fresenius Medical Care Ag &	Health care	4.9%	Germany
Roche Holding Ag-Genusschein	Health care	4.3%	Switzerland
Lloyds Banking Group Plc	Finance	4.1%	United Kingdom
Anheuser-Busch Inbev Sa/Nv	Consumer staples	3.9%	Belgium
Sanofi	Health care	3.6%	France
Bnp Paribas	Finance	3.5%	France
Ing Groep Nv	Finance	3.1%	Netherlands
Bp Plc	Energy	3.0%	United Kingdom
Allianz Se-Reg	Finance	2.8%	Germany
Duerr Ag	Industrials	2.8%	Germany
Evonik Industries Ag	Materials	2.7%	Germany
Wienerberger AG	Materials	2.7%	Austria
Smith & Nephew Plc	Health care	2.5%	United Kingdom

* At 31/12/2025, the Fund’s total exposure to fossil fuels was 13.0% with coverage of 97.7%.

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

WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

What was the asset allocation?

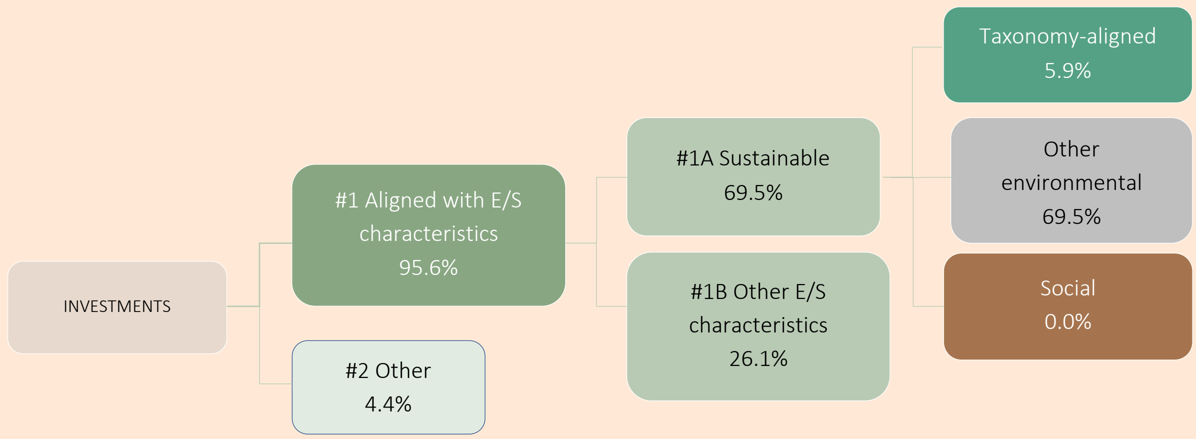
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

#1 Aligned with E/S characteristics covers:

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

#2 Other include 2.2% cash, 0.0% derivatives and 2.2% 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
#1 Aligned with E/S characteristics	96.3%	94.0%	95.6%
#2 Other	3.7%	6.0%	4.4%
#1A Sustainable	N/A	N/A	69.5%
#1B Other E/S characteristics	96.3%	94.0%	26.1%
Taxonomy-aligned	N/A	N/A	5.9%
Other environmental	N/A	N/A	69.5%
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

Sector*	% of assets at 31/12/2025
Finance	34.8%
Health care	14.4%
Materials	12.2%
Industrials	8.8%
Consumer staples	7.2%
Consumer discretionary	6.6%
Energy	4.7%
Utilities	3.7%
Communication services	2.9%
IT	1.6%
Real estate	1.0%
Cash	2.2%

* At 31/12/2025, the Fund's total exposure to fossil fuels was 13.0% with coverage of 97.7%.

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

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 5.9% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 5.9% 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.

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

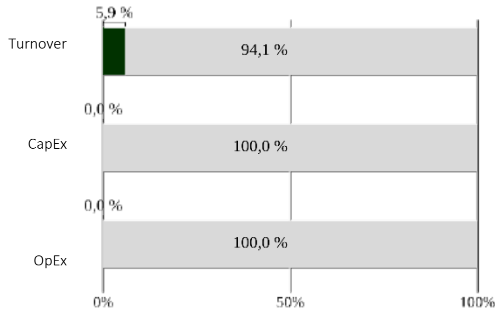
☐ Yes

☐ In fossil gas ☐ In nuclear

☒ No

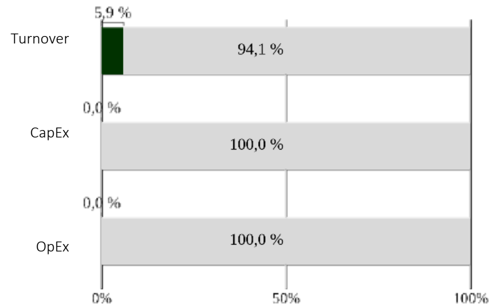
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments
Including sovereign bonds*



- Taxonomy-aligned investment (fossil gas)
- Taxonomy-aligned investment (nuclear)
- Taxonomy-aligned investment
- Other investments

2. Taxonomy-alignment of investments
excluding sovereign bonds*



- Taxonomy-aligned investment (fossil gas)
- Taxonomy-aligned investment (nuclear)
- Taxonomy-aligned investment
- Other investments

This graph represents 100% of all investments.

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

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.

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

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

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

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

The Fund did not have a minimum Taxonomy alignment rate.

Historical comparisons of asset allocation (Article 8)	FY 2023	FY 2024	FY 2025
Taxonomy-aligned	N/A	N/A	5.9%

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 69.5%.

What was the share of socially sustainable investments?

There were no socially sustainable investments.

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

Investments included in "#2 Other" are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.
The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.
Given the role of these derivatives, we consider that they had no adverse impact on the Fund's ability to pursue its environmental and social characteristics.

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

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

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

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

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

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

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

The Fund tracks the following benchmark: Univers ESG Métropole Sélection.
The Fund's ESG performance is compared with that of the ESG universe of ODDO BHF Métropole Sélection, which includes all European companies with a market capitalisation in excess of EUR 100 million and an MSCI ESG rating (i.e. 1,620 companies as at 31/12/2025).

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?

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

	31/12/2025			
	Fund	Coverage	Index	Coverage
MSCI ESG Rating	AA-	97.7	AA-	99.6
ESG Score	7.9	97.7	7.8	99.6
Average E rating	7.6	97.7	6.5	99.6
Average S rating	5.3	97.7	5.4	99.6
Average G rating	6.4	97.7	7.0	99.6
Weighted carbon intensity (tCO_2e/€m revenue)	126.5	100.0	97.6	99.9
Sustainable investments (%)	69.5	95.6	76.6	99.6
Taxonomy-aligned investments (%)	5.9	25.7	5.9	24.5
Fossil fuel exposure (%)	13.0	97.7	5.3	99.6
Carbon solutions exposure, green share (%)	29.1	100.0	35.6	99.6

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

Not applicable.

02

Sub-fund

ODDO BHF METROPOLE EURO

1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2025

Euro Zone equity markets continued to rise in 2025 despite numerous uncertainties linked to the geopolitical situation (Ukraine, the Middle East), tensions arising from the Trump administration's trade policy in the United States (tariffs, exchange rates) and political instability, particularly in France. This overall rise in equity markets masks a sharp divergence among indices, with certain sectors standing out significantly:

-technology, driven by artificial intelligence,

-defence, driven by the prospect of increased spending in the sector following the United States' announcement of a strategic shift and its call for greater efforts from European countries,

-banks, which enjoyed a marked recovery as their earnings reports showed that they were more resilient to the ECB's rate cuts than investors had anticipated,

-and utilities, driven by investment plans within the sector, particularly regarding infrastructure networks.

The macroeconomic environment in the Euro Zone remained gloomy, with industrial activity generally lacklustre and the recovery expected in the second half of the year failing to materialise. The leading Manufacturing PMIs remained in contraction territory for the third consecutive year.

Companies, meanwhile, showed strong earnings resilience despite this gloomy economic climate, thereby exceeding investors' expectations. The results for the year are ultimately expected to be on par with those of the previous financial year.

Against this backdrop, we saw significant disparities in performance across Euro Zone equity markets over the year, with financials rising by 62% and utilities by 40%; these were followed by energy and industrials. Conversely, the consumer discretionary, real estate, commodities and consumer staples sectors underperformed.

Against this backdrop, the ODDO BHF Métropole Euro sub-fund's benchmark index (MSCI EMU Value Net Return) rose 35.6% over the year as a whole.

Sub-fund performance

Share class	Annual performance	Benchmark index
ODDO BHF Métropole Euro CI-EUR	24.6%	35.7%
ODDO BHF Métropole Euro CIw-EUR	24.5%	
ODDO BHF Métropole Euro CNw-EUR	24.1%	
ODDO BHF Métropole Euro CR-EUR	24.0%	
ODDO BHF Métropole Euro CRw-EUR	23.7%	

Please note that past performance is not a reliable indicator of future performance.

The portfolio's underperformance can be explained by negative sector allocation and stock-picking effects.

The negative allocation effect was mainly due to the portfolio's overweight in the basic materials and consumer discretionary sectors and its underweight in financials.

The negative stock-picking effect was mainly due to the following stocks:

-Fresenius Medical Care: the world leader in dialysis services struggled to see a recovery in business due to higher-than-normal mortality rates among its patient population. However, the company's results rose sharply thanks to the restructuring measures implemented by management over the last few years. The measures implemented by the company are expected to facilitate a recovery in revenue and a continued improvement in results.

-Sodexo: the catering group underperformed the industry as a whole due to lost contracts, which weighed on its business. The change in management and the announced reinvestments will help to boost turnover and get the group's margin heading in the right direction again.

-Henkel: like the chemicals and consumer staples sectors, the German group suffered from a slowdown in its business, which weighed on its share price.

-Rémy Cointreau: the cognac specialist continued to suffer from weak demand and was also affected by uncertainty surrounding tariffs in China and the United States. New management was brought in to carry out the necessary restructuring.

-Evonik: the German speciality chemicals group suffered from weak demand and increased competition from new Chinese capacity in some of its segments. Management announced further cost-cutting measures that will ensure the company continues to generate a very strong cash flow.

Exposure to cyclical and international stocks weighed on the portfolio's performance overall.

Portfolio management

The main changes over the year included increasing the number of positions in the portfolio in order to reduce specific risk within an uncertain market environment. We also reduced our underweight in the banking, insurance and utilities sectors. To this end, we opened positions in BBVA, Nordea, Erste Group, MunichRe, ASR, Iberdrola, Enel, Orange, Eni, KPN, STMicroelectronics, Jungheinrich and Wienerberger. Conversely, we closed our positions in securities that had reached or were approaching our valuation targets, such as Covestro and Nokia. We also cut our investments in Gecina and Valeo and significantly reduced our positions in Santander, Heidelberg Materials, Elis, Stora Enso, Continental, AB InBev, Evonik and Fresenius Medical Care.

The sub-fund did not renew its SRI label due to changes made to the scheme. Consequently, the name of the sub-fund was changed from ODDO BHF Métropole Euro SRI to ODDO BHF Métropole Euro.

Beyond that, the investment strategy did not change. This consists of selecting heavily discounted Euro Zone equities having a positive catalyst and meeting socially responsible investment criteria. It involves a Value process. To this end, ODDO BHF METROPOLE Euro factors ESG criteria and climate change risks into its management, in accordance with the regulatory provisions of Article 29 of the Energy-Climate Act. The sub-fund is classed as a financial product that promotes environmental and/or social characteristics in accordance with Article 8 of Regulation (EU) 2019/2088 SFDR (sustainability-related disclosures in the financial services sector).

The portfolio's ESG rating was changed from an internal rating to an MSCI rating. The portfolio's ESG rating was AA at 31/12/2025, versus AA for its benchmark index adjusted for the 20% lowest ratings.

The main purchases/sales during the last financial year

Security	Acquisition	Disposal	Currency
Banco Bilbao Vizcaya Argent SA Reg	5,181,349.53	398,369.32	EURO
Banco Santander Reg SA	-	4,444,307.49	EURO
Iberdrola SA	3,998,044.78	314,759.52	EURO
HeidelbergMaterials AG Bearer	-	3,346,462.40	EURO
Muenchener Rueckver AG REG	2,922,599.63	215,388.00	EURO
ENEL SpA	2,903,838.60	208,216.16	EURO
Wienerberger AG	2,870,412.66	189,733.28	EURO
Covestro AG	-	2,805,652.97	EURO
Elis SA	-	2,795,663.33	EURO
Fresenius Medical Care AG	360,606.12	2,684,977.88	EURO

Outlook

A number of issues already present in 2025 will undoubtedly have a major influence on the performance of Euro Zone equity markets in 2026. The issues of artificial intelligence, trade tensions, peace talks in Ukraine (and geopolitical friction more generally), the outlook for the Chinese economy, the German stimulus package and the recovery of the European economy will be key factors for equity markets in the Euro Zone.

The risks associated with these issues now seem to have been properly priced into the valuation of the companies we are holding in the portfolio, which also have strong balance sheets.

Generally speaking, we believe that the long-term trends in the global economy exclude the return of zero or even negative interest rates. Valuation issues will therefore remain a key element in investment decisions, which should benefit the value approach of the ODDO BHF Métropole Euro sub-fund's investment process.

Significant events after the reporting date

None

Research and development

None

Prevention of technical risks

Not applicable

2. REGULATORY INFORMATION

Efficient portfolio management techniques and derivatives (ESMA) in euro

None

Transparency of securities financing transactions and reuse of financial instruments (SFTR) in the fund's accounting currency (EUR)

Securities financing transactions in accordance with the SFTR: the Fund did not engage in securities financing transactions during the financial year ended 31 December 2025.

Tax regime

Since 1 July 2014, the sub-fund has been 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 sub-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 sub-fund, any capital gains and income resulting from the holding of units of the sub-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 sub-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 sub-fund.

Regulatory information

The sub-fund does not hold any financial instruments issued by companies linked to the ODDO BHF group.

UCITS held by the sub-fund and managed by the Management Company at the sub-fund's reporting date: see the annual financial statements.

Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): 96.84%.

No threshold breaches have been reported.

Overall risk calculation method for the UCITS

The method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.

Environmental, social and governance criteria

The underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Full information about ESG criteria can be accessed on the ODDO BHF Asset Management SAS website at the following address: www.am.oddo-bhf.com.

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

For more information, please refer to the Fund's KIID, especially the "Risk and reward profile" section, or its full prospectus, which are available on request from the Management Company or on the websitewww.am.oddo-bhf.com.

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria

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

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

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

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

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

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 sub-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.

3. FINANCIAL ELEMENTS

Statutory auditor's report and the annual financial statements

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Statement of net assets – portfolio composition

At 31 December 2025, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	110,861,669.64
Bonds and similar securities	0
UCIs	0
Financial contracts	0
Receivables	181,376.40
Financial accounts	3,667,901.87
Deposits	0
Total assets held by the sub-fund	**114,710,947.91**
Payables	242,105.96
Net asset value*	**114,468,841.95**

SICAV performance – Change in the net asset value

Please note that the CIw-GBP unit class (FR0013434040) has been liquidated following full redemption of the units.

METROPOLE EURO CI-EUR shares (formerly Métropole Euro SRI I shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">1.00000</td><td rowspan="2">1,035.89</td><td rowspan="2">1,035.89</td><td>(3.38)</td><td>19.36</td></tr>
<tr><td colspan="2">15.98</td></tr>
<tr><td>31 December 2024</td><td>1.00000</td><td>1,110.68</td><td>1,110.68</td><td colspan="2">168.09</td></tr>
<tr><td>31 December 2025</td><td>1.00000</td><td>1,384.01</td><td>1,384.01</td><td colspan="2">116.16</td></tr>
</table>

Inception date: 29/11/2023

METROPOLE EURO CIw-EUR shares (formerly Métropole Euro SRI E shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">31 December 2021</td><td rowspan="2">243,486.53363</td><td rowspan="2">68,990,358.28</td><td rowspan="2">283.34</td><td>4.96</td><td>12.47</td></tr>
<tr><td colspan="2">17.43</td></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">235,126.32202</td><td rowspan="2">61,986,321.68</td><td rowspan="2">263.62</td><td>7.34</td><td>(7.89)</td></tr>
<tr><td colspan="2">-0.55</td></tr>
<tr><td>29 December 2023</td><td>163,513.65262</td><td>51,543,774.73</td><td>315.22</td><td>7.06</td><td>20.53</td></tr>
</table>

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td></td><td></td><td></td><td></td><td colspan="2">27.59</td></tr>
<tr><td>31 December 2024</td><td>83,443.61104</td><td>28,071,319.20</td><td>336.41</td><td colspan="2">49.46</td></tr>
<tr><td>31 December 2025</td><td>51,699.92496</td><td>21,647,267.88</td><td>418.70</td><td colspan="2">35.22</td></tr>
</table>

Inception date: 1/07/2016

METROPOLE EURO CIw-GBP shares (formerly Métropole Euro SRI GBP W shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">5.00000</td><td rowspan="2">1,205.90</td><td rowspan="2">241.18</td><td>4.82</td><td>9.82</td></tr>
<tr><td colspan="2">14.64</td></tr>
<tr><td>31 December 2024</td><td>5.00000</td><td>1,286.55</td><td>213.35</td><td colspan="2">37.73</td></tr>
<tr><td>31 December 2025</td><td>-</td><td>-</td><td>-</td><td colspan="2">-</td></tr>
</table>

Inception date: 31/03/2017

METROPOLE EURO CNw-EUR shares (formerly Métropole Euro SRI C shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">1,753.75270</td><td rowspan="2">325,363.54</td><td rowspan="2">185.52</td><td>4.52</td><td>(5.72)</td></tr>
<tr><td colspan="2">(1.20)</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">26,909.88835</td><td rowspan="2">5,951,987.30</td><td rowspan="2">221.18</td><td>4.35</td><td>14.42</td></tr>
<tr><td colspan="2">18.77</td></tr>
<tr><td>31 December 2024</td><td>28,979.67539</td><td>6,820,376.29</td><td>235.35</td><td colspan="2">33.96</td></tr>
<tr><td>31 December 2025</td><td>39,055.07701</td><td>11,405,783.42</td><td>292.04</td><td colspan="2">23.25</td></tr>
</table>

Inception date: 25/01/2022

METROPOLE EURO CR-EUR shares (formerly Métropole Euro SRI R shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td>31 December 2021</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>30 December 2022</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">1.00000</td><td rowspan="2">103.54</td><td rowspan="2">103.54</td><td>(0.32)</td><td>1.95</td></tr>
<tr><td colspan="2">1.63</td></tr>
<tr><td>31 December 2024</td><td>684.99996</td><td>76,043.51</td><td>111.01</td><td colspan="2">16.96</td></tr>
<tr><td>31 December 2025</td><td>3,566.02440</td><td>490,967.14</td><td>137.67</td><td colspan="2">10.73</td></tr>
</table>

Inception date: 29/11/2023

METROPOLE EURO CRw-EUR shares (formerly Métropole Euro SRI A shares)

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">31 December 2021</td><td rowspan="2">213,158.15275</td><td rowspan="2">75,928,220.16</td><td rowspan="2">356.20</td><td>4.12</td><td>15.73</td></tr>
<tr><td colspan="2">19.85</td></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">196,505.36611</td><td rowspan="2">64,715,873.16</td><td rowspan="2">329.33</td><td>7.16</td><td>(9.87)</td></tr>
<tr><td colspan="2">(2.71)</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">175,018.57418</td><td rowspan="2">68,488,175.09</td><td rowspan="2">391.31</td><td>6.46</td><td>25.57</td></tr>
<tr><td colspan="2">32.03</td></tr>
<tr><td>31 December 2024</td><td>162,022.39059</td><td>67,233,489.35</td><td>414.96</td><td colspan="2">58.57</td></tr>
<tr><td>31 December 2025</td><td>157,706.16038</td><td>80,923,439.50</td><td>513.12</td><td colspan="2">39.58</td></tr>
</table>

Inception date: 9/07/2008

However, please note that past performance is not a reliable indicator of future performance.

Ratio breaches

There were no ratio breaches at financial year-end.

Override prices

None

Detailed breakdown of the assets

In accordance with Article L. 214-17 of the French Monetary and Financial Code, the asset breakdown included in the appendix has been established on the date of the last net asset value for the financial year and includes the following information:

- a detailed inventory of the portfolio specifying the quantities and values of the financial instruments;
- the net assets;
- the number of units or shares outstanding;
- the net asset value;
- the off-balance sheet commitments.

Economic and financial income:

For the financial year ended 31 December 2025:

- income from financial transactions amounted to EUR 5,088,765.83 (versus EUR 4,885,162.07 for the previous financial year);
- Payables on financial transactions amounted to EUR 0 (versus EUR 0 for the previous financial year).

Accordingly, financial income amounted to EUR 5,088,765.83 (versus EUR 4,885,162.07 for the previous financial year).

On this basis and after management fees of EUR (1,651,622.49) and equalisation of net income for the financial year amounting to EUR (162,936.92) (versus EUR (802,100.42) for the previous year), net income for the financial year was EUR 3,274,206.42.

Net capital gains for the year amounted to EUR 5,737,246.65.

At 31 December 2025, the balance sheet total of the SICAV's sub-fund amounted to EUR 114,710,947.91 versus EUR 102,385,138.96 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 31 December 2025 that we hereby submit for your approval were drawn up in accordance with the presentation and valuation rules in force.

Allocation of income

We propose the following allocation of income:

Total amount

Allocation of income	
Income for the financial year for allocation	EUR 3,274,206.42
Retained earnings for the previous financial year	EUR 0
Total income for allocation	EUR 3,274,206.42
To retained earnings	EUR 0
For accumulation	EUR 3,274,206.42

Allocation of net realised capital gains and losses	
2025 net capital gains for allocation	EUR 5,737,246.65
Previous undistributed net capital gains and losses	EUR 0
Net capital gains for allocation	EUR 5,737,246.65
To retained earnings	EUR 0
For accumulation	EUR 5,737,246.65

Breakdown by share class

METROPOLE EURO CI-EUR shares (formerly Métropole Euro SRI I shares)

Allocation of income (EUR)	
Income for allocation	46.64
Retained earnings for the previous financial year	0
Total income for allocation	46.64
To retained earnings	0
For accumulation	46.64
Allocation of net capital gains and losses (EUR)	
2025 net capital gains for allocation	69.52
Previous undistributed net capital gains and losses	0
Net capital gains for allocation	69.52
To retained earnings	0
For accumulation	69.52

METROPOLE EURO CIw-EUR shares (formerly Métropole Euro SRI E shares)

Allocation of income (EUR)	
Income for allocation	775,273.73
Retained earnings for the previous financial year	0
Total income for allocation	775,273.73
To retained earnings	0
For accumulation	775,273.73
Allocation of net capital gains and losses (EUR)	
2025 net capital gains for allocation	1,046,407.79
Previous undistributed net capital gains and losses	0
Net capital gains for allocation	1,046,407.79
To retained earnings	0
For accumulation	1,046,407.79

METROPOLE EURO CNw-EUR shares (formerly Métropole Euro SRI C shares)

Allocation of income (EUR)	
Income for allocation	323,441.78
Retained earnings for the previous financial year	0
Total income for allocation	323,441.78
To retained earnings	0
For accumulation	323,441.78
Allocation of net capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	584,789.46
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	584,789.46
To retained earnings	0
For accumulation	584,789.46

METROPOLE EURO CR-EUR shares (formerly Métropole Euro SRI R shares)

Allocation of income (EUR)	
Income for allocation	12,214.18
Retained earnings for the previous financial year	0
Total income for allocation	12,214.18
To retained earnings	0
For accumulation	12,214.18

Allocation of net capital gains and losses (EUR)	
2025 net capital gains for allocation	26,075.87
Previous undistributed net capital gains and losses	0
Net capital gains for allocation	26,075.87
To retained earnings	0
For accumulation	26,075.87

METROPOLE EURO CRw-EUR shares (formerly Métropole Euro SRI A shares)

Allocation of income (EUR)	
Income for allocation	2,163,230.08
Retained earnings for the previous financial year	0
Total income for allocation	2,163,230.08
To retained earnings	0
For accumulation	2,163,230.08
Allocation of net capital gains and losses (EUR)	
2025 net capital gains for allocation	4,079,904.02
Previous undistributed net capital gains and losses	0
Net capital gains for allocation	4,079,904.02
To retained earnings	0
For accumulation	4,079,904.02

Dividends distributed

Please note, that in accordance with the provisions of Article 243(a) of the French General Tax Code, no dividends were distributed for the last three financial years.

Luxury items and expenses not deductible for tax purposes

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Audit

Having read the report of the Board of Directors, please find attached the Auditor's Report on the annual financial statements along with its special report on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.

4. ACCOUNTS FOR THE FINANCIAL YEAR

ODDO BHF METROPOLE EURO

Annual financial statements at 31/12/2025

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

	31/12/2025	31/12/2024
Net tangible fixed assets	**0.00**	**0.00**
Financial securities		
Equities and similar securities (A)	**110,861,669.64**	**99,033,292.27**
Traded on a regulated or similar market	110,861,669.64	99,033,292.27
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)	**0.00**	**0.00**
UCITS	0.00	0.00
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)	**110,861,669.64**	**99,033,292.27**
Accounts receivable and asset adjustment accounts	**181,376.40**	**735.05**
Financial accounts	**3,667,901.87**	**3,351,111.64**
Sub-total other non-eligible assets II[1]	**3,849,278.27**	**3,351,846.69**
Total assets I + II	**114,710,947.91**	**102,385,138.96**

([1]) “Other assets” are assets other than the eligible assets defined in the Fund’s articles of association or regulations, and needed for the Fund to operate.

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

	31/12/2025	31/12/2024
Equity capital:		
Share capital	92,423,581.06	96,189,466.11
Retained earnings from net income	0.00	0.00
Retained earnings from net realised capital gains and losses	0.00	0.00
Net profit for the financial year	22,045,260.89	6,014,159.47
Equity capital I	**114,468,841.95**	**102,203,625.58**
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	**242,105.96**	**181,513.38**
Bank loans	**0.00**	**0.00**
Sub-total other liabilities IV	**242,105.96**	**181,513.38**
Total liabilities: I + III + IV	**114,710,947.91**	**102,385,138.96**

Income statement at 31/12/2025 in EUR

	31/12/2025	31/12/2024
Net financial income		
Income from financial transactions		
Income from equities	5,088,765.83	4,883,854.73
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	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	0.00	1,307.34
Sub-total income from financial transactions	**5,088,765.83**	**4,885,162.07**
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)	**5,088,765.83**	**4,885,162.07**
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	-1,651,622.49	-1,559,152.62
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)	**-1,651,622.49**	**-1,559,152.62**
Sub-total net income prior to the income equalisation account C = A + B	**3,437,143.34**	**3,326,009.45**
Net income equalisation for the financial year (D)	**-162,936.92**	**-802,100.42**
Net income I = C + D	**3,274,206.42**	**2,523,909.03**
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	6,175,944.12	14,866,635.11
External transaction and disposal costs	-116,291.08	-198,860.04
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	**6,059,653.04**	**14,667,775.07**
Income equalisation account for net realised capital gains and losses F	**-322,406.39**	**-2,576,706.17**
Net realised capital gains and losses II = E + F	**5,737,246.65**	**12,091,068.90**
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	13,921,671.71	-9,121,939.93
Exchange rate differences on foreign currency financial accounts	-741.49	1,249.70
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	**13,920,930.22**	**-9,120,690.23**
Income equalisation account for unrealised capital gains and losses H	**-887,122.40**	**519,871.77**
Net unrealised capital gains and losses III = G + H	**13,033,807.82**	**-8,600,818.46**
Interim dividends:		

Income statement at 31/12/2025 in EUR

	31/12/2025	31/12/2024
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	**22,045,260.89**	**6,014,159.47**

* 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: ODDO BHF METROPOLE EURO seeks to outperform the MSCI EMU Value NR EUR, net of fees and with net dividends reinvested, through active management over a five-year period.

ODDO BHF METROPOLE EURO promotes, inter alia, environmental and social characteristics, provided that the companies in which investments are made follow sound governance practices, in line with the UN sustainable development goals and the Paris Agreements.

Notes to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Total net assets	**114,468,841.95**	**102,203,625.58**	**125,986,282.45**	**127,027,558.38**	**144,918,578.44**
CI-EUR units					
Net assets	1,384.01	1,110.68	1,035.89		
Number of units	1.00000	1.00000	1.00000		
Net asset value per unit in the unit currency	1,384.01	1,110.68	1,035.89		
Distribution of net income per unit	0.00	0.00	0.00		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to unitholders	0.00	0.00	0.00		
Accumulation per unit	116.16	168.09	15.98		

CIw-EUR units					
Net assets	21,647,267.88	28,071,319.20	51,543,774.73	61,986,321.68	68,990,358.28
Number of units	51,699.92496	83,443.61104	163,513.65262	235,126.32202	243,486.53363
Net asset value per unit in the unit currency	418.70	336.41	315.22	263.62	283.34
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	35.22	49.46	27.59	-0.55	17.43

Notes to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
CIw-GBP units					
Net assets		1,286.55	1,205.90		
Number of units		5.00000	5.00000		
Net asset value per unit in the unit currency		213.35	209.59		
Distribution of net income per unit		0.00	0.00		
Distribution of net realised capital gains and losses per unit		0.00	0.00		
Tax credit per unit transferred to unitholders (natural persons)		0.00	0.00		
Accumulation per unit		37.73	14.64		
CNw-EUR units					
Net assets	11,405,783.42	6,820,376.29	5,951,987.30	325,363.54	
Number of units	39,055.07701	28,979.67539	26,909.88835	1,753.7527	
Net asset value per unit in the unit currency	292.04	235.35	221.18	185.52	
Distribution of net income per unit	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	
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	
Accumulation per unit	23.25	33.96	18.77	-1.20	
CR-EUR units					
Net assets	490,967.14	76,043.51	103.54		
Number of units	3,566.02440	684.99996	1.00000		
Net asset value per unit in the unit currency	137.67	111.01	103.54		
Distribution of net income per unit	0.00	0.00	0.00		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	10.73	16.96	1.63		

Notes to the annual financial statements

Table of key figures for the past five financial years

Expressed in EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
CRw-EUR units					
Net assets	80,923,439.50	67,233,489.35	68,488,175.09	64,715,873.16	75,928,220.16
Number of units	157,706.16038	162,022.39059	175,018.57418	196,505.36611	213,158.15725
Net asset value per unit in the unit currency	513.12	414.96	391.31	329.33	356.2
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	39.58	58.57	32.03	-2.71	19.85

Notes to the annual financial statements
Accounting rules and policies

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

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules/accounting methods:

Items in the accounts of the investment sub-fund are recognised on the basis of historical cost: entries (purchases or subscriptions) and exits (sales or redemptions) are recognised at their acquisition price, excluding fees. Exits generate a capital gain or loss on sale or redemption and potentially a redemption premium.

The prices used to value the sub-fund are the closing prices.

For securities whose prices have not been quoted on the valuation day, the last known price will be used.

Financial instruments whose prices have not been determined on the date of the net asset value calculation or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. This information is communicated to the statutory auditor at the time of the audit.

Income is recognised using the accrual method.

Futures are valued using the day’s settlement price.

Options are valued using the day’s settlement price.

UCITS securities are valued at the last known net asset value.

Negotiable debt securities maturing in less than three months are valued by straight-line amortisation of the premium/discount recognised at the time of purchase.

Negotiable debt securities maturing in more than three months are valued at their market value adjusted for any issuer risk spread.

Forward exchange contracts are valued at their market value adjusted for any issuer risk spread.

Valuation methods for off-balance sheet commitments:

Off-balance sheet transactions are valued at their market value.
The market value of futures is equal to the price in euro multiplied by the contract’s nominal.
The market value of options is also the equivalent value of the underlying.

Accounting methods:

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

Transaction cost accounting:
Transactions are recorded excluding fees

Distributable income allocation:

Determination and appropriation of income	Accumulation sub-fund

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 shareholders investing for the medium/long term, the Management Company has decided to apply a swing pricing mechanism to the sub-fund above a trigger threshold.

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

MANAGEMENT AND ADMINISTRATION FEES

These fees cover all the costs invoiced directly to the sub-fund, except transaction costs. Transaction costs include intermediary fees that may be charged by the custodian and the management company, in particular. In addition to management and administration fees, the following may also be charged:
- performance fees. These reward the Management Company if the sub-fund exceeds its targets, and reduce the return to investors.
- A portion of the income from temporary purchases or sales of securities.
For more details about the fees actually charged to the sub-fund, please refer to the Key Information Document.

FEES ACTUALLY CHARGED TO THE SUB-FUND

Fees charged to the sub-fund	Financial management fees*	Fees for administration and other services**	Maximum indirect fees (fees and management costs)	Performance fees***
Basis	Net assets, excluding ODDO BHF Group funds	Net assets	Net assets	Net assets
Rate (inclusive of tax) CRw-EUR	1.50% maximum	0.30%	None	None
Rate (inclusive of tax) CNw-EUR	1.15% maximum	0.30%	None	None
Rate (inclusive of tax) Clw-EUR	0.85% maximum	0.30%	None	None
Rate (inclusive of tax) CI-EUR	0.70% maximum	0.30%	None	Up to 20% of the sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset.***
Rate (inclusive of tax) CR-EUR	1.20% maximum	0.30%	None	Up to 20% of the sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five financial years has been offset and provided that the 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 auditor's fees, costs related to the custodian/centralising agent, technical distribution fees, fees relating to the delegation of administrative and accounting management, audit fees, tax fees, fees relating to the registration of the Fund in other Member States, legal fees specific to the Fund, guarantee fees, translation fees specific to the Fund, and licensing costs relating to the benchmark index used by the Fund.

*** The performance fees will be charged in favour of the Management Company as follows:
- The performance fee is based on a comparison between the performance of the sub-fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The sub-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 sub-fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the sub-fund's assets. The difference between the two is the sub-fund's outperformance relative to the benchmark index.
- Whenever the NAV is calculated, provided that the sub-fund's performance exceeds that of the benchmark index, a performance fee provision

is booked. In the event that the sub-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 sub-fund share.

 The benchmark index will be calculated in the share currency, regardless of the currency in which the relevant share is denominated, except in the case of shares hedged against currency risk, for which the benchmark index will be calculated in the sub-fund's reference currency.

 The performance fee is measured over a calculation period that corresponds to the Sub-fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Sub-fund's financial year, and ends on the last business day of the next financial year. For shares 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 the CR-EUR share class: no performance fee is payable if the share'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).

 For the CI-EUR share class: shareholders should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

The benchmark index is the MSCI EMU Value NR EUR.

Notes to the annual financial statements

Changes in equity

	31/12/2025	31/12/2024
Equity at the start of the financial year	**102,203,625.58**	**125,986,282.45**
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	20,994,202.46	41,376,077.91
Redemptions (after deduction of the redemption fees charged by the Fund)	-32,146,712.69	-74,031,854.21
Net income for the financial year prior to the income equalisation accounts	3,437,143.34	3,326,009.45
Net realised capital gains and losses prior to the income equalisation account	6,059,653.04	14,667,775.07
Change in unrealised capital gains and losses prior to the income equalisation account	13,920,930.22	-9,120,690.23
Dividends paid in the previous financial year from net income	0.00	0.00
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Interim dividends paid during the financial year from realised capital gains and losses	0.00	0.00
Other items	0.00	25.14
Equity capital at the end of the financial year (= Net assets)	**114,468,841.95**	**102,203,625.58**

Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
CI-EUR units		
Units subscribed during year	0.00000	0.00
Units redeemed during year	0.00000	0.00
Net balance of subscriptions/redemptions	0.00000	0.00
CIw-EUR units		
Units subscribed during year	899.46909	341,871.10
Units redeemed during year	-32,643.15517	-12,717,350.78
Net balance of subscriptions/redemptions	-31,743.68608	-12,375,479.68
CIw-GBP units		
Units subscribed during year	0.00000	0.00
Units redeemed during year	-5.00000	-1,485.75
Net balance of subscriptions/redemptions	-5.00000	-1,485.75
CNw-EUR units		
Units subscribed during year	21,786.74756	5,876,927.28
Units redeemed during year	-11,711.34594	-3,084,633.38
Net balance of subscriptions/redemptions	10,075.40162	2,792,293.90
CR-EUR units		
Units subscribed during year	2,930.37159	386,704.13
Units redeemed during year	-49.34715	-6,266.23
Net balance of subscriptions/redemptions	2,881.02444	380,437.90
CRw-EUR units		
Units subscribed during year	30,334.44023	14,388,699.95
Units redeemed during year	-34,650.67044	-16,336,976.91
Net balance of subscriptions/redemptions	-4,316.23021	-1,948,276.96

Subscription and/or redemption fees:

	As amount
CI-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CIw-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CIw-GBP units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

Notes to the annual financial statements

Subscription and/or redemption fees:

	As amount
CNw-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
CRw-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
FR001400LRG7	CI-EUR units	Accumulating	EUR	1,384.01	1.00000	1,384.01
FR0013185055	CIw-EUR units	Accumulating	EUR	21,647,267.88	51,699.92496	418.70
FR0014007BE9	CNw-EUR units	Accumulating	EUR	11,405,783.42	39,055.07701	292.04
FR001400LRK9	CR-EUR units	Accumulating	EUR	490,967.14	3,566.02440	137.67
FR0010632364	CRw-EUR units	Accumulating	EUR	80,923,439.50	157,706.16038	513.12

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
		France +/-	Germany +/-	Spain +/-	Netherlands +/-	Austria +/-
Assets						
Equities and similar securities	110,861.67	29,210.58	29,190.78	16,984.97	12,992.25	7,644.68
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	0.00	0.00	0.00	0.00	0.00
Options	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
Other financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Total	**110,861.67**					

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

in euro thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**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	**3,667.90**	0.00	0.00	0.00	3,667.90
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	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00
Other financial instruments	0.00	0.00	0.00	0.00	0.00
Total	**3,667.90**	**0.00**	**0.00**	**0.00**	**3,667.90**

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	3,667.90	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	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	**3,667.90**	**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	GBP +/-	CHF +/-	DKK +/-	NOK +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	0.00	0.00	0.00	0.00
Bonds and similar securities	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
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	17.53	16.66	3.82	3.07	7.73
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	-6.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures, Options, Swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**17.53**	**16.66**	**3.82**	**3.07**	**1.73**

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	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		

Notes to the annual financial statements

Direct and indirect exposure by market

Indirect exposure for multi-management funds

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

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/12/2025
Receivables	
Revocable subscriptions	0.00
Coupons receivable	56,435.55
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	124,940.85
Total receivables	**181,376.40**
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-200,646.18
Guarantee deposits	0.00
Other sundry debtors	-41,459.78
Total payables	**-242,105.96**
Total receivables and payables	**-60,729.56**

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR units	31/12/2025
Fixed fees	11.50
Fixed fees as a % – current	0.91
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CIw-EUR units	31/12/2025
Fixed fees	281,339.30
Fixed fees as a % – current	1.03
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CIw-GBP units	31/12/2025
Fixed fees	10.81
Fixed fees as a % – current	1.02
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CNw-EUR units	31/12/2025
Fixed fees	112,792.28
Fixed fees as a % – current	1.33
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR units	31/12/2025
Fixed fees	2,337.82
Fixed fees as a % – current	1.38
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CRw-EUR units	31/12/2025
Fixed fees	1,255,130.78
Fixed fees as a % – current	1.68
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)	31/12/2025
Guarantees received	0.00
of which financial instruments received as a guarantee and not recorded on the balance sheet:	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

Notes to the annual financial statements

Other information on the balance sheet and income statement

Temporary purchases

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

Notes to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/12/2025
Total			0.00

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

Allocation of distributable sums relating to net income	31/12/2025	31/12/2024
Net income	**3,274,206.42**	**2,523,909.03**
Interim dividends paid from net income for the financial year (*)	0.00	0.00
Income for the financial year for appropriation (**)	**3,274,206.42**	**2,523,909.03**
Retained earnings	0.00	0.00
Amounts distributable from net income	**3,274,206.42**	**2,523,909.03**

CI-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	46.64	37.01
Total	**46.64**	**37.01**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

CIw-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	775,273.73	813,876.64
Total	**775,273.73**	**813,876.64**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

CIw-GBP units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	0.00	36.72
Total	**0.00**	**36.72**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

CNw-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	323,441.78	178,112.34
Total	**323,441.78**	**178,112.34**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

CR-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	12,214.18	2,586.04
Total	**12,214.18**	**2,586.04**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

Notes to the annual financial statements
Determination and breakdown of distributable income
Allocation of distributable sums relating to net income

CRw-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	2,163,230.08	1,529,260.28
Total	**2,163,230.08**	**1,529,260.28**
*** Information on interim dividends paid**		
Amount per unit		
Total tax credits		
Tax credits per unit		
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/12/2025	31/12/2024
Net realised capital gains and losses for the financial year	**5,737,246.65**	**12,091,068.90**
Interim payments from net capital gains or losses for the financial year(*)	0.00	0.00
Net realised capital gains and losses for appropriation	**5,737,246.65**	**12,091,068.90**
Undistributed net realised capital gains and losses from previous periods	0.00	0.00
Amounts distributable from realised capital gains and losses	**5,737,246.65**	**12,091,068.90**

CI-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	69.52	131.08
Total	**69.52**	**131.08**
*** 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		

CIw-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	1,046,407.79	3,313,833.69
Total	**1,046,407.79**	**3,313,833.69**
*** 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

CIw-GBP units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	0.00	151.96
Total	**0.00**	**151.96**
*** 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		

CNw-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	584,789.46	806,305.20
Total	**584,789.46**	**806,305.20**
*** 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	26,075.87	9,033.39
Total	**26,075.87**	**9,033.39**
*** 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

CRw-EUR units		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	4,079,904.02	7,961,613.58
Total	**4,079,904.02**	**7,961,613.58**
*** 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			**110,861,669.64**	**96.85**
Equities and similar securities traded on a regulated or similar market			**110,861,669.64**	**96.85**
Steel			2,272,958.14	1.99
Voestalpine	EUR	60,163	2,272,958.14	1.99
Multi-risk insurance			7,426,710.52	6.49
ASR Nederland NV	EUR	27,271	1,653,168.02	1.44
Allianz SE Reg	EUR	14,785	5,773,542.50	5.05
Life insurance and health insurance			2,461,982.72	2.15
AXA SA	EUR	60,107	2,461,982.72	2.15
Banks			31,856,569.29	27.83
BNP Paribas SA A	EUR	64,056	5,175,084.24	4.52
Banco Bilbao Vizcaya Argent SA Reg	EUR	262,689	5,266,914.45	4.60
Banco Santander Reg SA	EUR	642,402	6,468,988.14	5.66
Erste Group Bank AG	EUR	17,104	1,760,001.60	1.54
ING Groep NV	EUR	216,087	5,188,248.87	4.53
Intesa Sanpaolo SpA	EUR	560,432	3,318,317.87	2.90
Nordea Bank Abp Reg	EUR	120,599	1,939,834.92	1.69
Société Générale SA	EUR	39,860	2,739,179.20	2.39
Brewers			2,715,354.00	2.37
Anheuser-Busch InBev SA	EUR	49,460	2,715,354.00	2.37
Integrated gas and oil companies			3,919,853.91	3.42
ENI SpA	EUR	74,508	1,202,559.12	1.05
Totalenergies SE	EUR	48,881	2,717,294.79	2.37
Electrical components and equipment			3,398,485.71	2.97
Rexel SA	EUR	32,969	1,107,428.71	0.97
Siemens AG Reg	EUR	9,580	2,291,057.00	2.00
Metal & glass containers			1,874,659.60	1.64
Stora Enso Oyj R	EUR	175,120	1,874,659.60	1.64
IT services and consulting			1,907,288.00	1.67
CapGemini SE	EUR	13,408	1,907,288.00	1.67
Advisory, accounting and legal advice			1,074,742.26	0.94
Elis SA	EUR	44,301	1,074,742.26	0.94
Vehicle manufacturers			3,745,311.37	3.27
AUMOVIO SE	EUR	40,432	1,736,150.08	1.52
Mercedes-Benz Group AG Reg	EUR	33,447	2,009,161.29	1.75
Distillers and wine merchants			548,464.16	0.48
Rémy Cointreau SA	EUR	14,969	548,464.16	0.48
Food retailing			2,054,156.83	1.79
Ahold Delhaize NV	EUR	58,909	2,054,156.83	1.79
Electricity			6,801,030.25	5.94
ENEL SpA	EUR	302,396	2,684,369.29	2.35
Iberdrola SA	EUR	222,944	4,116,660.96	3.59
Construction machinery, agricultural machinery and trucks			3,927,868.36	3.43
Daimler Truck Holding AG	EUR	44,458	1,659,172.56	1.45
Jungheinrich AG Pref	EUR	32,902	1,165,388.84	1.02
Metso Outotec Oyj	EUR	73,652	1,103,306.96	0.96
Medical equipment & supplies			3,398,161.20	2.97
Fresenius Medical Care AG	EUR	83,370	3,398,161.20	2.97
Industrial equipment			1,115,793.00	0.97
Andritz AG	EUR	16,716	1,115,793.00	0.97

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Construction materials			3,597,325.06	3.14
HeidelbergMaterials AG Bearer	EUR	4,939	1,101,397.00	0.96
Wienerberger AG	EUR	81,513	2,495,928.06	2.18
Spare parts and automobile equipment			1,171,086.72	1.02
Continental AG	EUR	17,232	1,171,086.72	1.02
Diversified chemical products			2,240,027.31	1.96
BASF SE Reg	EUR	50,417	2,240,027.31	1.96
Specialty chemicals			3,890,857.60	3.40
Evonik Industries AG Reg	EUR	110,803	1,480,328.08	1.29
Henkel AG & Co KGaA Pref	EUR	34,644	2,410,529.52	2.11
Pharmaceutical products			5,077,353.60	4.44
Sanofi SA	EUR	61,380	5,077,353.60	4.44
Construction materials			1,924,598.72	1.68
Cie de Saint-Gobain SA	EUR	22,132	1,924,598.72	1.68
Advertising			1,075,846.80	0.94
Publicis Groupe SA	EUR	12,140	1,075,846.80	0.94
Commercial refining and transport of oil & gas			1,132,410.83	0.99
Repsol SA	EUR	71,109	1,132,410.83	0.99
Restaurants			1,258,691.10	1.10
Sodexo	EUR	28,803	1,258,691.10	1.10
Reinsurance			2,754,780.00	2.41
Muenchener Rueckver AG REG	EUR	4,900	2,754,780.00	2.41
Semi-conductors			2,067,442.08	1.81
STMicroelectronics NV	EUR	92,132	2,067,442.08	1.81
Integrated telecommunication services			3,115,350.50	2.72
KPN NV	EUR	510,371	2,029,235.10	1.77
Orange SA	EUR	76,487	1,086,115.40	0.95
Retail clothing			1,056,510.00	0.92
Kering Reg	EUR	3,510	1,056,510.00	0.92
Total			**110,861,669.64**	**96.85**

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 (*)			
			Currencies receivable (+)		Currencies to be delivered (-)	
	Assets	Liabilities	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 (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.

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

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

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

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.

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	110,861,669.64
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 (+)	3,849,278.27
Other liabilities (-)	-242,105.96
Total = net assets	**114,468,841.95**

5. APPENDICES (PRIIPS KID)

Key Information Document

CRw-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE EURO, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
CRw-EUR shares: FR0010632364
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE EURO is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the MSCI EMU Value NR EUR, net of fees, through active management over a five-year period.
The strategy consists of selecting companies with the best ESG scores, based on ESG ratings provided by the external data provider MSCI ESG Research.
The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio’s average ESG rating.
The portfolio’s ESG score must equal or exceed that of the reference universe after deducting the 20% of securities with the lowest rating.
The Sub-fund will invest at least 65% in stocks having a capitalisation of more than EUR 5 billion.
The Sub-fund may invest up to 35% of its assets in companies with market capitalisations of between EUR 100 million and EUR 5 billion.
10% of the assets may be invested in EU countries outside the Eurozone, as well as in the United Kingdom, Switzerland and Norway. The Sub-fund may also invest in stocks that are not included in the MSCI EMU Value NR EUR, depending on the opportunities that arise. Investment in Euro Zone equities denominated in euro shall be at least 75%, and exposure at least 60%. The Sub-fund may invest up to 10% of its assets in shares within the European Union but outside the Euro Zone, in the United Kingdom, Switzerland and Norway.
When not invested in equities, up to 10% of the Sub-fund’s assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF group, and up to 15% in money market products.
The Sub-fund may use derivatives to expose its assets to, or hedge them against, an index or specific security. Derivatives are used on a discretionary basis to expose the Sub-fund to, or hedge it against, equity market risk. The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.
The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.
The Sub-fund’s maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).
CRw-EUR shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE EURO is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify by investing in a UCITS predominantly exposed to the equity markets of the Euro Zone, United Kingdom, Switzerland and Norway, through companies that meet “socially responsible” criteria. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:
Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:
Derivative risk
Liquidity risk
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€3,310	€2,630
	Average return each year	-66.9%	-23.5%
Unfavourable	What you might get back after costs	€6,970	€7,100
	Average return each year	-30.3%	-6.6%
Medium	What you might get back after costs	€10,190	€11,470
	Average return each year	1.9%	2.8%
Favourable	What you might get back after costs	€15,110	€19,970
	Average return each year	51.1%	14.8%

The unfavourable scenario occurred for an investment between: 10/2015 and 10/2020.
The medium scenario occurred for an investment between: 04/2016 and 04/2021.
The favourable scenario occurred for an investment between: 03/2020 and 03/2025.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€579	€1,510
Annual cost impact*	5.9%	2.8%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 5.5% before costs and 2.8% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.67% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€160
Transaction costs	0.20% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€19
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this product.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: “What are the costs?”

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day’s closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the “Gate provision for capping redemptions” section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.
In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Information on sustainable finance is available on the Management Company’s website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy’s costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company’s insolvency, are presented in the policy’s Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

CIw-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE EURO, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
CIw-EUR shares: R0013185055
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE EURO is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the MSCI EMU Value NR EUR, net of fees, through active management over a five-year period.
The strategy consists of selecting companies with the best ESG scores, based on ESG ratings provided by the external data provider MSCI ESG Research.
The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio’s average ESG rating.
The portfolio’s ESG score must equal or exceed that of the reference universe after deducting the 20% of securities with the lowest rating.
The Sub-fund will invest at least 65% in stocks having a capitalisation of more than EUR 5 billion.
The Sub-fund may invest up to 35% of its assets in companies with market capitalisations of between EUR 100 million and EUR 5 billion.
10% of the assets may be invested in EU countries outside the Eurozone, as well as in the United Kingdom, Switzerland and Norway. The Sub-fund may also invest in stocks that are not included in the MSCI EMU Value NR EUR, depending on the opportunities that arise. Investment in Euro Zone equities denominated in euro shall be at least 75%, and exposure at least 60%. The Sub-fund may invest up to 10% of its assets in shares within the European Union but outside the Euro Zone, in the United Kingdom, Switzerland and Norway.
When not invested in equities, up to 10% of the Sub-fund’s assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF group, and up to 15% in money market products.
The Sub-fund may use derivatives to expose its assets to, or hedge them against, an index or specific security. Derivatives are used on a discretionary basis to expose the Sub-fund to, or hedge it against, equity market risk. The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.
The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.
The Sub-fund’s maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).
CIw-EUR shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE EURO is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify by investing in a UCITS predominantly exposed to the equity markets of the Euro Zone, United Kingdom, Switzerland and Norway, through companies that meet “socially responsible” criteria. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:
Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:
Derivative risk
Liquidity risk
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€3,310	€2,630
	Average return each year	-66.9%	-23.5%
Unfavourable	What you might get back after costs	€7,010	€7,310
	Average return each year	-29.9%	-6.1%
Medium	What you might get back after costs	€10,250	€11,840
	Average return each year	2.5%	3.4%
Favourable	What you might get back after costs	€15,200	€20,610
	Average return each year	52.0%	15.6%

The unfavourable scenario occurred for an investment between: 10/2015 and 10/2020.
The medium scenario occurred for an investment between: 04/2016 and 04/2021.
The favourable scenario occurred for an investment between: 03/2020 and 03/2025.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€516	€1,131
Annual cost impact*	5.2%	2.1%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 5.5% before costs and 3.4% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.01% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€97
Transaction costs	0.20% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€19
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this product.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: “What are the costs?”

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day’s closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the “Gate provision for capping redemptions” section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.
In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Information on sustainable finance is available on the Management Company’s website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy’s costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company’s insolvency, are presented in the policy’s Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

CNw-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE EURO, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
CNw-EUR shares: FR0013185055
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE EURO is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the MSCI EMU Value NR EUR, net of fees, through active management over a five-year period.
The strategy consists of selecting companies with the best ESG scores, based on ESG ratings provided by the external data provider MSCI ESG Research.
The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio’s average ESG rating.
The portfolio’s ESG score must equal or exceed that of the reference universe after deducting the 20% of securities with the lowest rating.
The Sub-fund will invest at least 65% in stocks having a capitalisation of more than EUR 5 billion.
The Sub-fund may invest up to 35% of its assets in companies with market capitalisations of between EUR 100 million and EUR 5 billion.
10% of the assets may be invested in EU countries outside the Eurozone, as well as in the United Kingdom, Switzerland and Norway. The Sub-fund may also invest in stocks that are not included in the MSCI EMU Value NR EUR, depending on the opportunities that arise. Investment in Euro Zone equities denominated in euro shall be at least 75%, and exposure at least 60%. The Sub-fund may invest up to 10% of its assets in shares within the European Union but outside the Euro Zone, in the United Kingdom, Switzerland and Norway.
When not invested in equities, up to 10% of the Sub-fund’s assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF group, and up to 15% in money market products.
The Sub-fund may use derivatives to expose its assets to, or hedge them against, an index or specific security. Derivatives are used on a discretionary basis to expose the Sub-fund to, or hedge it against, equity market risk. The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.
The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.
The Sub-fund’s maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).
CNw-EUR shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE EURO SRI is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify by investing in a UCITS predominantly exposed to the equity markets of the Euro Zone, United Kingdom, Switzerland and Norway, through companies that meet “socially responsible” criteria. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk ← → Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:
Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:
Derivative risk
Liquidity risk
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€3,310	€2,630
	Average return each year	-66.9%	-23.5%
Unfavourable	What you might get back after costs	€6,970	€7,100
	Average return each year	-30.3%	-6.6%
Medium	What you might get back after costs	€10,220	€11,470
	Average return each year	2.2%	2.8%
Favourable	What you might get back after costs	€15,110	€20,190
	Average return each year	51.1%	15.1%

The unfavourable scenario occurred for an investment between: 10/2015 and 10/2020.
The medium scenario occurred for an investment between: 04/2016 and 04/2021.
The favourable scenario occurred for an investment between: 03/2020 and 03/2025.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€545	€1,295
Annual cost impact*	5.5%	2.4%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 5.2% before costs and 2.8% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.32% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€127
Transaction costs	0.20% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€19
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. There is no performance-related fee for this product.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: “What are the costs?”

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day’s closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the “Gate provision for capping redemptions” section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Information on sustainable finance is available on the Management Company’s website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy’s costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company’s insolvency, are presented in the policy’s Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

CR-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE EURO, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
CR-EUR shares: FR001400LRK9
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE EURO is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the MSCI EMU Value NR EUR, net of fees, through active management over a five-year period.
The strategy consists of selecting companies with the best ESG scores, based on ESG ratings provided by the external data provider MSCI ESG Research.
The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio's average ESG rating.
The portfolio's ESG score must equal or exceed that of the reference universe after deducting the 20% of securities with the lowest rating.
The Sub-fund will invest at least 65% in stocks having a capitalisation of more than EUR 5 billion.
The Sub-fund may invest up to 35% of its assets in companies with market capitalisations of between EUR 100 million and EUR 5 billion.
10% of the assets may be invested in EU countries outside the Eurozone, as well as in the United Kingdom, Switzerland and Norway. The Sub-fund may also invest in stocks that are not included in the MSCI EMU Value NR EUR, depending on the opportunities that arise. Investment in Euro Zone equities denominated in euro shall be at least 75%, and exposure at least 60%. The Sub-fund may invest up to 10% of its assets in shares within the European Union but outside the Euro Zone, in the United Kingdom, Switzerland and Norway.
When not invested in equities, up to 10% of the Sub-fund's assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF group, and up to 15% in money market products.
The Sub-fund may use derivatives to expose its assets to, or hedge them against, an index or specific security. Derivatives are used on a discretionary basis to expose the Sub-fund to, or hedge it against, equity market risk. The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.
The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.
The Sub-fund's maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).
CR-EUR shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE EURO SRI is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify by investing in a UCITS predominantly exposed to the equity markets of the Euro Zone, United Kingdom, Switzerland and Norway, through companies that meet "socially responsible" criteria. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:
Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:

Derivative risk
Liquidity risk
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€3,310	€2,630
	Average return each year	-66.9%	-23.5%
Unfavourable	What you might get back after costs	€6,990	€7,190
	Average return each year	-30.1%	-6.4%
Medium	What you might get back after costs	€10,240	€11,620
	Average return each year	2.4%	3.0%
Favourable	What you might get back after costs	€15,150	€20,330
	Average return each year	51.5%	15.2%

The unfavourable scenario occurred for an investment between: 10/2015 and 10/2020.
The medium scenario occurred for an investment between: 04/2016 and 04/2021.
The favourable scenario occurred for an investment between: 03/2020 and 03/2025.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€569	€1,456
Annual cost impact*	5.8%	2.7%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 5.7% before costs and 3.0% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.56% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€150
Transaction costs	0.20% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€19
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. Up to 20% of the Sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.

The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.

The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

CI-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF METROPOLE EURO, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
CI-EUR shares: FR001400LRG7
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF METROPOLE EURO is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013.

OBJECTIVES

The Sub-fund seeks to outperform its benchmark, the MSCI EMU Value NR EUR, net of fees, through active management over a five-year period.
The strategy consists of selecting companies with the best ESG scores, based on ESG ratings provided by the external data provider MSCI ESG Research.
The management team takes into account the weighting of securities held in the portfolio when calculating the portfolio’s average ESG rating.
The portfolio’s ESG score must equal or exceed that of the reference universe after deducting the 20% of securities with the lowest rating.
The Sub-fund will invest at least 65% in stocks having a capitalisation of more than EUR 5 billion.
The Sub-fund may invest up to 35% of its assets in companies with market capitalisations of between EUR 100 million and EUR 5 billion.
10% of the assets may be invested in EU countries outside the Eurozone, as well as in the United Kingdom, Switzerland and Norway. The Sub-fund may also invest in stocks that are not included in the MSCI EMU Value NR EUR, depending on the opportunities that arise. Investment in Euro Zone equities denominated in euro shall be at least 75%, and exposure at least 60%. The Sub-fund may invest up to 10% of its assets in shares within the European Union but outside the Euro Zone, in the United Kingdom, Switzerland and Norway.
When not invested in equities, up to 10% of the Sub-fund’s assets may be invested in units or shares of UCITS, including other UCITS managed by the ODDO BHF group, and up to 15% in money market products.
The Sub-fund may use derivatives to expose its assets to, or hedge them against, an index or specific security. Derivatives are used on a discretionary basis to expose the Sub-fund to, or hedge it against, equity market risk. The derivatives that may be used are restricted to listed options and futures with a maturity of no more than two years.
The sub-fund may invest its assets in securities with embedded derivatives. The use of such instruments will be limited to convertible bonds (standard convertible, index-linked, redeemable for shares), subscription certificates, warrants and contingent value rights. The amount of investment in securities with embedded derivatives may not exceed 10% of the assets.
The Sub-fund’s maximum exposure to the different asset classes (equities, debt securities, funds and derivatives) may not exceed 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).
CI-EUR shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

ODDO BHF METROPOLE EURO is intended for investors who already have a portfolio of equity funds and/or directly held equity securities, and are looking to diversify by investing in a UCITS predominantly exposed to the equity markets of the Euro Zone, United Kingdom, Switzerland and Norway, through companies that meet “socially responsible” criteria. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	2	3	**4**	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 4 out of 7, which is a medium risk class.
This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:
Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:

Derivative risk
Liquidity risk
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€3,310	€2,630
	Average return each year	-66.9%	-23.5%
Unfavourable	What you might get back after costs	€7,030	€7,380
	Average return each year	-29.7%	-5.9%
Medium	What you might get back after costs	€10,290	€11,910
	Average return each year	2.9%	3.6%
Favourable	What you might get back after costs	€15,220	€20,740
	Average return each year	52.2%	15.7%

The unfavourable scenario occurred for an investment between: 10/2015 and 10/2020.
The medium scenario occurred for an investment between: 04/2016 and 04/2021.
The favourable scenario occurred for an investment between: 03/2020 and 03/2025.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€501	€1,042
Annual cost impact*	5.1%	2.0%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 5.5% before costs and 3.6% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	Exit costs are not charged.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.86% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€83
Transaction costs	0.20% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€19
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. Up to 20% of the Sub-fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.
You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"
Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).
The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.
In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.
Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country.
The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund.
The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

6. APPENDICES (SFDR)

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

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.

Product name:
ODDO BHF METROPOLE EURO

Legal entity identifier:
969500QQ9EI5HTH1K817

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

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

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

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

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

☒ It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 78.20% 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.
- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager's policy regarding Article 4 of the SFDR.
- Application of the Fund Manager's approach to the "do no significant harm" principle for investments considered to be sustainable.

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

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

How did the sustainability indicators perform?

	31/12/2025	
	Fund	Coverage
MSCI ESG Rating*	AA-	98.4
ESG Score	8.0	98.4
Average E rating	7.6	98.4
Average S rating	5.5	98.4
Average G rating	6.4	98.4
Weighted carbon intensity (tCO_2e/€m revenue)	127.5	100.0
Sustainable investments (%)	78.2	95.3
Taxonomy-aligned investments (%)	6.6	35.1
Fossil fuel exposure (%)**	14.1	98.4
Carbon solutions exposure, green share (%)***	34.8	100.0

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

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

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

… and compared with previous periods?

	31/12/2024	
	Fund	Coverage
Internal ESG rating*	AA+	100.0
Women on the Board of Directors (%)	39.9	100.0
Independence of the directors (%)	64.5	100.0
Weighted carbon intensity (tCO_2e/€m revenue)	149.5	100.0
Sustainable investments (%)	N/A	N/A
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	9.4	100.0

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

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 78.2% of sustainable investments that are categorised as other environmental investments. In addition, the Fund held 6.6% of its net assets aligned with the EU Taxonomy at the end of the financial year.

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

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

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

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

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

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

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.

The management team applies pre-trade rules to two PAIs:
- exposure to controversial weapons (PAI 14 and zero tolerance);
- serious violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10 and zero tolerance)

MSCI ESG Research's ESG ratings incorporate environmental, social and governance themes. Other PAI data on companies and sovereign states may be collected to support the ESG rating.
For companies, assuming the data is available and the subject is material, the ESG analysis includes total greenhouse gas emissions (PAI 1), carbon footprint (PAI 2), greenhouse gas intensity of investee companies (PAI 3), activities negatively affecting biodiversity-sensitive areas (PAI 7), hazardous waste and radioactive waste ratio (PAI 9), violations of United Nations Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 10), lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (PAI 11), the unadjusted gender pay gap (PAI 12), and board gender diversity (PAI 13).
In particular, for sovereign issuers, it may also include greenhouse gas intensity (PAI 15).

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, 78.2% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 20.0%.
The Fund Manager ensures that the Fund's sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager's exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.
This Fund's consideration of Principal Adverse Impacts is based on negative screening for two PAIs (serious violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

PAI	31/12/2024	Coverage	31/12/25	Coverage
1. Scope 1 GHG emissions (tonnes of CO_2)	13242.7	96.7%	10709.6	95.1%
1. Scope 2 GHG emissions (tonnes of CO_2)	2723.5	96.7%	1432.8	95.1%
1. Scope 3 GHG emissions (tonnes of CO_2)	96298.8	96.7%	71131.6	95.1%
1. Total GHG emissions (tonnes of CO_2)	111600.2	96.7%	83889.8	95.1%
2. Carbon footprint (tonnes of CO_2 / million EUR invested)	1128.1	96.7%	756.0	95.1%
3. GHG intensity of investee companies (tonnes of CO_2 / million EUR revenue)	1110.2	96.7%	885.5	95.1%
4. Share of investments in companies active in the fossil fuel sector (%)	0.1	96.7%	0.1	95.1%
5. Share of non-renewable energy consumption and production (%)	0.7	94.3%	0.6	93.1%
6. Energy consumption intensity per high impact climate sector (GWh / million EUR revenue)	0.0	59.7%	1.9	46.0%
7. Activities negatively affecting biodiversity-sensitive areas (no. companies)	0.0	0.0%	10.3	95.1%
8. Emissions to water (tonnes / million EUR invested)	0.0	10.2%	0.0	11.7%
9. Hazardous waste and radioactive waste ratio (tonnes / million EUR invested)	1.7	96.7%	1.5	95.1%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.0	96.7%	0.0	96.6%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.0	96.7%	0.0	95.1%
12. Unadjusted gender pay gap (%)	0.2	64.1%	0.0	84.6%
13. Board gender diversity (%)	0.4	96.7%	0.4	95.1%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.0	96.7%	0.0	96.6%

WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

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

Largest investments	Sector*	% of assets**	Country
Banco Santander Sa	Finance	5.8%	Spain
Allianz Se-Reg	Finance	5.1%	Germany
Fresenius Medical Care Ag &	Health care	4.8%	Germany
Sanofi	Health care	4.8%	France
Bnp Paribas	Finance	4.7%	France
Ing Groep Nv	Finance	4.0%	Netherlands
Anheuser-Busch Inbev Sa/Nv	Consumer staples	3.7%	Belgium
Totalenergies Se	Energy	2.5%	France
Continental Ag	Consumer discretionary	2.5%	Germany
Axa Sa	Finance	2.4%	France
Compagnie De Saint Gobain	Industrials	2.3%	France
Henkel Ag & Co Kgaa Pref	Consumer staples	2.3%	Germany
Société Générale S.A.	Finance	2.3%	France
Evonik Industries Ag	Materials	2.3%	Germany

* At 31/12/2025, the Fund’s total exposure to fossil fuels was 14.1% with coverage of 98.4%.

**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?

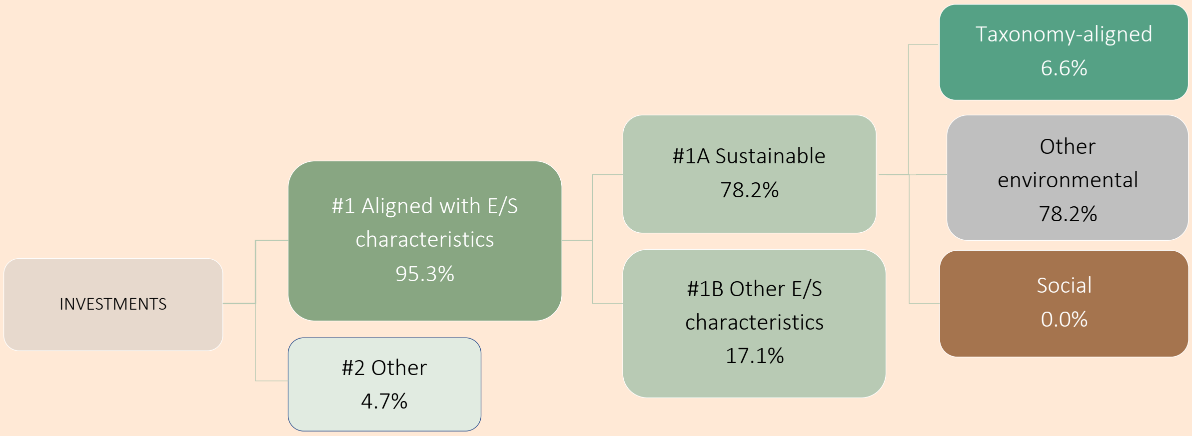
Asset allocation describes the share of investments in specific assets.

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 includes 3.2% cash, 0.0% derivatives and 1.5% 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
#1 Aligned with E/S characteristics	92.9%	94.3%	95.3%
#2 Other	7.1%	5.7%	4.7%
#1A Sustainable	N/A	N/A	78.2%
#1B Other E/S characteristics	92.9%	94.3%	17.1%
Taxonomy-aligned	N/A	N/A	6.6%
Other environmental	N/A	N/A	78.2%
Social	N/A	N/A	N/A

In which economic sectors were the investments made?

Sector*	% of assets at 31/12/2025
Finance	38.9%
Materials	10.0%
Industrials	10.0%
Health care	7.4%
Consumer staples	6.8%
Consumer discretionary	6.3%
Utilities	5.9%
Energy	4.4%
Communication services	3.7%
IT	3.5%
Cash	3.2%

* At 31/12/2025, the Fund's total exposure to fossil fuels was 14.1% with coverage of 98.4%.

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 6.6% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 6.6% if we exclude these securities.

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

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

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

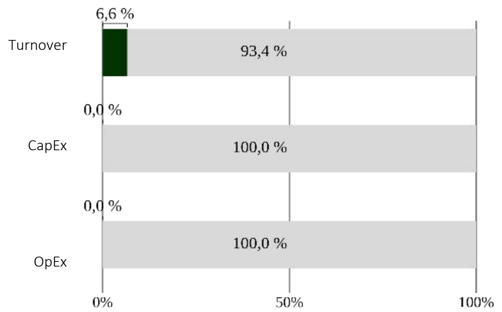
☐ Yes

☐ In fossil gas ☐ In nuclear

☒ No

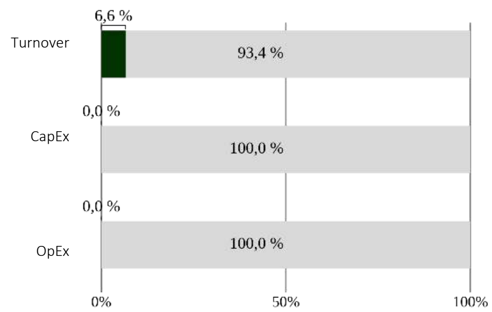
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments
Including sovereign bonds*



- Taxonomy-aligned investment (fossil gas)
- Taxonomy-aligned investment (nuclear)
- Taxonomy-aligned investment
- Other investments

2. Taxonomy-alignment of investments
excluding sovereign bonds*



- Taxonomy-aligned investment (fossil gas)
- Taxonomy-aligned investment (nuclear)
- Taxonomy-aligned investment
- Other investments

This graph represents 100% of all investments.

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

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.

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

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

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

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

The Fund did not have a minimum Taxonomy alignment rate.

Historical comparisons of asset allocation (Article 8)	FY 2023	FY 2024	FY 2025
Taxonomy-aligned	N/A	N/A	6.6%

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: 78.2%.

What was the share of socially sustainable investments?

There were no socially sustainable investments.

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

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

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

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

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

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

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

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

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

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

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

The Fund tracks the following benchmark: Univers ESG Métropole Euro.
The Fund's ESG performance is compared with that of the ESG universe of ODDO BHF Métropole Euro, which includes all Euro Zone companies with a market capitalisation in excess of EUR 100 million and an MSCI ESG rating (i.e. 700 companies as at 31/12/2025.

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?

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

	31/12/2025			
	Fund	Coverage	Index	Coverage
MSCI ESG Rating	AA-	98.4	AA-	98.5
ESG Score	8.0	98.4	7.6	98.5
Average E rating	7.6	98.4	6.6	98.5
Average S rating	5.5	98.4	5.4	98.5
Average G rating	6.4	98.4	6.7	98.5
Weighted carbon intensity (tCO_2e/€m revenue)	127.5	100.0	158.3	100.0
Sustainable investments (%)	78.2	95.3	75.5	98.5
Taxonomy-aligned investments (%)	6.6	35.1	9.3	36.6
Fossil fuel exposure (%)	14.1	98.4	6.8	98.0
Carbon solutions exposure, green share (%)	34.8	100.0	39.6	98.0

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

Not applicable.

03

Sub-fund

ODDO BHF GLOBAL TARGET 2028

1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2025

In 2025, the European high yield market (HEAE index, ICE BofA BB-B Euro Non-Financial High Yield Constrained) posted performance of +5.22%, with spreads narrowing by 75 bps to close at 253 bps.

The market's positive performance was underpinned by the overall stabilisation of the European macroeconomic environment, moderate inflation levels and a more favourable interest rate outlook. The sub-fund generated a positive return in every month of 2025, with the exception of March (-0.5%), when the US tariff policy raised fears of recession. For the same reason, the risk premium on the European high yield market (HEAE) peaked at almost 460 bps in April before contracting over the rest of the year to end 2025 at 253 bps, close to its lowest level in 10 years (238 bps in 2017).

New issues on the European high yield market remained very buoyant in 2025, with gross issuance exceeding EUR 120 billion, even surpassing the previous year's level.

The earnings season was a mixed bag for companies in the European high yield market. While the operating activities of most issuers developed in line with expectations, companies in the chemicals sector in particular showed clear signs of weakness and poor visibility for the future. At the same time, the situation improved slightly for certain issuers in the automotive sector, whose results were admittedly modest, but better than feared.

Sub-fund performance

Share class	Annual performance
ODDO BHF GLOBAL TARGET 2028 CI-EUR	4.5%
ODDO BHF Global Target 2028 CI-CHF [H]	2.3%
ODDO BHF Global Target 2028 CI-USD [H]	6.4%
ODDO BHF Global Target 2028 CIw-EUR(*)	4.4%
ODDO BHF Global Target 2028 CN-CHF [H]	2.2%
ODDO BHF GLOBAL TARGET 2028 CN-EUR	4.4%
ODDO BHF Global Target 2028 CR-CHF [H]	1.7%
ODDO BHF GLOBAL TARGET 2028 CR-EUR	3.9%
ODDO BHF Global Target 2028 CR-USD [H]	5.8%
ODDO BHF GLOBAL TARGET 2028 DI-EUR	4.5%
ODDO BHF Global Target 2028 DIw-EUR	4.4%
ODDO BHF GLOBAL TARGET 2028 DN-EUR	4.4%
ODDO BHF GLOBAL TARGET 2028 DR-EUR	3.9%
ODDO BHF GLOBAL TARGET 2028 DRw-EUR	3.8%

Active risk management and credit selection helped ensure the sub-fund's volatility remained low (2.2%) across the year. The Sharpe ratio was 1.41.

Please note that past performance is not a reliable indicator of future performance.

Portfolio management

For the ODDO BHF Global Target 2028 Fund sub-fund, credit selection based on fundamental analysis is key to generating good returns. Our investments are focused on issuers with a sound economic model, moderate debt ratio and cautious financing policy. In addition, the strained valuations in the European high yield market warranted a cautious approach.

During 2025, the ODDO BHF Global Target 2028 Fund sub-fund continuously invested capital inflows and income from bond redemptions. Cash was mainly invested in high-quality companies with sound creditworthiness and an attractive risk/reward profile, such as Iliad, Teva, Cirsa, Virgin Media and ZF.

The sub-fund participated in attractive new issues.

The sub-fund reduced its exposure to companies with deteriorating credit profiles, such as issuers in the basic materials (Eramet), technology (AMS) and chemicals (Ineos, Ineos Quattro, CABB, Synthomer) sectors.

Overall, the sub-fund was highly invested.

At the end of 2025, the sub-fund was 89.4% exposed to high yield issuers (53.0% BB-rated bonds, 36.4% B-rated bonds), with the remainder invested in investment grade bonds and cash. The sub-fund had an average rating of BB-.

Its yield-to-worst (after hedging) was around 2.7% and its yield-to-maturity (after hedging) around 4.3%. It maintained a low duration-to-worst of approximately 1.1 years and a duration-to-maturity of 2.2 years.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
CIRSA Finance Intl Sàrl 6.5% 24/15.03.29	13,768,128.00	-	EURO
CCO Holdings LLC 5.125% 144A 17/01.05.27	13,343,961.78	-	EURO
Lorca Telecom Bondco SA 5.75% 24/30.04.29	11,690,845.00	-	EURO
Lorca Telecom Bondco SA 4% 20/18.09.27	11,112,035.00	9,000,000.00	EURO
TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	10,103,251.00	-	EURO
CPI PROPERTY GROUP SA 7% EMTN 24/07.05.29	2,455,020.00	9,904,935.00	EURO
Schaeffler AG 8.75% 23/15.05.28	9,650,020.00	-	EURO
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	9,488,960.00	-	EURO
Grifols SA 3.875% 21/15.10.28	9,303,216.00	-	EURO
Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28	8,457,890.77	555,770.90	EURO

Outlook

US foreign and trade policies are likely to remain a lasting source of uncertainty in 2026, holding back investment, consumer spending and world trade. As far as Europe is concerned, many are pinning their hopes on the German and EU recovery plans, although the impact of these will depend on their implementation. If such measures are postponed, are less significant than announced or are overshadowed by structural weaknesses, then disappointment could be considerable. European inflation should continue to fall, encouraging the ECB to provide cautious support for the economy. However, available data will remain decisive in this respect.

Ongoing global geopolitical conflicts, trade and sanctions regimes and political uncertainties are still a major risk in 2026, and could sap confidence in investment and financial markets at any time. Furthermore, any excess investment in AI could prove risky if high expectations for productivity gains and cash flow are not met, or if investment weighs more heavily on balance sheets than expected.

The European high yield market went into 2026 with a demanding valuation (HEAE spread of 253 bps at 31/12/2025), which limits the potential for further rises and increases susceptibility to volatility.

The 12-month default rate expected by Moody's at the end of November (2.4% for Europe, 2.5% globally) nevertheless remains low. The market's average creditworthiness also remains satisfactory overall, as 62% of issues are in the BB zone (HEAE index at 31/12/2025) and the issuer liquidity remains decent. In addition, the European high yield market remains a technical beneficiary of flows into the asset class and of primary market activity. On the corporate front, the results of highly cyclical companies are likely to remain under pressure, especially in the chemicals sector.

Barring any major disruptive factors, we expect the European high yield market to trade sideways, albeit with increasing volatility. Our strategy remains characterised by disciplined credit selection, a focus on fundamentally sound issues in crisis-resistant sectors and the seizure of short-term market opportunities to adjust the portfolio. We also expect volatility, credit and interest rate risks to decrease for this sub-fund as it approaches maturity.

The ODDO BHF Global Target 2028 sub-fund therefore maintains a defensive positioning. The sub-fund's current yield (yield-to-worst of 2.7% at 31/12/2025) should, over the next 12 months, be sufficient to absorb a potential rise in interest rates and risk premiums of up to 494 bps. Beyond that, the one-year yield would, in theory, turn negative.

Significant events after the reporting date

None

Research and development

None

Prevention of technical risks

Not applicable

2. REGULATORY INFORMATION

Efficient portfolio management techniques and derivatives (ESMA) in euro

Forward foreign exchange management strategies and securities financing transactions were set up during the financial year.

Transparency of securities financing transactions and reuse of financial instruments (SFTR) in the fund's accounting currency (EUR)

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount of assets lent	6,429,490.71				
% of assets available for lending	0.87				

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount	6,429,490.71	0	19,775,605.70	0	0
% of total net assets	0.83	0	2.55	0	0

10 main issuers of guarantees received (excluding cash) for each type of financing transaction (volume of guarantees in respect of pending transactions)

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

Top 10 counterparties in absolute value of assets and liabilities without netting

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1 . Name	ODDO ET CIE PARIS		ODDO ET CIE PARIS		
Amount	6,429,490.71		19,775,605.70		
Domicile	FRANCE		FRANCE		
2 . Name					
Amount					
Domicile					
3 . Name					
Amount					
Domicile					
4 . Name					
Amount					
Domicile					
5 . Name					
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Domicile					
9 . Name					
Amount					
Domicile					
10 . Name					
Amount					
Domicile					

Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash	6,638,554.68	0	19,452,253.27	0	0
Debt instruments					
High-quality rating	0	0	0	0	0
Medium-quality rating	0	0	0	0	0
Low-quality rating	0	0	0	0	0
Equities					
High-quality rating	0	0	0	0	0
Medium-quality rating	0	0	0	0	0
Low-quality rating	0	0	0	0	0
Sub-fund units					
High-quality rating	0	0	0	0	0
Medium-quality rating	0	0	0	0	0
Low-quality rating	0	0	0	0	0
Currency of the guarantee					
EUR	6,638,554.68	0	19,452,253.27	0	0
USD	0	0	0	0	0
Issuing country of the guarantee					
France	0	0	0	0	0
United Kingdom	0	0	0	0	0
Germany	0	0	0	0	0
Ireland	0	0	0	0	0
Luxembourg	0	0	0	0	0
Austria	0	0	0	0	0
Netherlands	0	0	0	0	0

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty	0.00	0.00	0.00	0.00	0.00
Bilateral	6,320,119.52	0.00	19,452,253.27	0.00	0.00
Trilateral	0.00	0.00	0.00	0.00	0.00

Maturity of the guarantee

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day to 1 week	0.00	0.00	0.00	0.00	0.00
1 week to 1 month	0.00	0.00	0.00	0.00	0.00
1 to 3 months	0.00	0.00	0.00	0.00	0.00
3 months to 1 year	0.00	0.00	0.00	0.00	0.00
Over 1 year	0.00	0.00	0.00	0.00	0.00
Open-ended	6,638,554.68	0.00	19,452,253.27	0.00	0.00

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day to 1 week	0.00	0.00	0.00	0.00	0.00
1 week to 1 month	630,018.43	0.00	0.00	0.00	0.00
1 to 3 months	0.00	0.00	0.00	0.00	0.00
3 months to 1 year	5,690,101.09	0.00	0.00	19,452,253.27	0.00
over 1 year	0.00	0.00	0.00	0.00	0.00
open-ended	0.00	0.00	0.00	0.00	0.00

Data on the reuse of guarantees

	Cash	Securities
Maximum amount (%)	100.00	0.00
Amount used (%)	100.00	0.00
Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS	557,313.94	0.00

Data on the custody of guarantees received by the Fund

1. Name	ODDO ET CIE PARIS
Amount in custody	26,090,807.95

Data on the custody of guarantees provided by the UCI

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

Breakdown of cost data

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

Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount	(204,082.02)	0.00	(252,869.83)	278.39	0.00
As a % of revenue	100.00	0.00	100.00	100.00	0.00
Manager					
Amount					
As a % of revenue	0.00	0.00	0.00	0.00	0.00
Third parties					
Amount					
As a % of revenue	0.00	0.00	0.00	0.00	0.00

Tax regime

Since 1 July 2014, the sub-fund has been 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 sub-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 sub-fund, any capital gains and income resulting from the holding of units of the sub-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 sub-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 sub-fund.

The sub-fund's units are not eligible for the French equity savings plan (PEA).

Regulatory information

The sub-fund does not hold any financial instruments issued by companies linked to the ODDO BHF group.

UCITS held by the sub-fund and managed by the Management Company at the sub-fund's reporting date: see the annual financial statements.

No threshold breaches have been reported.

Overall risk calculation method for the UCITS

The method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.

Environmental, social and governance criteria

The underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Full information about ESG criteria can be accessed on the ODDO BHF Asset Management SAS website at the following address: www.am.oddo-bhf.com.

Within the framework of its risk management policy, the 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 more information, please refer to the Fund's KIID, especially 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.

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria:

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

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

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

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

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

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 sub-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.

3. FINANCIAL ELEMENTS

Statutory auditor's report and the annual financial statements

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Statement of net assets – portfolio composition

At 31 December 2025, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	0
Bonds and similar securities	673,187,276.67
UCIs	0
Debt securities	63,546,977.97
Forward financial instruments	1,407,220.01
Temporary transactions on securities	26,211,491.43
Receivables	862,250.14
Financial accounts	12,787,705.58
Deposits	26,316,138.76
Total assets held by the sub-fund	**804,319,060.56**
Payables	9,567,337.85
Temporary transactions on financial securities	19,452,253.27
Forward financial instruments	123,898.61
Net asset value*	**775,175,570.83**

SICAV performance – Change in the net asset value

GLOBAL TARGET 2028 CI-CHF shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">1.000</td><td rowspan="2">991.39</td><td rowspan="2">991.390</td><td>(9.13)</td><td>5.9</td></tr>
<tr><td colspan="2">(3.23)</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">96.989</td><td rowspan="2">104,969.28</td><td rowspan="2">1,082.28</td><td>58.38</td><td>29.30</td></tr>
<tr><td colspan="2">87.68</td></tr>
<tr><td>31 December 2024</td><td>166.989</td><td>197,924.78</td><td>1,112.577</td><td colspan="2">52</td></tr>
<tr><td>31 December 2025</td><td>381.989</td><td>467,158.41</td><td>1,137.842</td><td colspan="2">40.84</td></tr>
</table>

GLOBAL TARGET 2028 CI-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">9,500.00</td><td rowspan="2">9,439,607.73</td><td rowspan="2">993.64</td><td>0.88</td><td>5.86</td></tr>
<tr><td colspan="2">6.74</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">59,575.682</td><td rowspan="2">65,824,797.44</td><td rowspan="2">1,104.893</td><td>55.24</td><td>(1.06)</td></tr>
<tr><td colspan="2">54.18</td></tr>
<tr><td>31 December 2024</td><td>139,039.922</td><td>161,741,488.56</td><td>1,163.273</td><td colspan="2">52.42</td></tr>
<tr><td>31 December 2025</td><td>175,853.978</td><td>213,787,598.30</td><td>1,215.710</td><td colspan="2">76.65</td></tr>
</table>

GLOBAL TARGET 2028 CI-USD (H) shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains and losses</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">1.000</td><td rowspan="2">996.769</td><td rowspan="2">996.769</td><td>(28.51)</td><td>5.74</td></tr>
<tr><td colspan="2">(22.77)</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">4,704.562</td><td rowspan="2">5,313,262.74</td><td rowspan="2">1,129.385</td><td>49.00</td><td>(26.43)</td></tr>
<tr><td colspan="2">22.57</td></tr>
<tr><td>31 December 2024</td><td>4,389.694</td><td>5,104,687.10</td><td>1,204.627</td><td colspan="2">99.6</td></tr>
<tr><td>31 December 2025</td><td>6,639.150</td><td>7,249,404.09</td><td>1,282.238</td><td colspan="2">(19.80)</td></tr>
</table>

GLOBAL TARGET 2028 CN-CHF (H) shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">8,326.452</td><td rowspan="2">883,728.3</td><td rowspan="2">106.125</td><td>3.33</td><td>1.84</td></tr>
<tr><td colspan="2">5.17</td></tr>
<tr><td>31 December 2024</td><td>7,350.022</td><td>854,220.16</td><td>109.093</td><td colspan="2">4.60</td></tr>
<tr><td>31 December 2025</td><td>7,339.467</td><td>879,265.63</td><td>111.461</td><td colspan="2">4.12</td></tr>
</table>

GLOBAL TARGET 2028 CN-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">26.000</td><td rowspan="2">2,585.72</td><td rowspan="2">99.450</td><td>0.09</td><td>0.49</td></tr>
<tr><td colspan="2">0.58</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">497,715.163</td><td rowspan="2">54,884,619.74</td><td rowspan="2">110.273</td><td>5.21</td><td>(0.10)</td></tr>
<tr><td colspan="2">5.11</td></tr>
<tr><td>31 December 2024</td><td>877,283.656</td><td>101,745,629.45</td><td>115.978</td><td colspan="2">5.12</td></tr>
<tr><td>31 December 2025</td><td>1,069,084.361</td><td>129,451,748.33</td><td>121.086</td><td colspan="2">7.52</td></tr>
</table>

GLOBAL TARGET 2028 CR-CHF (H) shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">1.000</td><td rowspan="2">99.15</td><td rowspan="2">99.150</td><td>(0.91)</td><td>0.39</td></tr>
<tr><td colspan="2">(0.52)</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">6,071.419</td><td rowspan="2">652,776.61</td><td rowspan="2">107.516</td><td>2.36</td><td>5.03</td></tr>
<tr><td colspan="2">7.39</td></tr>
<tr><td>31 December 2024</td><td>5,327.889</td><td>623,310.97</td><td>109.816</td><td colspan="2">4.46</td></tr>
<tr><td>31 December 2025</td><td>4,316.105</td><td>517,878.08</td><td>111.635</td><td colspan="2">2.89</td></tr>
</table>

GLOBAL TARGET 2028 CR-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">3,933.918</td><td rowspan="2">390,771.37</td><td rowspan="2">99.333</td><td>0.09</td><td>0.47</td></tr>
<tr><td colspan="2">0.56</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">1,089,874.903</td><td rowspan="2">119,563,903.68</td><td rowspan="2">109.704</td><td>4.79</td><td>(0.10)</td></tr>
<tr><td colspan="2">4.69</td></tr>
<tr><td>31 December 2024</td><td>2,312,986.307</td><td>265,514,234.73</td><td>114.792</td><td colspan="2">4.50</td></tr>
<tr><td>31 December 2025</td><td>2,945,340.028</td><td>351,209,420.77</td><td>119.242</td><td colspan="2">6.83</td></tr>
</table>

GLOBAL TARGET 2028 CR-USD (H) shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">1.000</td><td rowspan="2">99.702</td><td rowspan="2">99.702</td><td>(2.84)</td><td>0.39</td></tr>
<tr><td colspan="2">(2.45)</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">953.762</td><td rowspan="2">102,270.9</td><td rowspan="2">112.471</td><td>4.16</td><td>(1.60)</td></tr>
<tr><td colspan="2">2.56</td></tr>
<tr><td>31 December 2024</td><td>5,055.359</td><td>582,089.41</td><td>119.276</td><td colspan="2">9.06</td></tr>
<tr><td>31 December 2025</td><td>5,825.498</td><td>626,242.01</td><td>126.237</td><td colspan="2">(2.85)</td></tr>
</table>

GLOBAL TARGET 2028 CIw-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Dividend per unit</th><th>Capital gains (losses)</th></tr>
<tr><td>31 December 2024</td><td>20,000.000</td><td>20,007,361.74</td><td>1,000.368</td><td colspan="2">1.82</td></tr>
<tr><td>31 December 2025</td><td>20,000.000</td><td>20,890,085.72</td><td>1,044.504</td><td colspan="2">64.96</td></tr>
</table>

GLOBAL TARGET 2028 DI-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Distribution of income (EUR) per unit</th><th>Distribution of capital gains and losses per unit</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">5,250.000</td><td rowspan="2">5,216,625.80</td><td rowspan="2">993.642</td><td>5.86</td><td>0.88</td></tr>
<tr><td colspan="2">0.88</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">15,811.387</td><td rowspan="2">17,360,183.79</td><td rowspan="2">1,097.95</td><td>54.44</td><td>(1.06)</td></tr>
<tr><td colspan="2">(1.06)</td></tr>
<tr><td rowspan="2">31 December 2024</td><td rowspan="2">15,709.378</td><td rowspan="2">17,268,738.63</td><td rowspan="2">1,099.26</td><td>32.98</td><td>0</td></tr>
<tr><td colspan="2">(9.80)</td></tr>
<tr><td rowspan="2">31 December 2025</td><td rowspan="2">16,039.927</td><td rowspan="2">17,879,176.40</td><td rowspan="2">1,114.66</td><td>33.44</td><td>0</td></tr>
<tr><td colspan="2">0</td></tr>
</table>

GLOBAL TARGET 2028 DIw-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Distribution of income (EUR) per unit</th><th>Distribution of capital gains and losses per unit</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">250.000</td><td rowspan="2">248,371.59</td><td rowspan="2">993.486</td><td>5.70</td><td>0.88</td></tr>
<tr><td colspan="2">0.88</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">479.917</td><td rowspan="2">529,773.43</td><td rowspan="2">1,103.88</td><td>60.26</td><td>(1.05)</td></tr>
<tr><td colspan="2">(1.05)</td></tr>
<tr><td rowspan="2">31 December 2024</td><td rowspan="2">2,462.199</td><td rowspan="2">2,706,567.34</td><td rowspan="2">1,099.24</td><td>32.98</td><td>0</td></tr>
<tr><td colspan="2">(9.82)</td></tr>
<tr><td rowspan="2">31 December 2025</td><td rowspan="2">2,622.098</td><td rowspan="2">2,919,867.58</td><td rowspan="2">1,113.56</td><td>33.41</td><td>0</td></tr>
<tr><td colspan="2">0</td></tr>
</table>

GLOBAL TARGET 2028 DN-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Distribution of income (EUR) per unit</th><th>Distribution of capital gains and losses per unit</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">1.000</td><td rowspan="2">99.43</td><td rowspan="2">99.430</td><td>0.47</td><td>0.09</td></tr>
<tr><td colspan="2">0.09</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">9,901.046</td><td rowspan="2">1,092,804.64</td><td rowspan="2">110.37</td><td>5.03</td><td>0.09</td></tr>
<tr><td colspan="2">0.09</td></tr>
<tr><td rowspan="2">31 December 2024</td><td rowspan="2">29,604.816</td><td rowspan="2">3,281,486.40</td><td rowspan="2">110.84</td><td>3.33</td><td>0</td></tr>
<tr><td colspan="2">(0.98)</td></tr>
<tr><td rowspan="2">31 December 2025</td><td rowspan="2">40,919.110</td><td rowspan="2">4,594,011.77</td><td rowspan="2">112.27</td><td>3.37</td><td>0</td></tr>
<tr><td colspan="2">0</td></tr>
</table>

GLOBAL TARGET 2028 DR-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Distribution of income (EUR) per unit</th><th>Distribution of capital gains and losses per unit</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">1.000</td><td rowspan="2">99.41</td><td rowspan="2">99.410</td><td>0.45</td><td>0.09</td></tr>
<tr><td colspan="2">0.09</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">117,305.876</td><td rowspan="2">12,827,304.79</td><td rowspan="2">109.34</td><td>4.54</td><td>(0.11)</td></tr>
<tr><td colspan="2">(0.11)</td></tr>
<tr><td rowspan="2">31 December 2024</td><td rowspan="2">107,413.063</td><td rowspan="2">11,785,043.09</td><td rowspan="2">109.71</td><td>3.29</td><td>0</td></tr>
<tr><td colspan="2">(0.97)</td></tr>
<tr><td rowspan="2">31 December 2025</td><td rowspan="2">203,314.393</td><td rowspan="2">22,481,320.44</td><td rowspan="2">110.57</td><td>3.32</td><td>0</td></tr>
<tr><td colspan="2">0</td></tr>
</table>

GLOBAL TARGET 2028 DRw-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Distribution of income (EUR) per unit</th><th>Distribution of capital gains and losses per unit</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">1.000</td><td rowspan="2">99.27</td><td rowspan="2">99.270</td><td>0.45</td><td>0.09</td></tr>
<tr><td colspan="2">0.09</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">2,241.986</td><td rowspan="2">245,665.99</td><td rowspan="2">109.57</td><td>5.17</td><td>(0.09)</td></tr>
<tr><td colspan="2">0)</td></tr>
<tr><td rowspan="2">31 December 2024</td><td rowspan="2">16,669.894</td><td rowspan="2">1,821,667.85</td><td rowspan="2">109.27</td><td>3.28</td><td>0</td></tr>
<tr><td colspan="2">(0.97)</td></tr>
<tr><td rowspan="2">31 December 2025</td><td rowspan="2">20,197.975</td><td rowspan="2">2,222,393.30</td><td rowspan="2">110.03</td><td>3.30</td><td>0</td></tr>
<tr><td colspan="2">0</td></tr>
</table>

GLOBAL TARGET 2028 DNw-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Distribution of income (EUR) per unit</th><th>Distribution of capital gains and losses per unit</th></tr>
<tr><td rowspan="2">30 December 2022</td><td rowspan="2">1.000</td><td rowspan="2">99.41</td><td rowspan="2">99.410</td><td>0.45</td><td>0.09</td></tr>
<tr><td colspan="2">0.09</td></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">1.982</td><td rowspan="2">220.31</td><td rowspan="2">111.15</td><td>5.68</td><td>(0.10)</td></tr>
<tr><td colspan="2"></td></tr>
<tr><td>31 December 2024</td><td>-</td><td>-</td><td>-</td><td colspan="2">-</td></tr>
<tr><td rowspan="2">31 December 2025</td><td rowspan="2">-</td><td rowspan="2">-</td><td rowspan="2">-</td><td>-</td><td>-</td></tr>
<tr><td colspan="2">-</td></tr>
</table>

However, please note that past performance is not a reliable indicator of future performance.

Ratio breaches

There were no ratio breaches at financial year-end.

Override prices

None

Detailed breakdown of assets

In accordance with Article L. 214-17 of the French Monetary and Financial Code, the asset breakdown included in the appendix has been established on the date of the last net asset value for the financial year and includes the following information:

- a detailed inventory of the portfolio specifying the quantities and values of the financial instruments;
- the net assets;
- the number of units or shares outstanding;
- the net asset value;
- the off-balance sheet commitments.

Economic and financial income:

For the financial year ended 31 December 2025:

- income from financial transactions amounted to EUR 38,994,622.82 (versus EUR 28,749,845.19 for the previous financial year);
- payables on financial transactions amounted to EUR (564,962.60) (versus EUR (598,748.67) for the previous financial year).

Accordingly, income resulting from financial transactions amounted to EUR 38,429,660.22 (versus EUR 28,151,096.52 for the previous financial year).

On this basis and after management fees of EUR (6,710,481.42) and equalisation of net income for the financial year amounting to EUR (4,082,758.63) (versus EUR (5,973,448.79) for the previous year), net income for the financial year was EUR 35,801,937.43.

Total net capital gains and losses for the year amounted to EUR 10,128,016.99.

At 31 December 2025, the balance sheet total of the SICAV's sub-fund amounted to EUR 804,319,060.56 versus EUR 610,373,216.28 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 31 December 2025 that we hereby submit for your approval were drawn up in accordance with the new presentation rules and valuation methods in force.

Allocation of income

We propose the following allocation of income:

Total amount

Allocation of income	
Income for the financial year for allocation	EUR 35,801,937.43
Retained earnings for the previous financial year	EUR 1,077,451.51
Total income for allocation	**EUR 36,879,388.94**
To retained earnings	**EUR 1,909,676.48**
For accumulation	**EUR 33,466,178.49**
For distribution	**EUR 1,503,533.97**

Allocation of net realised capital gains and losses	
2025 net capital gains and losses for allocation	EUR 10,128,016.99
Previous undistributed net capital gains and losses	EUR 0
Net capital gains and losses for allocation	**EUR 10,128,016.99**
To retained earnings	**EUR 724,537.98**
For accumulation	**EUR 9,403,477.57**

Breakdown by share class

GLOBAL TARGET 2028 CI-CHF (H) shares

Allocation of income (EUR)	
Income for allocation	23,321.09
Retained earnings for the previous financial year	0
Total income for allocation	23,321.09
To retained earnings	0
For accumulation	23,321.09
Allocation of net realised capital gains and losses (EUR)	
Income for allocation	(7,718.60)
Retained earnings for the previous financial year	0
Total income for allocation	(7,718.60)
To retained earnings	0
For accumulation	(7,718.60)

GLOBAL TARGET 2028 CI-EUR shares

Allocation of income (EUR)	
Income for allocation	10,510,717.63
Retained earnings for the previous financial year	0
Total income for allocation	10,510,717.63
To retained earnings	0
For accumulation	10,510,717.63
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	2,969,412.22
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	2,969,412.22
To retained earnings	0
For accumulation	2,969,412.22

GLOBAL TARGET 2028 CI-USD (H) shares

Allocation of income (EUR)	
Income for allocation	353,087.84
Retained earnings for the previous financial year	0
Total income for allocation	353,087.84
To retained earnings	0
For accumulation	353,087.84
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	(484,569.11)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(484,569.11)
To retained earnings	0
For accumulation	(484,569.11)

GLOBAL TARGET 2028 CN-CHF (H) shares

Allocation of income (EUR)	
Income for allocation	43,054.23
Retained earnings for the previous financial year	0
Total income for allocation	43,054.23
To retained earnings	0
For accumulation	43,054.23
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	(12,766.52)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(12,766.52)
To retained earnings	0
For accumulation	(12,766.52)

GLOBAL TARGET 2028 CN-EUR shares

Allocation of income (EUR)	
Income for allocation	6,242,895.14
Retained earnings for the previous financial year	0
Total income for allocation	6,242,895.14
To retained earnings	0
For accumulation	6,242,895.14
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	1,799,507.64
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	1,799,507.64
To retained earnings	0
For accumulation	1,799,507.64

GLOBAL TARGET 2028 CR-CHF (H) shares

Allocation of income (EUR)	
Income for allocation	22,877.52
Retained earnings for the previous financial year	0
Total income for allocation	22,877.52
To retained earnings	0
For accumulation	22,877.52
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	(10,389.60)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(10,389.60)
To retained earnings	0
For accumulation	(10,389.60)

GLOBAL TARGET 2028 CR-EUR shares

Allocation of income (EUR)	
Income for allocation	15,234,627.57
Retained earnings for the previous financial year	0
Total income for allocation	15,234,627.57
To retained earnings	0
For accumulation	15,234,627.57
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	4,902,983.28
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	4,902,983.28
To retained earnings	0
For accumulation	4,902,983.28

GLOBAL TARGET 2028 CR-USD (H) shares

Allocation of income (EUR)	
Income for allocation	26,737.05
Retained earnings for the previous financial year	0
Total income for allocation	26,737.05
To retained earnings	0
For accumulation	26,737.05
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	(43,360.29)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(43,360.29)
To retained earnings	0
For accumulation	(43,360.29)

GLOBAL TARGET 2028 CIw-EUR shares

Allocation of income (EUR)	
Income for allocation	1,008,860.42
Retained earnings for the previous financial year	0
Total income for allocation	1,008,860.42
To retained earnings	0
For accumulation	1,008,860.42
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	290,378.55
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	290,378.55
To retained earnings	0
For accumulation	290,378.55

GLOBAL TARGET 2028 DI-EUR shares

Allocation of income (EUR)	
Income for allocation	1,325,917.27
Retained earnings for the previous financial year	0
Total income for allocation	1,325,917.27
To retained earnings	789,542.11
For distribution	536,375.16
Dividend per unit	33.44
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	257,885.18
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	257,885.18
To retained earnings	257,885.18
For accumulation	0

GLOBAL TARGET 2028 DIw-EUR shares

Allocation of income (EUR)	
Income for allocation	213,727.97
Retained earnings for the previous financial year	0
Total income for allocation	213,727.97
To retained earnings	126,123.67
For distribution	87,604.30
Dividend per unit	33.41
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	42,150.13
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	42,150.13
To retained earnings	42,150.13
For accumulation	0

GLOBAL TARGET 2028 DN-EUR shares

Allocation of income (EUR)	
Income for allocation	331,371.52
Retained earnings for the previous financial year	0
Total income for allocation	331,371.52
To retained earnings	193,474.12
For distribution	137,897.40
Dividend per unit	3.37
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	66,326.60
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	66,326.60
To retained earnings	66,326.60
For accumulation	0

GLOBAL TARGET 2028 DR-EUR shares

Allocation of income (EUR)	
Income for allocation	1,405,132.10
Retained earnings for the previous financial year	0
Total income for allocation	1,405,132.10
To retained earnings	730,128.31
For distribution	675,003.79
Dividend per unit	3.32
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	325,931.34
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	325,931.34
To retained earnings	325,931.34
For accumulation	0

GLOBAL TARGET 2028 DRw-EUR shares

Allocation of income (EUR)	
Income for allocation	137,061.59
Retained earnings for the previous financial year	0
Total income for allocation	137,061.59
To retained earnings	70,408.27
For distribution	66,653.32
Dividend per unit	3.30
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	32,244.73
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	32,244.73
To retained earnings	32,244.73
For accumulation	0

Dividends distributed

Please note, that in accordance with the provisions of Article 243(a) of the French General Tax Code, distributions were made for the last three financial years for the following units:

	FY 2024		FY 2023		FY 2022	
Share class	Dividend EUR	Dividend per unit EUR	Dividend EUR	Dividend per unit EUR	Dividend EUR	Dividend per unit EUR
GLOBAL TARGET 2028 DI-EUR shares	518,095.29	32.98	860,771.91	54.44	30,765.00	5.86
GLOBAL TARGET 2028 DIw-EUR shares	81,203.32	32.98	28,919.80	60.26	1,425.00	5.70
GLOBAL TARGET 2028 DN-EUR shares	98,584.04	3.33	49,802.26	5.03	0.47	0.47
GLOBAL TARGET 2028 DNw-EUR shares	-	-	11.27	5.68	0.45	0.45
GLOBAL TARGET 2028 DR-EUR shares	353,388.98	3.29	532,568.68	4.54	0.45	0.45
GLOBAL TARGET 2028 DRw-EUR shares	54,677.25	3.28	11,591.07	5.17	0.45	0.45
TOTAL	1,105,948.88		1,483,664.99	-	32,191.82	-

Luxury items and expenses not deductible for tax purposes

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Audit

Having read the report of the Board of Directors, please find attached the Auditor's Report on the annual financial statements along with its special report on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.

4. ACCOUNTS FOR THE FINANCIAL YEAR

ODDO BHF GLOBAL TARGET 2028

Comptes annuels au 31/12/2025

Bilan actif au 31/12/2025 en EUR

	31/12/2025	31/12/2024
Immobilisations corporelles nettes	**0,00**	**0,00**
Titres financiers		
Actions et valeurs assimilées (A)	**0,00**	**0,00**
Négociées sur un marché réglementé ou assimilé	0,00	0,00
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations convertibles en actions (B)	**0,00**	**0,00**
Négociées sur un marché réglementé ou assimilé	0,00	0,00
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations et valeurs assimilées (C)	**673 187 276,67**	**536 632 019,12**
Négociées sur un marché réglementé ou assimilé	673 187 276,67	536 632 019,12
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances (D)	**63 546 977,97**	**30 048 674,46**
Négociées sur un marché réglementé ou assimilé	63 546 977,97	30 048 674,46
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Parts d'OPC et de fonds d'investissements (E)	**0,00**	**0,00**
OPCVM	0,00	0,00
FIA et équivalents d'autres États membres de l'Union Européenne	0,00	0,00
Autres OPC et fonds d'investissements	0,00	0,00
Dépôts (F)	**26 316 138,76**	**13 049 709,03**
Instruments financiers à terme (G)	**1 407 220,01**	**200 247,16**
Opérations temporaires sur titres (H)	**26 211 491,43**	**12 930 788,43**
Créances représentatives de titres financiers reçus en pension	0,00	0,00
Créances représentatives de titres donnés en garantie	0,00	0,00
Créances représentatives de titres financiers prêtés	6 435 885,73	6 935 049,98
Titres financiers empruntés	0,00	0,00
Titres financiers donnés en pension	19 775 605,70	5 995 738,45
Autres opérations temporaires	0,00	0,00
Prêts (I)	**0,00**	**0,00**
Autres actifs éligibles (J)	**0,00**	**0,00**
Sous-total actifs éligibles I = (A + B + C + D + E + F + G + H + I + J)	**790 669 104,84**	**592 661 190,61**
Créances et comptes d'ajustement actifs	**862 250,14**	**2 530 709,45**
Comptes financiers	**12 787 705,58**	**14 981 068,63**
Sous-total actifs autres que les actifs éligibles II[1]	**13 649 955,72**	**17 511 778,08**
Total Actif I + II	**804 319 060,56**	**610 373 216,28**

([1]) Les autres actifs sont les actifs autres que les actifs éligibles tels que définis par le règlement ou les statuts de l'OPC à capital variable qui sont nécessaires à leur fonctionnement.

Bilan passif au 31/12/2025 en EUR

	31/12/2025	31/12/2024
Capitaux propres :		
Capital	743 870 380,66	566 047 545,69
Report à nouveau sur revenu net	1 077 451,51	579,10
Report à nouveau des plus et moins-values réalisées nettes	0,00	0,00
Résultat net de l'exercice	30 227 738,66	27 186 325,42
Capitaux propres I	**775 175 570,83**	**593 234 450,21**
Passifs éligibles :		
Instruments financiers (A)	**19 452 253,27**	**5 937 072,44**
Opérations de cession sur instruments financiers	0,00	0,00
Opérations temporaires sur titres financiers	19 452 253,27	5 937 072,44
Instruments financiers à terme (B)	**123 898,61**	**1 963 997,81**
Emprunts	**0,00**	**0,00**
Autres passifs éligibles (C)	**0,00**	**0,00**
Sous-total passifs éligibles III = A + B + C	**19 576 151,88**	**7 901 070,25**
Autres passifs :		
Dettes et comptes d'ajustement passifs	**9 567 337,85**	**9 237 695,82**
Concours bancaires	**0,00**	**0,00**
Sous-total autres passifs IV	**9 567 337,85**	**9 237 695,82**
Total Passifs : I + III + IV	**804 319 060,56**	**610 373 216,28**

Compte de résultat au 31/12/2025 en EUR

	31/12/2025	31/12/2024
Revenus financiers nets		
Produits sur opérations financières		
Produits sur actions	0,00	0,00
Produits sur obligations	36 216 041,70	26 435 351,91
Produits sur titres de créance	1 870 700,00	1 370 224,85
Produits sur des parts d'OPC*	0,00	0,00
Produits sur instruments financiers à terme	0,00	0,00
Produits sur opérations temporaires sur titres	90 068,09	24 278,31
Produits sur prêts et créances	0,00	0,00
Produits sur autres actifs et passifs éligibles	557 313,94	643 899,25
Autres produits financiers	260 499,09	276 090,87
Sous-total Produits sur opérations financières	**38 994 622,82**	**28 749 845,19**
Charges sur opérations financières		
Charges sur opérations financières	0,00	0,00
Charges sur instruments financiers à terme	0,00	-35 016,44
Charges sur opérations temporaires sur titres	-316 042,97	-563 732,23
Charges sur emprunts	0,00	0,00
Charges sur autres actifs et passifs éligibles	0,00	0,00
Autres charges financières	-248 919,63	0,00
Sous-total charges sur opérations financières	**-564 962,60**	**-598 748,67**
Total Revenus financiers nets (A)	**38 429 660,22**	**28 151 096,52**
Autres produits :		
Rétrocession des frais de gestion au bénéfice de l'OPC	0,00	0,00
Versements en garantie de capital ou de performance	0,00	0,00
Autres produits	0,00	0,00
Autres charges :		
Frais de gestion de la société de gestion	-6 710 481,42	-4 944 406,38
Frais d'audit, d'études des fonds de capital investissement	0,00	0,00
Impôts et taxes	0,00	0,00
Autres charges	0,00	0,00
Sous-total Autres produits et Autres charges (B)	**-6 710 481,42**	**-4 944 406,38**
Sous total revenus nets avant compte de régularisation C = A + B	**31 719 178,80**	**23 206 690,14**
Régularisation des revenus nets de l'exercice (D)	**4 082 758,63**	**5 973 448,79**
Revenus nets I = C + D	**35 801 937,43**	**29 180 138,93**
Plus ou moins-values réalisées nettes avant compte de régularisations :		
Plus et moins-values réalisées	8 623 893,39	-3 229 054,74
Frais de transactions externes et frais de cession	-500,29	-593,56
Frais de recherche	0,00	0,00
Quote-part des plus-values réalisées restituées aux assureurs	0,00	0,00
Indemnités d'assurance perçues	0,00	0,00
Versements en garantie de capital ou de performance reçus	0,00	0,00
Sous total plus ou moins-values réalisées nettes avant compte de régularisations E	**8 623 393,10**	**-3 229 648,30**
Régularisations des plus ou moins-values réalisées nettes F	**1 504 623,89**	**-1 571 221,22**
Plus ou moins-values réalisées nettes II = E + F	**10 128 016,99**	**-4 800 869,52**
Plus ou moins-values latentes nettes avant compte de régularisations :		
Variation des plus ou moins-values latentes yc les écarts de change sur les actifs éligibles	-13 243 384,44	3 683 618,58
Ecarts de change sur les comptes financiers en devises	2 883,19	1 900,57
Versements en garantie de capital ou de performance à recevoir	0,00	0,00
Quote-part des plus-values latentes à restituer aux assureurs	0,00	0,00
Sous total plus ou moins-values latentes nettes avant compte de régularisation G	**-13 240 501,25**	**3 685 519,15**
Régularisations des plus ou moins-values latentes nettes H	**-2 461 714,51**	**-878 463,14**
Plus ou moins-values latentes nettes III = G + H	**-15 702 215,76**	**2 807 056,01**
Acomptes :		

Compte de résultat au 31/12/2025 en EUR

	31/12/2025	31/12/2024
Acomptes sur revenus nets versés au titre de l'exercice J	0,00	0,00
Acomptes sur plus ou moins-values réalisées nettes versés au titre de l'exercice K	0,00	0,00
Total Acomptes versés au titre de l'exercice IV = J + K	**0,00**	**0,00**
Résultat net = I + II + III - IV	**30 227 738,66**	**27 186 325,42**

* Conformément aux principes de la transparence fiscale, les produits des parts d'OPC ont pu être retraités en fonction des revenus sous-jacents.

Annexes des comptes annuels

Objectif de gestion : Le compartiment cherche à valoriser le portefeuille, à moyen et long terme, à travers la sélection d'obligations spéculatives (dites à « haut rendement ») d'émetteurs privés de notation comprise entre BB+ et CCC (Standard & Poor's ou jugé équivalent par la Société de Gestion ou via une notation interne à la Société de Gestion), moyennant un risque de perte en capital.
L'objectif de gestion diffère selon la catégorie d'actions souscrite :
- pour les actions CR-EUR, CR-CHF [H], CR-USD [H], DR-EUR et DRw-EUR : l'objectif de gestion est d'obtenir une performance nette de frais annualisée supérieure à 3.30% sur un horizon de placement débutant à compter de la date de création du compartiment, soit le 10 novembre 2022, jusqu'au 31 décembre 2028 au maximum ;
- pour les actions CI-EUR, CI-CHF [H], CI-USD [H], DI-EUR, DIw-EUR et CIw-EUR: l'objectif de gestion est d'obtenir une performance nette de frais annualisée supérieure à 4% sur un horizon de placement débutant à compter de la date de création du compartiment, soit le 10 novembre 2022, jusqu'au 31 décembre 2028 au maximum ;
- Pour les actions CN-EUR, CN-CHF [H], DN-EUR : l'objectif de gestion est d'obtenir une performance nette de frais annualisée supérieure à 3.90% sur un horizon de placement débutant à compter de la date de création du compartiment, soit le 10 novembre 2022, jusqu'au 31 décembre 2028 au maximum.

Cet objectif de gestion tient compte de l'estimation du risque de défaut, du coût de la couverture et des frais de gestion.
Cet objectif est fondé sur la réalisation d'hypothèses de marché arrêtées par la Société de Gestion. Il ne constitue en aucun cas une promesse de rendement ou de performance du compartiment.
L'attention de l'investisseur est attirée sur le fait que la performance indiquée dans l'objectif de gestion du compartiment ne comprend pas l'intégralité des cas de défauts et repose sur des estimations au regard des hypothèses de marché arrêtées à un instant donné.

Annexes des comptes annuels

Tableau des éléments caractéristiques au cours des cinq derniers exercices

Exprimé en EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	
Actif net total	**775 175 570,83**	**593 234 450,21**	**279 002 433,57**	**15 300 490,79**	
Part CI-CHF (H)					
Actif net	467 158,41	197 924,78	104 969,28	991,39	
Nombre de parts	381,989	166,989	96,989	1,000	
Valeur liquidative unitaire en devise de la part	1 137,842	1 112,577	1 082,28	991,390	
Distribution unitaire sur revenu net	0,00	0,00	0,00	0,00	
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00	0,00	
Crédit d'impôt unitaire transféré au porteur	0,00	0,00	0,00	0,00	
Capitalisation unitaire	40,84	52,00	87,68	-3,23	
Part CI-EUR					
Actif net	213 787 598,30	161 741 488,56	65 824 797,44	9 439 607,73	
Nombre de parts	175 853,978	139 039,922	59 575,682	9 500,000	
Valeur liquidative unitaire en devise de la part	1 215,710	1 163,273	1 104,890	993,640	
Distribution unitaire sur revenu net	0,00	0,00	0,00	0,00	
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00	0,00	
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00	0,00	
Capitalisation unitaire	76,65	52,42	54,18	6,74	

Annexes des comptes annuels

Tableau des éléments caractéristiques au cours des cinq derniers exercices

Exprimé en EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	
Part CI-USD (H)					
Actif net	7 249 404,09	5 104 687,10	5 313 262,74	996,769	
Nombre de parts	6 639,150	4 389,694	4 704,562	1,000	
Valeur liquidative unitaire en devise de la part	1 282,238	1 204,627	1 129,385	996,769	
Distribution unitaire sur revenu net	0,00	0,00	0,00	0,00	
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00	0,00	
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00	0,00	
Capitalisation unitaire	-19,80	99,60	22,57	-22,77	
Part CN-CHF (H)					
Actif net	879 265,63	854 220,16	883 728,30		
Nombre de parts	7 339,467	7 350,022	8 326,452		
Valeur liquidative unitaire en devise de la part	111,461	109,093	106,125		
Distribution unitaire sur revenu net	0,00	0,00	0,00		
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00		
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00		
Capitalisation unitaire	4,12	4,60	5,17		
Part CN-EUR					
Actif net	129 451 748,33	101 745 629,45	54 884 619,74	2 585,72	
Nombre de parts	1 069 084,361	877 283,656	497 715,163	26,000	
Valeur liquidative unitaire en devise de la part	121,086	115,978	110,270	99,450	
Distribution unitaire sur revenu net	0,00	0,00	0,00	0,00	
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00	0,00	
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00	0,00	
Capitalisation unitaire	7,52	5,12	5,11	0,58	

Annexes des comptes annuels

Tableau des éléments caractéristiques au cours des cinq derniers exercices

Exprimé en EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	
Part CR-CHF (H)					
Actif net	517 878,08	623 310,97	652 776,61	99,15	
Nombre de parts	4 316,105	5 327,889	6 071,419	1,000	
Valeur liquidative unitaire en devise de la part	111,635	109,816	107,516	99,150	
Distribution unitaire sur revenu net	0,00	0,00	0,00	0,00	
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00	0,00	
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00	0,00	
Capitalisation unitaire	2,89	4,46	7,39	-0,52	

Part CR-EUR					
Actif net	351 209 420,77	265 514 234,73	119 563 903,68	390 771,37	
Nombre de parts	2 945 340,028	2 312 986,307	1 089 874,903	3 933,918	
Valeur liquidative unitaire en devise de la part	119,242	114,792	109,700	99,330	
Distribution unitaire sur revenu net	0,00	0,00	0,00	0,00	
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00	0,00	
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00	0,00	
Capitalisation unitaire	6,83	4,50	4,69	0,56	

Part CR-USD (H)					
Actif net	626 242,01	582 089,41	107 270,90	99,702	
Nombre de parts	5 825,498	5 055,359	953,762	1,000	
Valeur liquidative unitaire en devise de la part	126,237	119,276	112,471	99,702	
Distribution unitaire sur revenu net	0,00	0,00	0,00	0,00	
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00	0,00	
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00	0,00	
Capitalisation unitaire	-2,85	9,06	2,56	-2,45	

Annexes des comptes annuels

Tableau des éléments caractéristiques au cours des cinq derniers exercices

Exprimé en EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	
Part CIw-EUR					
Actif net	20 890 085,72	20 007 361,74			
Nombre de parts	20 000,000	20 000,000			
Valeur liquidative unitaire en devise de la part	1 044,504	1 000,368			
Distribution unitaire sur revenu net	0,00	0,00			
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00			
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00			
Capitalisation unitaire	64,96	1,82			
Part DI-EUR					
Actif net	17 879 176,40	17 268 738,63	17 360 183,79	5 216 625,08	
Nombre de parts	16 039,927	15 709,378	15 811,387	5 250,000	
Valeur liquidative unitaire en devise de la part	1 114,66	1 099,26	1 097,95	993,64	
Distribution unitaire sur revenu net	33,44	32,98	54,44	5,86	
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00	0,00	
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00	0,00	
Capitalisation unitaire	0,00	-9,80	-1,06	0,88	
Part DIw-EUR					
Actif net	2 919 867,58	2 706 567,34	529 773,43	248 371,59	
Nombre de parts	2 622,098	2 462,199	479,917	250,000	
Valeur liquidative unitaire en devise de la part	1 113,56	1 099,24	1 103,88	993,48	
Distribution unitaire sur revenu net	33,41	32,98	60,26	5,70	
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00	0,00	
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00	0,00	
Capitalisation unitaire	0,00	-9,82	-1,05	0,88	

Annexes des comptes annuels

Tableau des éléments caractéristiques au cours des cinq derniers exercices

Exprimé en EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	
Part DN-EUR					
Actif net	4 594 011,77	3 281 486,40	1 092 804,64	99,43	
Nombre de parts	40 919,110	29 604,816	9 901,046	1,000	
Valeur liquidative unitaire en devise de la part	112,27	110,84	110,37	99,43	
Distribution unitaire sur revenu net	3,37	3,33	5,03	0,47	
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00	0,00	
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00	0,00	
Capitalisation unitaire	0,00	-0,98	0,09	0,09	
Part DR-EUR					
Actif net	22 481 320,44	11 785 043,09	12 827 304,79	99,41	
Nombre de parts	203 314,393	107 413,063	117 305,876	1,000	
Valeur liquidative unitaire en devise de la part	110,57	109,71	109,34	99,41	
Distribution unitaire sur revenu net	3,32	3,29	4,54	0,45	
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00	0,00	
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00	0,00	
Capitalisation unitaire	0,00	-0,97	-0,11	0,09	

Annexes des comptes annuels

Tableau des éléments caractéristiques au cours des cinq derniers exercices

Exprimé en EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	
Part DRw-EUR					
Actif net	2 222 393,30	1 821 667,85	245 665,99	99,27	
Nombre de parts	20 197,975	16 669,894	2 241,986	1,000	
Valeur liquidative unitaire en devise de la part	110,03	109,27	109,57	99,27	
Distribution unitaire sur revenu net	3,30	3,28	5,17	0,45	
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00	0,00	
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00	0,00	
Capitalisation unitaire	0,00	-0,97	0,00	0,09	

Exprimé en EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	
Part DNw-EUR					
Actif net			220,31	99,41	
Nombre de parts			1,982	1,000	
Valeur liquidative unitaire			111,15	99,41	
Distribution unitaire sur revenu net			5,68	0,45	
Distribution unitaire sur plus et moins-values réalisées nettes			0,00	0,00	
Crédit d’impôt unitaire transféré au porteur (personnes physiques)			0,00	0,00	
Capitalisation unitaire			-0,10	0,09	

Annexes des comptes annuels
Règles et méthodes comptables

Le fonds s'est conformé aux règles comptables prescrites par la réglementation en vigueur, et notamment au plan comptable des OPCVM.

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

La devise de la comptabilité est l'euro.

REGLES D'EVALUATION ET DE COMPTABILISATION DES ACTIFS

Règles d'évaluation des actifs :

Les instruments financiers sont enregistrés en comptabilité selon la méthode des coûts historiques et inscrits au bilan à leur valeur actuelle qui est déterminée par la dernière valeur de marché connue ou à défaut d'existence de marché par tous moyens externes ou par recours à des modèles financiers.
Les différences entre les valeurs actuelles utilisées lors du calcul de la valeur liquidative et les coûts historiques des valeurs mobilières à leur entrée en portefeuille sont enregistrées dans des comptes « différences d'estimation ».
Les valeurs qui ne sont pas dans la devise du portefeuille sont évaluées conformément au principe énoncé cidessous, puis converties dans la devise du portefeuille suivant le cours des devises au jour de l'évaluation.

Dépôts :
Les dépôts d'une durée de vie résiduelle inférieure ou égale à 3 mois sont valorisés selon la méthode linéaire.

Actions, obligations et autres valeurs négociées sur un marché réglementé ou assimilé :
Pour le calcul de la valeur liquidative, les actions et autres valeurs négociées sur un marché réglementé ou assimilé sont évaluées sur la base du dernier cours de bourse du jour.
Les obligations et valeurs assimilées sont évaluées au cours de clôture communiqués par différents prestataires de services financiers. Les intérêts courus des obligations et valeurs assimilées sont calculés jusqu'à la date de la valeur liquidative.

Actions, obligations et autres valeurs non négociées sur un marché réglementé ou assimilé :
Les valeurs non négociées sur un marché réglementé sont évaluées sous la responsabilité du Conseil d'Administration en utilisant des méthodes fondées sur la valeur patrimoniale et le rendement, en prenant en considération les prix retenus lors de transactions significatives récentes.

Titres de créances négociables :
Les Titres de Créances Négociables et assimilés qui ne font pas l'objet de transactions significatives sont évalués de façon actuarielle sur la base d'un taux de référence défini ci-dessous, majoré le cas échéant d'un écart représentatif des caractéristiques intrinsèques de l'émetteur :
- TCN dont l'échéance est inférieure ou égale à 1 an : Taux interbancaire offert en euros (Euribor) ;
- TCN dont l'échéance est supérieure à 1 an : Taux des Bons du Trésor à intérêts Annuels Normalisés (BTAN) ou taux de l'OAT (Obligations Assimilables du Trésor) de maturité proche pour les durées les plus longues.

Les Titres de Créances Négociables d'une durée de vie résiduelle inférieure ou égale à 3 mois pourront être évalués selon la méthode linéaire.
Les Bons du Trésor sont valorisés au taux du marché communiqué quotidiennement par la Banque de France ou les spécialistes des bons du Trésor.

OPC détenus :
Les parts ou actions d'OPC seront valorisées à la dernière valeur liquidative connue.

Opérations temporaires sur titres :
Les titres reçus en pension sont inscrits à l'actif dans la rubrique « créances représentatives des titres reçus en pension » pour le montant prévu dans le contrat, majoré des intérêts courus à recevoir.
Les titres donnés en pension sont inscrits en portefeuille acheteur pour leur valeur actuelle. La dette représentative des titres donnés en pension est inscrite en portefeuille vendeur à la valeur fixée au contrat majorée des intérêts courus à payer.
Les titres prêtés sont valorisés à leur valeur actuelle et sont inscrits à l'actif dans la rubrique « créances représentatives de titres prêtés » à la valeur actuelle majorée des intérêts courus à recevoir.
Les titres empruntés sont inscrits à l'actif dans la rubrique « titres empruntés » pour le montant prévu dans le contrat, et au passif dans la rubrique « dettes représentatives de titres empruntés » pour le montant prévu dans le contrat majoré des intérêts courus à payer.

Instruments financiers à terme :

Instruments financiers à terme négociés sur un marché réglementé ou assimilé :
Les instruments financiers à terme négociés sur les marchés réglementés sont valorisés au cours de compensation du jour.

Instruments financiers à terme non négociés sur un marché réglementé ou assimilé :

Les Swaps :
Les contrats d'échange de taux d'intérêt et/ou de devises sont valorisés à leur valeur de marché en fonction du prix calculé par actualisation des flux d'intérêts futurs aux taux d'intérêts et/ou de devises de marché. Ce prix est corrigé du risque de signature.
Les swaps d'indice sont évalués de façon actuarielle sur la base d'un taux de référence fourni par la contrepartie.
Les autres swaps sont évalués à leur valeur de marché ou à une valeur estimée selon les modalités arrêtées par le Conseil d'Administration.

Engagements Hors Bilan :
Les contrats à terme ferme sont portés pour leur valeur de marché en engagements hors bilan au cours utilisé dans le portefeuille.
Les opérations à terme conditionnelles sont traduites en équivalent sous-jacent.
Les engagements sur contrats d'échange sont présentés à leur valeur nominale, ou en l'absence de valeur nominale pour un montant équivalent.

METHODE D'EVALUATION DES ENGAGEMENTS HORS-BILAN

Les opérations de hors-bilan sont évaluées à la valeur de marché.
La valeur de marché pour les contrats à terme ferme est égale au cours en euro multiplié par le nominal du contrat.
La valeur de marché pour les opérations conditionnelles est égale à la traduction en équivalent sous-jacent.

Méthodes de comptabilisation :

Comptabilisation des revenus :
Les intérêts sur obligations et titres de créance sont calculés selon la méthode des intérêts courus.

Comptabilisation des frais de transaction :
Les opérations sont comptabilisées selon la méthode des frais exclus.

Frais de gestion

Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions. Les frais de transactions incluent les frais d'intermédiation et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion. Aux frais de fonctionnement et de gestion peuvent s'ajouter :

- Des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès que le compartiment a dépassé ses objectifs et viennent diminuer le rendement pour l'investisseur.

- Une part du revenu des opérations d'acquisition et de cession temporaire de titres.

Pour plus de précision sur les frais effectivement facturés au compartiment, se reporter au document d'information clé pour l'investisseur.

En cas de majoration des frais de fonctionnement et autres services égale ou inférieure à 0.10% TTC par an, l'information des actionnaires du compartiment pourra être réalisée par tout moyen.

Dans ce cas, la Société de Gestion ne sera pas tenue de réaliser une information des actionnaires de manière particulière, ni d'offrir la possibilité de racheter leurs actions sans frais.:

Frais facturés au compartiment	Frais de gestion financière *	Frais de fonctionnement et autres services **	Frais indirects maximum (commissions et frais de gestion)	Commission de surperformance***
Assiette	Actif net hors OPCVM du Groupe ODDO BHF	Actif net	Actif net	Actif net

<table>
<tr><td>Taux, barème (TTC) CI-EUR</td><td>0.50% maximum</td><td>0.30%</td><td>Néant</td><td rowspan="12">10 % TTC de la surperformance nette annualisée du compartiment au-delà du seuil de déclenchement suivant :
• 3.30% s'agissant des actions CR-EUR, CR-CHF [H], CR-USD [H] et DR-EUR , une fois les sous-performances passées, sur les cinq derniers exercices, toutes compensées ;
• 4 % s'agissant des actions CI-EUR, CI-CHF [H], CI-USD [H] et DI-EUR , une fois les sous-performances passées sur les cinq derniers exercices toutes compensées ;
• 3.90 % s'agissant des actions CN-EUR, CN-CHF [H] et DN-EUR, une fois les sous-performances passées, sur les cinq derniers exercices, toutes compensées.</td></tr>
<tr><td>Taux, barème (TTC) CN-EUR</td><td>0.60% maximum</td><td>0.30%</td><td>Néant</td></tr>
<tr><td>Taux, barème (TTC) CR-EUR</td><td>1.10% maximum</td><td>0.30%</td><td>Néant</td></tr>
<tr><td>Taux, barème (TTC) DI-EUR</td><td>0.50% maximum</td><td>0.30%</td><td>Néant</td></tr>
<tr><td>Taux, barème (TTC) DR-EUR</td><td>1.10% maximum</td><td>0.30%</td><td>Néant</td></tr>
<tr><td>Taux, barème (TTC) DN-EUR</td><td>0.60% maximum</td><td>0.30%</td><td>Néant</td></tr>
<tr><td>Taux, barème (TTC) CI-CHF [H]</td><td>0.50% maximum</td><td>0.30%</td><td>Néant</td></tr>
<tr><td>Taux, barème (TTC) CR-CHF [H]</td><td>1.10% maximum</td><td>0.30%</td><td>Néant</td></tr>
<tr><td>Taux, barème (TTC) CN-CHF [H]</td><td>0.60% maxiimum</td><td>0.30%</td><td>Néant</td></tr>
<tr><td>Taux, barème (TTC) CI-USD [H]</td><td>0.50% maximum</td><td>0.30%</td><td>Néant</td></tr>
<tr><td>Taux, barème (TTC) CR-USD [H]</td><td>1.10% maximum</td><td>0.30%</td><td>Néant</td></tr>
<tr><td>Taux, barème (TTC) DIw-EUR</td><td>0.65% maximum</td><td>0.30%</td><td>Néant</td><td rowspan="2">Néant</td></tr>
<tr><td>Taux, barème (TTC) DRw-EUR</td><td>1.25% maximum</td><td>0.30%</td><td>Néant</td></tr>
<tr><td>Taux, barème (TTC) CIw-EUR</td><td>0,65%</td><td>0.30%</td><td>Néant</td><td>Néant</td></tr>
</table>

* Les frais de gestion financière comprennent les frais de distribution incluant les éventuelles rétrocessions versées à des sociétés externes ou entités du groupe d'appartenance. Ces rétrocessions sont généralement calculées comme un pourcentage des frais de gestion financière, de fonctionnement et autres services. La société de gestion a mis en place un dispositif afin de s'assurer du respect du principe de traitement équitable des porteurs. Il est rappelé que les rétrocessions versées à des intermédiaires pour la commercialisation du fond ne sont pas considérées comme des traitements préférentiels.

** Conformément à la position AMF 2011-05, les frais de fonctionnement et autres services peuvent recouvrir les frais de commissaire aux comptes, frais liés au dépositaire / centralisateur, frais techniques de distribution, frais liés à la délégation de gestion administrative et comptable, frais d'audit, frais fiscaux, frais liés à l'enregistrement du Fonds dans d'autres Etats membres, frais juridiques propres au Fonds, frais de garantie, frais de traduction spécifiques au Fonds, et coûts de licence de l'indice de référence utilisé par le Fonds.

*** Les commissions de surperformance seront prélevées au profit de la Société de Gestion selon les modalités suivantes :

•La commission de surperformance est basée sur la comparaison entre la performance du compartiment et celle de l'indicateur de référence et intègre un mécanisme de rattrapage des sous-performances passées.

•La performance du compartiment est déterminée par rapport à son actif comptable après prise en compte des frais de gestion fixes et avant prise en compte de la commission de surperformance.

•Le calcul de la surperformance s'appuie sur la méthode de « l'actif indicé » qui permet de simuler un actif fictif subissant les mêmes conditions de souscriptions et rachats que le compartiment tout en bénéficiant de la performance de l'indicateur de référence. Cet actif indicé est ensuite comparé à l'actif du compartiment. La différence entre ces deux actifs donne donc la surperformance du compartiment par rapport à son indicateur de référence.

•A chaque calcul de valeur liquidative, dès lors que la performance du compartiment dépasse la performance de l'indicateur de référence, une provision pour commission de surperformance est constituée. Dans le cas d'une sous-performance du compartiment par rapport à son indicateur de référence, entre deux valeurs liquidatives, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures. La commission de surperformance est calculée et provisionnée séparément pour chaque part du compartiment.

•L'indicateur de référence sera calculé dans la devise de l'action, quelle que soit la devise dans laquelle l'action concernée est libellée, à l'exception des actions couvertes contre le risque de change pour lesquelles l'indicateur de référence sera calculé dans la devise de référence du compartiment.

•La commission de surperformance est mesurée sur une période de calcul qui correspond à l'exercice comptable du compartiment (la " Période de Calcul "). Chaque Période de Calcul commence le dernier jour ouvrable de l'exercice comptable du compartiment et se termine le dernier jour ouvrable de l'exercice comptable suivant. Pour les actions lancées au cours d'une Période de Calcul, la première Période de Calcul durera au moins 12 mois et se terminera le dernier jour ouvrable de l'exercice comptable suivant. La commission de surperformance accumulée est payable annuellement à la Société de Gestion après la fin de la Période de Calcul.

•En cas de rachats, s'il y a une provision pour commission de surperformance, la quote-part de provision proportionnelle aux rachats est cristallisée et définitivement acquise à la Société de Gestion.

• L'horizon de temps sur lequel la performance est mesurée est une période glissante d'une durée maximale de 5 ans (« Période de Référence de la Performance »). A l'issue de cette période, le mécanisme de compensation des sous-performances passées peut être partiellement réinitialisé. Ainsi, à l'issue de cinq années de sous-performance cumulée sur la Période de Référence de la Performance, les sous-performances peuvent être partiellement réinitialisées sur une base annuelle glissante, en effaçant la première année de sous-performance de la Période de Référence de la Performance concernée. Dans le cadre de la Période de Référence de la Performance concernée, les sous-performances de la première année peuvent être compensées par les surperformances réalisés au cours des années suivantes de la Période de Référence de la Performance.

•Sur une Période de Référence de la Performance donnée, toute sous-performance passée doit être rattrapée avant que des commissions de surperformance ne puissent être à nouveau exigibles.

•Lorsqu'une commission de surperformance est cristallisée à la fin d'une Période de Calcul (hors cristallisation due aux rachats), une nouvelle Période de Référence de la Performance commence.

Mécanisme de Swing Pricing :

Les souscriptions et les rachats significatifs peuvent avoir un impact sur la valeur liquidative en raison du coût de réaménagement du portefeuille lié aux transactions d'investissement et de désinvestissement. Ce coût peut provenir de l'écart entre le prix de transaction et le prix de valorisation, de taxes ou de frais de courtage.

Aux fins de préserver l'intérêt des actionnaires qui investissent à moyen/long terme, la Société de Gestion a décidé d'appliquer un mécanisme de Swing Pricing au compartiment avec seuil de déclenchement.

Ainsi, dès lors que le solde quotidien de souscriptions-rachats est supérieur en valeur absolue au seuil préétabli, il sera procédé à un ajustement de la valeur liquidative. Par conséquent, la valeur liquidative sera ajustée à la hausse (et respectivement à la baisse) si le solde (en valeur absolue) des souscriptions-rachats est supérieur au seuil. Ce mécanisme d'ajustement de prix a pour seul objectif de protéger les actionnaires présents dans le compartiment en limitant l'impact de ces souscriptions-rachats sur la valeur liquidative. Ce mécanisme ne génère pas de coûts supplémentaires pour les actionnaires mais répartit les coûts de telle manière que les actionnaires présents dans le compartiment n'assument pas les coûts liés aux transactions en raison des souscriptions/rachats effectués par les actionnaires entrants ou sortants.

Ce seuil de déclenchement est exprimé en pourcentage de l'actif total du compartiment. Le niveau du seuil de déclenchement ainsi que le facteur d'ajustement de la valeur liquidative (correspondant aux coûts de réaménagement du portefeuille) sont déterminés par la Société de Gestion. Le facteur d'ajustement est revu de manière mensuelle.

Les indicateurs de performance et de risque sont calculés sur la base d'une valeur liquidative potentiellement ajustée. Ainsi, l'application du mécanisme de Swing Pricing pourra avoir un effet sur le niveau de volatilité du compartiment et, ponctuellement, sur sa performance.

Conformément à la réglementation, seules les personnes en charge de sa mise en oeuvre connaissent le détail de ce mécanisme, et notamment le pourcentage du seuil de déclenchement qui ne peut en aucun cas être rendu public.

de Gestion a décidé d'appliquer un mécanisme de Swing Pricing au compartiment avec seuil de déclenchement.

Ainsi, dès lors que le solde quotidien de souscriptions-rachats est supérieur en valeur absolue au seuil préétabli, il sera procédé à un ajustement de la valeur liquidative. Par conséquent, la valeur liquidative sera ajustée à la hausse (et respectivement à la baisse) si le solde (en valeur absolue) des souscriptions-rachatsest supérieur au seuil. Ce mécanisme d'ajustement de prix a pour seul objectif de protéger les actionnaires présents dans le compartiment en limitant l'impact de ces souscriptions-rachats sur la valeur liquidative. Ce mécanisme ne génère pas de coûts supplémentaires pour les actionnaires mais répartit les coûts de telle manière que les actionnaires présents dans le compartiment n'assument pas les coûts liés aux transactions en raison des souscriptions/rachats effectués par les actionnaires entrants ou sortants.

Modalités d'affectation des sommes distribuables :

Capitalisation pour les actions CR-EUR, CI-EUR, CI-CHF [H], CR-CHF [H], CI-USD [H], CR-USD [H], CN-EUR, CIw-EUR et CN-CHF [H].

Distribution totale ou partielle ou report d'une partie sur décision du conseil d'administration pour les actions DR-EUR, DRw-EUR, DI-EUR, DIw-EUR et DN-EUR. Le produit distribué correspond à son résultat net.

Exposition directe aux marchés de crédit

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau.
Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de de l'émetteur, note long terme.
Ces notes sont récupérées sur 2 agences de notation.
Les règles de détermination de la note retenue sont alors :
1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur.
2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 2 agences de notation.
Si aucune note n'est disponible l'élément sera considéré comme « Non noté ».
Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

Annexes des comptes annuels

Evolution des capitaux propres

	31/12/2025	31/12/2024
Capitaux propres début d'exercice	**593 234 450,21**	**279 002 433,57**
Flux de l'exercice :		
Souscriptions appelées (y compris la commission de souscription acquise à l'OPC)	291 193 786,12	358 269 038,50
Rachats (sous déduction de la commission de rachat acquise à l'OPC)	-135 202 189,98	-86 152 122,04
Revenus nets de l'exercice avant comptes de régularisation	31 719 178,80	23 206 690,14
Plus ou moins-values réalisées nettes avant comptes de régularisation	8 623 393,10	-3 229 648,30
Variation des Plus ou moins-values latentes avant compte de régularisation	-13 240 501,25	3 685 519,15
Distribution de l'exercice antérieur sur revenus nets	-1 153 999,41	-1 547 460,81
Distribution de l'exercice antérieur sur plus ou moins-values réalisées nettes	0,00	0,00
Acomptes versés au cours de l'exercice sur revenus nets	0,00	0,00
Acomptes versés au cours de l'exercice sur plus ou moins-values réalisées nettes	0,00	0,00
Autres éléments *	1 453,24	0,00
Capitaux propres en fin d'exercice (= Actif net)	**775 175 570,83**	**593 4 450,21**

'* Boni de fusion

Annexes des comptes annuels

Nombre de titres émis ou rachetés :

	En parts	En montant
Part CI-CHF (H)		
Parts souscrites durant l'exercice	250,000	298 882,07
Parts rachetées durant l'exercice	-35,000	-41 343,72
Solde net des souscriptions/rachats	215,000	257 538,35
Part CI-EUR		
Parts souscrites durant l'exercice	85 971,170	101 046 602,72
Parts rachetées durant l'exercice	-49 157,114	-57 590 811,48
Solde net des souscriptions/rachats	36 814,056	43 455 791,24
Part CI-USD (H)		
Parts souscrites durant l'exercice	2 250,036	2 551 579,98
Parts rachetées durant l'exercice	-0,580	-629,73
Solde net des souscriptions/rachats	2 249,456	2 550 950,25
Part CN-CHF (H)		
Parts souscrites durant l'exercice	942,594	110 912,20
Parts rachetées durant l'exercice	-953,149	-109 656,29
Solde net des souscriptions/rachats	-10,555	1 255,91
Part CN-EUR		
Parts souscrites durant l'exercice	368 671,403	43 746 502,65
Parts rachetées durant l'exercice	-176 870,698	-21 017 296,11
Solde net des souscriptions/rachats	191 800,705	22 729 206,54
Part CR-CHF (H)		
Parts souscrites durant l'exercice	362,216	42 668,32
Parts rachetées durant l'exercice	-1 374,000	-160 111,26
Solde net des souscriptions/rachats	-1 011,784	-117 442,94
Part CR-EUR		
Parts souscrites durant l'exercice	1 020 023,059	119 733 356,84
Parts rachetées durant l'exercice	-387 669,338	-45 451 147,63
Solde net des souscriptions/rachats	632 353,721	74 282 209,21
Part CR-USD (H)		
Parts souscrites durant l'exercice	911,139	96 571,01
Parts rachetées durant l'exercice	-141,000	-16 379,83
Solde net des souscriptions/rachats	770,139	80 191,18
Part CIw-EUR		
Parts souscrites durant l'exercice	0,000	0,00
Parts rachetées durant l'exercice	0,000	0,00
Solde net des souscriptions/rachats	0,000	0,00
Part DI-EUR		
Parts souscrites durant l'exercice	6 815,670	7 534 311,59
Parts rachetées durant l'exercice	-6 485,121	-7 120 558,32
Solde net des souscriptions/rachats	330,549	413 753,27

Annexes des comptes annuels

Nombre de titres émis ou rachetés :

	En parts	En montant
Part DIw-EUR		
Parts souscrites durant l'exercice	482,000	524 965,80
Parts rachetées durant l'exercice	-322,101	-346 587,12
Solde net des souscriptions/rachats	159,899	178 378,68
Part DN-EUR		
Parts souscrites durant l'exercice	16 884,741	1 864 158,28
Parts rachetées durant l'exercice	-5 570,447	-618 145,66
Solde net des souscriptions/rachats	11 314,294	1 246 012,62
Part DR-EUR		
Parts souscrites durant l'exercice	119 490,871	13 116 862,80
Parts rachetées durant l'exercice	-23 589,541	-2 590 558,05
Solde net des souscriptions/rachats	95 901,330	10 526 304,75
Part DRw-EUR		
Parts souscrites durant l'exercice	4 807,844	526 411,53
Parts rachetées durant l'exercice	-1 279,763	-138 964,78
Solde net des souscriptions/rachats	3 528,081	387 446,75

Commissions de souscription et/ou rachat :

	En montant
Part CI-CHF (H)	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
Part CI-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
Part CI-USD (H)	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
Part CN-CHF (H)	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
Part CN-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00

Annexes des comptes annuels

Commissions de souscription et/ou rachat :

	En montant
Part CR-CHF (H)	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
Part CR-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
Part CR-USD (H)	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
Part CIw-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
Part DI-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
Part DIw-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
Part DN-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
Part DR-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
Part DRw-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00

Annexes des comptes annuels

Ventilation de l'actif net par nature de parts

Code ISIN de la part	Libellé de la part	Affectation des sommes distribuables	Devise de la part	Actif net de la part (EUR)	Nombre de parts	Valeur liquidative
FR001400DN20*	Part CI-CHF (H)	Capitalisable	CHF	467 158,41	381,989	1 137,842
FR001400C7V2	Part CI-EUR	Capitalisable	EUR	213 787 598,30	175 853,978	1 215,710
FR001400DN46*	Part CI-USD (H)	Capitalisable	USD	7 249 404,09	6 639,150	1 282,238
FR001400GBW8*	Part CN-CHF (H)	Capitalisable	CHF	879 265,63	7 339,467	111,461
FR001400C7Z3	Part CN-EUR	Capitalisable	EUR	129 451 748,33	1 069 084,361	121,086
FR001400DN38*	Part CR-CHF (H)	Capitalisable	CHF	517 878,08	4 316,105	111,635
FR001400C7W0	Part CR-EUR	Capitalisable	EUR	351 209 420,77	2 945 340,028	119,242
FR001400DN53*	Part CR-USD (H)	Capitalisable	USD	626 242,01	5 825,498	126,237
FR001400UGF3	Part Clw-EUR	Capitalisable	EUR	20 890 085,72	20 000,000	1 044,504
FR001400C7X8	Part DI-EUR	Distribuable	EUR	17 879 176,40	16 039,927	1 114,66
FR001400C7Y6	Part DIw-EUR	Distribuable	EUR	2 919 867,58	2 622,098	1 113,56
FR001400C833	Part DN-EUR	Distribuable	EUR	4 594 011,77	40 919,110	112,27
FR001400C817	Part DR-EUR	Distribuable	EUR	22 481 320,44	203 314,393	110,57
FR001400C825	Part DRw-EUR	Distribuable	EUR	2 222 393,30	20 197,975	110,03

(*) Part couverte contre le risque de change

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe sur le marché actions (hors obligations convertibles)

exprimés en milliers d'EUR	Exposition +/-	Ventilation des expositions significatives par pays				
Actif						
Actions et valeurs assimilées	0,00					
Opérations temporaires sur titres	0,00					
Passif						
Opérations de cession sur instruments financiers	0,00					
Opérations temporaires sur titres	0,00					
Hors-Bilan						
Futures	0,00					
Options	0,00					
Swaps	0,00					
Autres instruments financiers	0,00					
Total	**0,00**					

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition sur le marché des obligations convertibles - par pays et maturité de l'exposition

exprimés en milliers d'EUR	Exposition +/-	Décomposition de l'exposition par maturité			Décomposition par niveau de deltas	
		<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
Total	0,00	0,00	0,00	0,00	0,00	0,00

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe sur le marché de taux (hors obligations convertibles)

exprimés en milliers d'EUR	Exposition +/-	Ventilation des expositions par type de taux			
		Taux fixe +/-	Taux variable ou révisable +/-	Taux indexé +/-	Autre ou sans contrepartie de taux +/-
Actif					
Dépôts	**26 316,14**	15 300,00	11 016,14	0,00	0,00
Obligations	**673 187,27**	615 088,20	58 099,07	0,00	0,00
Titres de créances	**63 546,98**	54 222,41	9 324,57	0,00	0,00
Opérations temporaires sur titres	**26 211,49**	21 700,26	4 511,23	0,00	0,00
Comptes financiers	**12 787,71**	0,00	0,00	0,00	12 787,71
Passif					
Opérations de cession sur instruments financiers	**0,00**	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	**-19 452,25**	-2 586,25	-16 866,00	0,00	0,00
Comptes financiers	**0,00**	0,00	0,00	0,00	0,00
Hors-Bilan					
Futures	**NA**	0,00	0,00	0,00	0,00
Options	**NA**	0,00	0,00	0,00	0,00
Swaps	**NA**	0,00	0,00	0,00	0,00
Autres instruments financiers	**NA**	0,00	0,00	0,00	0,00
Total	**NA**	**703 724,62**	**66 085,01**	**0,00**	**12 787,71**

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe sur le marché de taux (hors obligations convertibles) - ventilation par maturité

exprimés en milliers d'EUR	[0 - 3 mois] +/-	]3 - 6 mois] +/-	]6 m - 1 an] +/-	]1 - 3 ans] +/-	]3 - 5 ans] +/-	]5 - 10 ans] +/-	>10 ans +/-
Actif							
Dépôts	26 316,14	0,00	0,00	0,00	0,00	0,00	0,00
Obligations	102,11	6 055,78	8 150,84	455 923,61	202 954,93	0,00	0,00
Titres de créances	0,00	581,42	1 805,74	42 472,26	18 687,55	0,00	0,00
Opérations temporaires sur titres	6,40	0,00	188,40	15 287,10	10 729,60	0,00	0,00
Comptes financiers	12 787,71	0,00	0,00	0,00	0,00	0,00	0,00
Passif							
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	-19 452,25	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Hors-Bilan							
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
Autres instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	**19 760,11**	**6 637,20**	**10 144,98**	**513 682,97**	**232 372,08**	**0,00**	**0,00**

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe sur le marché des devises

exprimés en milliers d'EUR	USD +/-	GBP +/-	CHF +/-		
Actif					
Dépôts	0,00	0,00	0,00		
Actions et valeurs assimilées	0,00	0,00	0,00		
Obligations et valeurs assimilées	186 773,07	23 586,23	0,00		
Titres de créances	0,00	2 181,63	0,00		
Opérations temporaires sur titres	457,08	0,00	0,00		
Créances	28,95	0,00	0,00		
Comptes financiers	7,00	21,80	29,21		
Passif					
Opérations de cession sur instruments financiers	0,00	0,00	0,00		
Opérations temporaires sur titres	0,00	0,00	0,00		
Dettes	-23,82	0,00	-1,38		
Comptes financiers	0,00	0,00	0,00		
Hors-Bilan					
Devises à recevoir	0,00	567,38	0,00		
Devises à livrer	-192 436,21	-26 187,47	0,00		
Futures, Options, Swap	0,00	0,00	0,00		
Autres opérations	0,00	0,00	0,00		
Total	**-5 193,93**	**169,57**	**27,83**		

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe aux marchés de crédit

exprimés en milliers d'EUR	Invest. Grade +/-	Non Invest. Grade +/-	Non notés +/-
Actif			
Obligations convertibles en actions	0,00	0,00	0,00
Obligations et valeurs assimilées	36 044,99	626 113,74	11 028,55
Titres de créances	32 264,10	31 282,87	0,00
Opérations temporaires sur titres	2 886,03	23 319,07	0,00
Passif			
Opérations de cession sur instruments financiers	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Hors-Bilan			
Dérivés de crédits	0,00	0,00	0,00
Solde net	**71 195,12**	**680 715,68**	**11 028,55**

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition des opérations faisant intervenir une contrepartie

exprimés en milliers d'EUR	Valeur actuelle constitutive d'une créance	Valeur actuelle constitutive d'une dette
Opérations figurant à l'actif du bilan		
Dépôts		
BRED Banque Populaire	15 300,00	
ODDO ET CIE PARIS	11 016,14	
Instruments financiers à terme non compensés		
JP Morgan Securities Ltd	686,81	
Credit Agricole Corp Inv Bk	386,93	
Societe Generale SA	326,00	
BHF-BANK AG	0,73	
Créances représentatives de titres reçus en pension		
Créances représentatives de titres donnés en garantie		
Créances représentatives de titres prêtés		
ODDO ET CIE PARIS	6 435,89	
Titres financiers empruntés		
Titres reçus en garantie		
Titres financiers donnés en pension		
ODDO ET CIE PARIS	19 775,61	
Créances		
Collatéral espèces		
Dépôt de garantie espèces versé		
Opérations figurant au passif du bilan		
Dettes représentatives de titres donnés en pension		
ODDO ET CIE PARIS		19 452,25
Instruments financiers à terme non compensés		
Societe Generale SA		68,51
Dettes		
Collatéral espèces		
Credit Agricole Corp Inv Bk		550,00
JP Morgan Securities Ltd		890,00
ODDO ET CIE PARIS		6 638,55

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Expositions indirectes pour les OPC de multi-gestion

L'OPC détient moins de 10% de son actif net dans d'autres OPC

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Créances et dettes - ventilation par nature

	31/12/2025
Créances	
Souscriptions à titre réductible	0,00
Coupons à recevoir	515 666,76
Ventes à règlement différé	0,00
Obligations amorties	0,00
Dépôts de garantie	0,00
Frais de gestion	0,00
Autres créditeurs Divers	346 583,38
Total des créances	**862 250,14**
Dettes	
Souscriptions à payer	0,00
Achats à règlement différé	0,00
Frais de gestion	-1 288 049,91
Dépôts de garantie	-8 078 554,68
Autres débiteurs Divers	-200 733,26
Total des dettes	**-9 567 337,85**
Total des créances et dettes	**-8 705 087,71**

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Frais de gestion, autres frais et charges

Part CI-CHF (H)	31/12/2025
Frais fixes	2 073,60
Frais fixes en % actuel	0,63
Frais variables	0,00
Frais variables en % actuel	0,00
Rétrocession de frais de gestion	0,00

Part CI-EUR	31/12/2025
Frais fixes	1 221 032,18
Frais fixes en % actuel	0,63
Frais variables	112 828,81
Frais variables en % actuel	0,05
Rétrocession de frais de gestion	0,00

Part CI-USD (H)	31/12/2025
Frais fixes	41 980,95
Frais fixes en % actuel	0,63
Frais variables	17 249,51
Frais variables en % actuel	0,25
Rétrocession de frais de gestion	0,00

Part CN-CHF (H)	31/12/2025
Frais fixes	6 066,90
Frais fixes en % actuel	0,73
Frais variables	0,06
Frais variables en % actuel	0,00
Rétrocession de frais de gestion	0,00

Part CN-EUR	31/12/2025
Frais fixes	838 754,56
Frais fixes en % actuel	0,73
Frais variables	67 691,58
Frais variables en % actuel	0,05
Rétrocession de frais de gestion	0,00

Part CR-CHF (H)	31/12/2025
Frais fixes	6 195,78
Frais fixes en % actuel	1,23
Frais variables	0,00
Frais variables en % actuel	0,00
Rétrocession de frais de gestion	0,00

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Frais de gestion, autres frais et charges

Part CR-EUR	31/12/2025
Frais fixes	3 656 210,94
Frais fixes en % actuel	1,23
Frais variables	200 160,11
Frais variables en % actuel	0,06
Rétrocession de frais de gestion	0,00

Part CR-USD (H)	31/12/2025
Frais fixes	7 003,03
Frais fixes en % actuel	1,23
Frais variables	1 543,88
Frais variables en % actuel	0,27
Rétrocession de frais de gestion	0,00

Part CIw-EUR	31/12/2025
Frais fixes	159 313,59
Frais fixes en % actuel	0,78
Frais variables	0,00
Frais variables en % actuel	0,00
Rétrocession de frais de gestion	0,00

Part DI-EUR	31/12/2025
Frais fixes	105 298,77
Frais fixes en % actuel	0,63
Frais variables	10 019,50
Frais variables en % actuel	0,06
Rétrocession de frais de gestion	0,00

Part DIw-EUR	31/12/2025
Frais fixes	21 326,54
Frais fixes en % actuel	0,78
Frais variables	0,00
Frais variables en % actuel	0,00
Rétrocession de frais de gestion	0,00

Part DN-EUR	31/12/2025
Frais fixes	29 697,06
Frais fixes en % actuel	0,73
Frais variables	2 419,62
Frais variables en % actuel	0,05
Rétrocession de frais de gestion	0,00

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Frais de gestion, autres frais et charges

Part DR-EUR	31/12/2025
Frais fixes	166 715,44
Frais fixes en % actuel	1,23
Frais variables	10 054,22
Frais variables en % actuel	0,07
Rétrocession de frais de gestion	0,00

Part DRw-EUR	31/12/2025
Frais fixes	26 844,79
Frais fixes en % actuel	1,38
Frais variables	0,00
Frais variables en % actuel	0,00
Rétrocession de frais de gestion	0,00

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Engagements reçus et donnés

Autres engagements (par nature de produit)	31/12/2025
Garanties reçues	0,00
Dont instruments financiers reçus en garantie et non inscrits au bilan	0,00
Garanties données	0,00
Dont instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Engagements de financement reçus mais non encore tirés	0,00
Engagements de financement donnés mais non encore tirés	0,00
Autres engagements hors bilan	0,00
Total	**0,00**

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Acquisitions temporaires

Autres engagements (par nature de produit)	31/12/2025
Titres acquis à réméré	0,00
Titres pris en pension livrée	0,00
Titres Empruntés	0,00
Titres reçus en garantie	0,00

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Instruments d'entités liées

	Code ISIN	Libellé	31/12/2025
Total			0,00

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux revenus nets

Affectation des sommes distribuables afférentes aux revenus nets	31/12/2025	31/12/2024
Revenus nets	**35 801 937,43**	**29 180 138,93**
Acomptes sur revenus nets versés au titre de l'exercice (*)	0,00	0,00
Revenus de l'exercice à affecter (**)	**35 801 937,43**	**29 180 138,93**
Report à nouveau	1 077 451,51	579,10
Sommes distribuables au titre du revenu net	**36 879 388,94**	**29 180 718,03**

Part CI-CHF (H)		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	23 321,09	10 904,01
Total	**23 321,09**	**10 904,01**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Part CI-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	10 510 717,63	8 710 383,08
Total	**10 510 717,63**	**8 710 383,08**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux revenus nets

Part CI-USD (H)		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	353 087,84	253 584,39
Total	**353 087,84**	**253 584,39**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Part CN-CHF (H)		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	43 054,23	47 167,14
Total	**43 054,23**	**47 167,14**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Part CN-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	6 242 895,14	5 378 596,01
Total	**6 242 895,14**	**5 378 596,01**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux revenus nets

Part CR-CHF (H)		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	22 877,52	30 790,52
Total	**22 877,52**	**30 790,52**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Part CR-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	15 234 627,57	12 751 121,25
Total	**15 234 627,57**	**12 751 121,25**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Part CR-USD (H)		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	26 737,05	25 599,69
Total	**26 737,05**	**25 599,69**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Annexes des comptes annuels
Détermination et ventilation des sommes distribuables
Affectation des sommes distribuables afférentes aux revenus nets

Part CIw-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	1 008 860,42	37 457,82
Total	**1 008 860,42**	**37 457,82**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Part DI-EUR		
Affectation :		
Distribution	536,375,16	518 095,29
Report à nouveau du revenu de l'exercice	789 542,11	428 348,84
Capitalisation	0,00	0,00
Total	**1 325 917,27**	**946 444,13**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts	16 039,927	15 709,378
Distribution unitaire restant à verser après règlement des acomptes	33,44	32,98
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Part DIw-EUR		
Affectation :		
Distribution	87 604,30	81 203,32
Report à nouveau du revenu de l'exercice	126 123,67	66 973,88
Capitalisation	0,00	0,00
Total	**213 727,97**	**148 177,20**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts	2 622,098	2 462,199
Distribution unitaire restant à verser après règlement des acomptes	33,41	32,98
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux revenus nets

Part DN-EUR		
Affectation :		
Distribution	137 897,40	98 584,04
Report à nouveau du revenu de l'exercice	193 474,12	77 922,79
Capitalisation	0,00	0,00
Total	**331 371,52**	**176 506,83**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts	40 919,110	29 604,816
Distribution unitaire restant à verser après règlement des acomptes	3,37	3,33
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Part DR-EUR		
Affectation :		
Distribution	675 003,79	353 388,98
Report à nouveau du revenu de l'exercice	730 128,31	221 642,94
Capitalisation	0,00	0,00
Total	**1 405 132,10**	**575 031,92**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts	203 314,393	107 413,063
Distribution unitaire restant à verser après règlement des acomptes	3,32	3,29
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Part DRw-EUR		
Affectation :		
Distribution	66 653,32	54 677,25
Report à nouveau du revenu de l'exercice	70 408,27	34 276,79
Capitalisation	0,00	0,00
Total	**137 061,59**	**88 954,04**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts	20 197,975	16 669,894
Distribution unitaire restant à verser après règlement des acomptes	3,30	3,28
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes	31/12/2025	31/12/2024
Plus ou moins-values réalisées nettes de l'exercice	**10 128 016,99**	**-4 800 869,52**
Acomptes sur plus ou moins-values nettes versées au titre de l'exercice (*)	0,00	0,00
Plus ou moins-values réalisées nettes à affecter	**10 128 016,99**	**-4 800 869,52**
Plus et moins-values réalisées nettes antérieures non distribuées	0,00	0,00
Sommes distribuables au titre des plus ou moins-values réalisées	**10 128 016,99**	**-4 800 869,52**

Part CI-CHF (H)		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	-7 718,60	-2 219,55
Total	**-7 718,60**	**-2 219,55**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Part CI-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	2 969 412,22	-1 421 194,91
Total	**2 969 412,22**	**-1 421 194,91**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes

Part CI-USD (H)		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	-484 569,11	183 634,84
Total	**-484 569,11**	**183 634,84**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Part CN-CHF (H)		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	-12 766,52	-13 348,46
Total	**-12 766,52**	**-13 348,46**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Part CN-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	1 799 507,64	-894 255,85
Total	**1 799 507,64**	**-894 255,85**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes

Part CR-CHF (H)		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	-10 389,60	-6 984,20
Total	**-10 389,60**	**-6 984,20**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Part CR-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	4 902 983,28	-2 336 673,44
Total	**4 902 983,28**	**-2 336 673,44**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Part CR-USD (H)		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	-43 360,29	20 255,57
Total	**-43 360,29**	**20 255,57**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes

Part CIw-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	290 378,55	-1 199,04
Total	**290 378,55**	**-1 199,04**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Part DI-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	257 885,18	0,00
Capitalisation	0,00	-154 100,87
Total	**257 885,18**	**-154 100,87**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Part DIw-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	42 150,13	0,00
Capitalisation	0,00	-24 196,83
Total	**42 150,13**	**-24 196,83**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes

Part DN-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	66 326,60	0,00
Capitalisation	0,00	-29 252,48
Total	**66 326,60**	**-29 252,48**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Part DR-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	325 931,34	0,00
Capitalisation	0,00	-105 062,51
Total	**325 931,34**	**-105 062,51**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Part DRw-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	32 244,73	0,00
Capitalisation	0,00	-16 271,79
Total	**32 244,73**	**-16 271,79**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Dépôts			**26 316 138,76**	**3,39**
TERM ESTR 0.00 02012	EUR	11 016 138,76	11 016 138,76	1,42
TERM FIX 1.88 020126	EUR	15 300 000	15 300 000,00	1,97
Obligations			**673 187 276,67**	**86,85**
Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			**673 187 276,67**	**86,85**
Aliments et viandes conditionnés			11 651 697,62	1,50
Barry Callebaut Serv NV 4% 24/14.06.29	EUR	1 200 000	1 256 904,90	0,16
Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	USD	8 400 000	7 240 281,87	0,93
Nomad Foods BondCo Plc 2.5% 21/24.06.28	EUR	3 184 000	3 154 510,85	0,41
Autoroutes et voies ferrées			2 930 860,27	0,38
Autostrade per l'Italia SpA 2% Sen Reg S 20/04.12.28	EUR	3 000 000	2 930 860,27	0,38
Autres services financiers			56 730 925,15	7,32
Birkenstock Financing Sarl 5.25% 21/30.04.29	EUR	9 360 000	9 578 922,60	1,24
Clarios US Finance Co Inc 6.75% 144A 23/15.05.28	USD	1 000 000	880 888,61	0,11
Flutter Treasury DAC 6.375% 144A 24/29.04.29	USD	3 400 000	3 029 341,95	0,39
Lorca Telecom Bondco SA 4% 20/18.09.27	EUR	2 051 595,8795	2 079 102,08	0,27
Lorca Telecom Bondco SA 5.75% 24/30.04.29	EUR	13 800 000	14 609 914,33	1,88
Q-Park I Holding BV 2% Sen Reg S 20/01.03.27	EUR	3 200 000	3 207 628,44	0,41
Q-Park I Holding BV 5.125% 24/01.03.29	EUR	4 100 000	4 293 900,39	0,55
SCIL IV LLC 9.5% 23/15.07.28	EUR	3 165 000	3 478 591,72	0,45
Virgin Media Vendor Fin III 4.8475% Sen Reg S 20/15.07.28	GBP	13 600 000	15 572 635,03	2,02
Banques			1 404 931,89	0,18
UBS AG London FRN 25/21.11.27	EUR	1 400 000	1 404 931,89	0,18
Biotechnologie			9 044 562,78	1,17
IQVIA Inc 2.875% 20/15.06.28	EUR	9 080 000	9 044 562,78	1,17
Boissons non-alcoolisées			9 736 049,87	1,26
Triton Water Holdings Inc 3.875% 25/31.10.28	EUR	9 661 000	9 736 049,87	1,26
Casinos et salles de jeu			17 775 632,04	2,29
Allwyn Entertainment Fin Plc 7.875% 144A 23/30.04.29	USD	6 311 000	5 789 716,40	0,75
Brightstar Lottery Plc 2.375% 19/15.04.28	EUR	500 000	496 181,39	0,06
Brightstar Lottery Plc 5.25% 144A 20/15.01.29	USD	5 900 000	5 148 155,71	0,66
Flutter Entertainment Plc 5% 24/29.04.29	EUR	6 070 000	6 341 578,54	0,82
Composants et équipements électriques			5 307 634,55	0,68
Rexel SA 2.125% 21/15.06.28	EUR	100 000	98 673,06	0,01
Rexel SA 2.125% 21/15.12.28	EUR	800 000	788 084,44	0,10
Wesco Dist Inc 7.25% 144A 20/15.06.28	USD	5 100 000	4 420 877,05	0,57
Conditionnements en verre ou en métal			16 220 357,56	2,09
Berry Plastics Corp 4.875% 144A 19/15.07.26	USD	187 000	162 881,67	0,02
Guala Closures SpA FRN 23/29.06.29	EUR	1 044 000	1 056 089,09	0,14
OI European Group BV 5.25% 24/01.06.29	EUR	1 154 000	1 196 776,86	0,15
Owens-Brockway Glass Cont Inc 6.625% 144A 20/13.05.27	USD	7 900 000	6 805 949,94	0,88
Sealed Air Corp 6.125% 144A 23/01.02.28	USD	1 500 000	1 332 603,64	0,17
Silgan Holdings Inc 2.25% Sen 20/01.06.28	EUR	5 719 000	5 666 056,36	0,73
Conseils et services informatiques			7 597 908,53	0,98
IQVIA Inc 2.25% Sen Reg S 19/15.01.28	EUR	2 300 000	2 289 937,50	0,30
IQVIA Inc 5% 144A 16/15.10.26	USD	3 000 000	2 584 142,32	0,33

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
IQVIA Inc 5% 144A 19/15.05.27	USD	1 740 000	1 491 645,77	0,19
TeamSystem SpA 3.5% 21/15.02.28	EUR	1 222 000	1 232 182,94	0,16
Conseils juridiques, comptables et de conseil			4 000 398,72	0,52
Aramark Services Inc 5% Sen 144A 18/01.02.28	USD	4 600 000	4 000 398,72	0,52
Construction de maisons individuelles			4 413 035,67	0,57
Axalta Coating Systems LLC 4.75% 144A 20/15.06.27	USD	5 168 000	4 413 035,67	0,57
Distribution alimentaires			8 877 928,55	1,15
Albertsons Co Inc Safe New Llc 4.625% 144A 19/15.01.27	USD	1 000 000	869 543,44	0,11
Albertsons Co Inc Safe New Llc 5.875% 144A 19/15.02.28	USD	2 000 000	1 745 325,11	0,23
Picard Groupe 6.375% 24/01.07.29	EUR	6 000 000	6 263 060,00	0,81
Electricité			15 643 304,97	2,02
Energia Group ROI Finance DAC 6.875% 23/31.07.28	EUR	14 770 000	15 643 304,97	2,02
Equipement électrique lourd			11 878 298,03	1,52
TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	EUR	11 590 000	11 878 298,03	1,52
Equipements de télécommunication			31 267 105,71	4,03
Belden Inc 3.375% Sen Sub Reg S 17/15.07.27	EUR	2 200 000	2 236 844,50	0,29
Belden Inc 3.875% 18/15.03.28	EUR	5 200 000	5 281 069,44	0,68
Verisure Holding AB 7.125% 23/01.02.28	EUR	7 200 000	7 602 360,00	0,98
Verisure Midholding AB 5.25% 21/15.02.29	EUR	15 742 000	16 146 831,77	2,08
Equipements médicaux			5 945 304,92	0,77
Avantor Funding Inc 3.875% Sen Reg S 20/15.07.28	EUR	4 300 000	4 387 821,53	0,57
Avantor Funding Inc 4.625% Ser 144A Sen 20/15.07.28	USD	1 800 000	1 557 483,39	0,20
Exploration et production de pétrole et de gaz			18 071 166,51	2,33
Ecopetrol SA 8.625% 23/19.01.29	USD	12 100 000	11 470 197,39	1,48
Petroleos Mexicanos 4.75% Ser 4 18/26.02.29	EUR	6 300 000	6 600 969,12	0,85
Films et divertissements			18 374 495,29	2,37
Live Nation Entertainment Inc 6.5% 144A 20/15.05.27	USD	1 000 000	866 210,60	0,11
Multiversity SpA FRN 21/30.10.28	EUR	17 118 000	17 508 284,69	2,26
Grossistes en produits alimentaires			7 492 377,90	0,97
US Foodservice 6.875% 144A 23/15.09.28	USD	8 354 000	7 492 377,90	0,97
Holdings multisectoriels			71 824 334,18	9,27
ContourGlobal Power Hgs SA 3.125% 20/01.01.28	EUR	300 000	304 211,46	0,04
Dufry One BV 3.375% 21/15.04.28	EUR	8 030 000	8 110 661,35	1,05
Lion/Polaris Lux Midco Sarl FRN 24/01.07.29	EUR	13 100 000	13 274 427,59	1,71
Odido Holding BV 3.75% 21/15.01.29	EUR	9 453 000	9 636 183,38	1,24
Shiba Bidco Spa 4.5% 21/31.10.28	EUR	10 400 000	10 593 596,00	1,37
Snf Group SA 2.625% 20/01.02.29	EUR	4 000 000	3 924 193,33	0,51
Snf Group SA 3.125% 144A 21/15.03.27	USD	1 700 000	1 440 287,23	0,19
Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28	EUR	100 000	101 596,39	0,01
Tele Fin Luxembourg Notes Sàrl 5.5% 144A 17/01.03.28	USD	23 000 000	19 977 119,23	2,57
ZF Europe Finance BV 2.5% Sen Reg S 19/23.10.27	EUR	4 500 000	4 462 058,22	0,58
Hygiène et beauté			6 189 907,52	0,80

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Coty Inc 3.875% 21/15.04.26	EUR	2 714 285,7148	2 740 956,59	0,36
Coty Inc 4.5% 24/15.05.27	EUR	1 478 000	1 509 680,93	0,19
Energizer Gamma Acquisition BV 3.5% 21/30.06.29	EUR	2 000 000	1 939 270,00	0,25
Hôtels, centre de vacances et croisières			6 878 058,83	0,89
Hilton Domestic Operat Co Inc 5.875% 144A 24/01.04.29	USD	500 000	442 514,99	0,06
Royal Caribbean Cruises Ltd 4.25% 144A 21/01.07.26	USD	1 600 000	1 363 178,82	0,18
Royal Caribbean Cruises Ltd 5.5% 144A 21/31.08.26	USD	1 000 000	868 422,80	0,11
TUI Cruises GmbH 6.25% 24/15.04.29	EUR	4 000 000	4 203 942,22	0,54
Industrie aérospatiale et défense			3 205 656,99	0,41
Transdigm Inc 6.75% 144A 23/15.08.28	USD	3 600 000	3 205 656,99	0,41
Infrastructures médicales			2 934 800,72	0,38
Cab Selas 3.375% 21/01.02.28	EUR	1 666 000	1 641 605,60	0,21
Encompass Health Corp 4.5% Sen 19/01.02.28	USD	500 000	432 904,71	0,06
Tenet Healthcare Corp 5.125% Ser B 23/01.11.27	USD	1 000 000	860 290,41	0,11
Logiciels d'application			12 116 838,78	1,56
Match Group Holdings II LLC 5% 144A 17/15.12.27	USD	3 700 000	3 157 275,92	0,41
Open Text Corp 6.9% 144A 22/01.12.27	USD	7 400 000	6 593 318,29	0,84
Tibco Software Inc 6.5% 144A 22/31.03.29	USD	2 700 000	2 366 244,57	0,31
Logiciels et services Internet			3 337 709,76	0,43
Alphabet Inc 2.375% 25/06.11.28	EUR	793 000	792 531,42	0,10
Match Group Inc 4.625% 144A 20/01.06.28	USD	3 000 000	2 545 178,34	0,33
Logiciels système			879 890,15	0,11
Gen Digital Inc 6.75% 144A 22/30.09.27	USD	1 000 000	879 890,15	0,11
Machines industrielles			13 194 045,79	1,70
IMA Ind Macchine Auto SpA 3.75% 20/15.01.28	EUR	100 000	101 918,83	0,01
IMA Ind Macchine Auto SpA FRN 24/15.04.29	EUR	12 754 000	13 092 126,96	1,69
Pièces détachées et équipement automobiles			35 664 363,78	4,60
Forvia SE 2.375% Sen Reg S 19/15.06.27	EUR	4 967 000	4 951 376,03	0,64
Forvia SE 2.75% 21/15.02.27	EUR	4 270 000	4 271 890,66	0,55
Forvia SE 3.75% 20/15.06.28	EUR	1 903 571,4286095	1 909 650,17	0,25
Forvia SE 5.125% 24/15.06.29	EUR	927 000	962 413,46	0,12
Nemak SAB de CV 2.25% 21/20.07.28	EUR	1 722 000	1 665 379,93	0,21
Schaeffler AG 8.75% 23/15.05.28	EUR	20 691 000	21 903 653,53	2,83
Produits chimiques diversifiés			6 768 029,97	0,87
INEOS Finance Plc 6.75% 144A 23/15.05.28	USD	1 100 000	837 976,03	0,11
INEOS Finance Plc 7.5% 144A 24/15.04.29	USD	200 000	149 505,24	0,02
Italmatch Chemicals SpA 10% 23/06.02.28	EUR	1 000 000	1 043 208,89	0,13
Italmatch Chemicals SpA FRN 23/06.02.28	EUR	4 200 000	4 210 038,00	0,54
Synthos SA 2.5% 21/07.06.28	EUR	562 000	527 301,81	0,07
Produits chimiques spécialisés			330 311,11	0,04
Celanese US Holdings LLC Step-up 22/19.01.29	EUR	300 000	330 311,11	0,04
Produits pharmaceutiques			75 385 699,80	9,73
Cheplapharm Arzneimittel GmbH 4.375% 20/15.01.28	EUR	9 990 000	10 152 134,92	1,31
Cheplapharm Arzneimittel GmbH 5.5% 144A 20/15.01.28	USD	4 015 000	3 460 886,54	0,45
Grifols SA 2.25% 19/15.11.27	EUR	1 800 000	1 799 568,00	0,23
Grifols SA 3.875% 21/15.10.28	EUR	11 400 000	11 396 421,67	1,47
Gruenenthal GmbH 4.125% 21/15.05.28	EUR	9 109 000	9 215 613,25	1,19

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Jazz Securities DAC 4.375% 144A 21/15.01.29	USD	2 000 000	1 714 340,70	0,22
Organon & Co 2.875% 21/30.04.28	EUR	1 900 000	1 857 804,17	0,24
Organon & Co 4.125% 144A 21/30.04.28	USD	10 000 000	8 355 055,50	1,08
Teva Pharma Fin Nether III BV 6.75% Ser B 18/01.03.28	USD	3 500 000	3 167 070,81	0,41
Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	EUR	300 000	290 601,21	0,04
Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	EUR	500 000	501 116,78	0,06
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	EUR	23 100 000	23 475 086,25	3,03
Radiodiffusion et télévision câblée			33 250 883,14	4,29
CCO Holdings LLC 5.125% 144A 17/01.05.27	USD	23 200 000	19 910 729,32	2,58
Sirius XM Radio LLC 4% 144A 21/15.07.28	USD	500 000	424 261,50	0,05
Sirius XM Radio LLC 5% Sen 144A 17/01.08.27	USD	7 500 000	6 529 861,76	0,84
VZ Vendor Financing II BV 2.875% 20/15.01.29	EUR	6 700 000	6 386 030,56	0,82
Raffinage,commercial.et transport de pétrole et gaz			2 592 033,55	0,33
Sunoco LP/Sunoco Finance Corp 6% Ser B 19/15.04.27	USD	3 000 000	2 592 033,55	0,33
Restaurants			3 172 217,36	0,41
Elior Group SA 3.75% 21/15.07.26	EUR	3 115 000	3 172 217,36	0,41
Services commerciaux divers			19 585 409,98	2,53
Boels Topholding BV 6.25% 23/15.02.29	EUR	2 700 000	2 854 225,50	0,37
Flos BB Italia SpA 10% 23/15.11.28	EUR	1 464 000	1 565 920,17	0,20
Loxam Module SAS 4.5% 22/15.02.27	EUR	3 984 000	4 063 440,96	0,52
Loxam Module SAS 6.375% 23/31.05.29	EUR	5 706 000	5 932 509,18	0,77
Nexstar Media Inc 5.625% 144A Sen 19/15.07.27	USD	5 900 000	5 169 314,17	0,67
Services de télécommunication intégrés			43 120 136,08	5,56
Iliad Holdings SAS 5.625% 21/15.10.28	EUR	15 900 000	16 342 894,50	2,12
Iliad Holdings SAS 7% 144A 21/15.10.28	USD	15 500 000	13 595 575,38	1,75
Iliad SA 5.375% 23/15.02.29	EUR	300 000	330 431,20	0,04
Sunrise HoldCo IV BV 3.875% 17/15.06.29	EUR	2 632 000	2 663 148,26	0,34
Telecom Italia SpA 6.875% 23/15.02.28	EUR	2 416 000	2 666 805,81	0,34
Telecom Italia SpA 7.875% 23/31.07.28	EUR	4 690 000	5 394 044,70	0,70
Virgin Media Secured Fin Plc 5.25% 144A 19/15.05.29	GBP	500 000	559 461,44	0,07
Virgin Media Secured Fin Plc 5.25% 19/15.05.29	GBP	1 400 000	1 567 774,79	0,20
Services de télécommunication mobile			4 079 016,41	0,53
Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	EUR	4 200 000	4 079 016,41	0,53
Services environnementaux			195 858,98	0,03
Seche Environnement SA 2.25% 21/15.11.28	EUR	200 000	195 858,98	0,03
Services financiers liés à la consommation			33 780 144,78	4,36
Azelis Finance NV 5.75% 23/15.03.28	EUR	10 600 000	11 028 552,11	1,42
Cirsa Finance Intl Sàrl 6.5% 24/15.03.29	EUR	14 030 000	14 811 673,66	1,92
Cirsa Finance Intl Sàrl 7.875% 23/31.07.28	EUR	4 700 000	4 983 239,63	0,64
Ford Motor Cred Co LLC 2.386% Sen 19/17.02.26	EUR	100 000	102 112,41	0,01
Prime Sec Serv Bor LLC Fin Inc 3.375% 20/31.08.27	USD	1 500 000	1 255 413,34	0,16
Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	USD	1 840 000	1 599 153,63	0,21
Services financiers spécialisés			2 812 323,31	0,36
LKQ European Holdings BV 4.125% 18/01.04.28	EUR	2 572 000	2 609 880,20	0,33
Paprec Holding SA 3.5% 21/01.07.28	EUR	200 000	202 443,11	0,03

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Special Purpose Vehicle			10 313 760,65	1,33
1011778 BC Unltd Liab Co 3.875% 144A 19/15.01.28	USD	500 000	424 649,73	0,05
Mobilux Finance SAS 4.25% 21/15.07.28	EUR	2 611 000	2 666 247,31	0,34
PrestigeBidCo GmbH FRN 24/01.07.29	EUR	7 070 000	7 222 863,61	0,94
Stockage et transport de gaz et pétrole			1 715 671,74	0,22
Nustar Logistics LP 6% 19/01.06.26	USD	2 000 000	1 715 671,74	0,22
Vente au détail de produits inform et électronique			3 808 800,26	0,49
Fnac Darty SA 6% 24/01.04.29	EUR	3 609 000	3 808 800,26	0,49
Vente au détail de vêtements			438 235,90	0,06
Bath&Body Works Inc 5.25% 18/01.02.28	USD	500 000	438 235,90	0,06
Autres services financiers			7 921 164,04	1,02
ION Platform Finance US Inc 7.875% 25/01.05.29	EUR	2 000 000	2 034 807,50	0,26
Vmed O2 UK Financing I PLC 4% 20/31.01.29	GBP	5 300 000	5 886 356,54	0,76
Conditionnements en verre ou en métal			3 327 996,58	0,43
OI European Group BV 6.25% 23/15.05.28	EUR	3 204 000	3 327 996,58	0,43
Titres de créances			**63 546 977,97**	**8,20**
Titres de créances négociés sur un marché réglementé ou assimilé			**63 546 977,97**	**8,20**
Autoroutes et voies ferrées			1 600 211,76	0,21
Abertis Infraestructuras SA 3.375% EMTN Ser 4 19/27.11.26	GBP	1 400 000	1 600 211,76	0,21
Autres services financiers			11 836 076,13	1,52
Cellnex Fin Co SA 1.25% EMTN Ser 2 21/15.01.29	EUR	900 000	867 102,78	0,11
Cellnex Fin Co SA 1.5% EMTN 21/08.06.28	EUR	500 000	490 010,62	0,06
ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	EUR	3 500 000	3 487 873,94	0,45
ZF Finance GmbH 2% EMTN 21/06.05.27	EUR	6 200 000	6 182 143,15	0,80
ZF Finance GmbH 2.75% EMTN 20/25.05.27	EUR	800 000	808 945,64	0,10
Banques			1 999 855,07	0,26
ING Bank NV 2.625% EMTN 25/01.12.28	EUR	2 000 000	1 999 855,07	0,26
Composants et équipements électriques			3 212 571,51	0,41
Prysmian SpA 3.625% EMTN 24/28.11.28	EUR	3 150 000	3 212 571,51	0,41
Conseils juridiques, comptables et de conseil			694 198,53	0,09
Elis SA 1.625% EMTN 19/03.04.28	EUR	700 000	694 198,53	0,09
Constructeurs automobiles			3 872 248,03	0,50
Volvo Car AB 4.2% EMTN 25/10.06.29	EUR	3 713 000	3 872 248,03	0,50
Electricité			1 068 241,16	0,14
Orano SA 5.375% EMTN 22/15.05.27	EUR	1 000 000	1 068 241,16	0,14
Exploration et production de pétrole et de gaz			853 618,20	0,11
Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	EUR	847 000	853 618,20	0,11
Holdings multisectoriels			9 829 602,52	1,27
Magnum ICC Finance BV 2.75% EMTN 25/26.02.29	EUR	1 050 000	1 047 814,63	0,14
Novo Nordisk Fin (NL) BV FRN EMTN 25/20.11.27	EUR	2 100 000	2 106 386,68	0,27
ZF Europe Finance BV 4.75% 24/31.01.29	EUR	6 400 000	6 675 401,21	0,86
Hygiène et beauté			702 456,92	0,09
L'Oréal SA FRN EMTN 25/19.11.27	EUR	700 000	702 456,92	0,09
Industrie aérospatiale et défense			581 419,50	0,08
Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26	GBP	500 000	581 419,50	0,08
Pièces détachées et équipement automobiles			4 163 876,34	0,54

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Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
MAHLE Gmbh 2.375% EMTN Ser 4 21/14.05.28	EUR	4 000 000	3 958 344,66	0,51
Schaeffler AG 4.5% EMTN 24/14.08.26	EUR	200 000	205 531,68	0,03
Produits chimiques de base			1 003 376,83	0,13
Linde Plc FRN EMTN 25/20.11.27	EUR	1 000 000	1 003 376,83	0,13
Serv aux collect divers et produc d'électr indép			3 003 899,75	0,39
Electricité de France SA FRN EMTN 25/28.11.27	EUR	3 000 000	3 003 899,75	0,39
Services commerciaux divers			3 857 561,42	0,50
Loxam SAS 6.375% EMTN 23/15.05.28	EUR	3 700 000	3 857 561,42	0,50
Services de télécommunication intégrés			2 746 388,43	0,35
Orange SA 2.75% EMTN 25/19.05.29	EUR	700 000	710 646,38	0,09
e& PPF Telecom Group BV 3.25% EMTN Sen 20/29.09.27	EUR	2 000 000	2 035 742,05	0,26
Services de télécommunication mobile			1 221 986,23	0,16
SES SA 3.5% EMTN Ser 14 22/14.01.29	EUR	1 191 000	1 221 986,23	0,16
Services financiers liés à la consommation			10 286 551,91	1,33
NTT Finance Corp 0.399% EMTN Ser 23 21/13.12.28	EUR	1 000 000	933 896,42	0,12
RCI Banque SA 3.875% EMTN 24/12.01.29	EUR	2 500 000	2 645 004,62	0,35
RCI Banque SA 4.875% EMTN 22/21.09.28	EUR	2 400 000	2 551 854,08	0,33
Toyota Finance Australia Ltd 2.676% EMTN 25/16.01.29	EUR	1 635 000	1 647 349,98	0,21
Volkswagen Bank GmbH FRN EMTN 25/10.12.27	EUR	2 500 000	2 508 446,81	0,32
Technologie financière (Fintech)			1 012 837,73	0,13
Worldline SA 4.125% EMTN Ser 3 23/12.09.28	EUR	1 100 000	1 012 837,73	0,13
Créances représentatives de titres prêtés			**6 429 490,71**	**0,83**
Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			**5 365 316,66**	**0,69**
Aliments et viandes conditionnés			104 742,08	0,01
Barry Callebaut Serv NV 4% 24/14.06.29	EUR	100 000	104 742,08	0,01
Conditionnements en verre ou en métal			610 994,07	0,08
Guala Closures SpA FRN 23/29.06.29	EUR	604 000	610 994,07	0,08
Pièces détachées et équipement automobiles			2 668 325,51	0,34
Forvia SE 5.125% 24/15.06.29	EUR	1 470 000	1 526 157,27	0,19
Nemak SAB de CV 2.25% 21/20.07.28	EUR	1 181 000	1 142 168,24	0,15
Services de télécommunication intégrés			979 455,74	0,13
Sunrise HoldCo IV BV 3.875% 17/15.06.29	EUR	968 000	979 455,74	0,13
Services de télécommunication mobile			582 716,63	0,08
Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	EUR	600 000	582 716,63	0,08
Services financiers spécialisés			419 082,63	0,05
LKQ European Holdings BV 4.125% 18/01.04.28	EUR	413 000	419 082,63	0,05
Titres de créances négociés sur un marché réglementé ou assimilé			**1 064 174,05**	**0,14**
Services de télécommunication mobile			419 640,95	0,05
SES SA 3.5% EMTN Ser 14 22/14.01.29	EUR	409 000	419 640,95	0,05
Technologie financière (Fintech)			644 533,10	0,09
Worldline SA 4.125% EMTN Ser 3 23/12.09.28	EUR	700 000	644 533,10	0,09
Indemnités sur titres prêtés			**6 395,02**	**0,00**
Titres donnés en pension			**19 775 605,70**	**2,55**
Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			**18 210 311,02**	**2,35**
Aliments et viandes conditionnés			1 256 904,91	0,16

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Barry Callebaut Serv NV 4% 24/14.06.29	EUR	1 200 000	1 256 904,91	0,16
Conditionnements en verre ou en métal			2 408 603,61	0,31
Guala Closures SpA FRN 23/29.06.29	EUR	1 812 000	1 832 982,22	0,24
Silgan Holdings Inc 2.25% Sen 20/01.06.28	EUR	581 000	575 621,39	0,07
Conseils et services informatiques			280 316,58	0,04
TeamSystem SpA 3.5% 21/15.02.28	EUR	278 000	280 316,58	0,04
Equipement électrique lourd			717 412,31	0,09
TK Elevator Midco GmbH 4.375% Sen Reg S 20/15.07.27	EUR	700 000	717 412,31	0,09
Equipements de télécommunication			880 064,90	0,11
Verisure Midholding AB 5.25% 21/15.02.29	EUR	858 000	880 064,90	0,11
Films et divertissements			2 067 078,13	0,27
Multiversity SpA FRN 21/30.10.28	EUR	2 021 000	2 067 078,13	0,27
Holdings multisectoriels			251 445,01	0,03
Odido Holding BV 3.75% 21/15.01.29	EUR	147 000	149 848,62	0,02
Tele Fin Luxembourg Notes Sàrl 3.5% Sen Reg S 17/01.03.28	EUR	100 000	101 596,39	0,01
Infrastructures médicales			1 314 466,90	0,17
Cab Selas 3.375% 21/01.02.28	EUR	1 334 000	1 314 466,90	0,17
Pièces détachées et équipement automobiles			770 794,31	0,10
Nemak SAB de CV 2.25% 21/20.07.28	EUR	797 000	770 794,31	0,10
Produits chimiques diversifiés			1 102 600,32	0,14
INEOS Finance Plc 6.75% 144A 23/15.05.28	USD	600 000	457 077,83	0,06
Synthos SA 2.5% 21/07.06.28	EUR	688 000	645 522,49	0,08
Produits pharmaceutiques			2 444 378,34	0,32
Gruenenthal GmbH 4.125% 21/15.05.28	EUR	391 000	395 576,33	0,05
Organon & Co 2.875% 21/30.04.28	EUR	1 600 000	1 564 466,67	0,21
Teva Pharmaceutical Fin II BV 1.625% Sen Reg S 16/15.10.28	EUR	500 000	484 335,34	0,06
Restaurants			188 398,14	0,02
Elior Group SA 3.75% 21/15.07.26	EUR	185 000	188 398,14	0,02
Services commerciaux divers			2 289 849,39	0,30
Boels Topholding BV 6.25% 23/15.02.29	EUR	1 300 000	1 374 256,72	0,18
Flos BB Italia SpA 10% 23/15.11.28	EUR	856 000	915 592,67	0,12
Services de télécommunication intégrés			1 011 834,44	0,13
Sunrise HoldCo IV BV 3.875% 17/15.06.29	EUR	1 000 000	1 011 834,44	0,13
Services financiers spécialisés			522 584,87	0,07
LKQ European Holdings BV 4.125% 18/01.04.28	EUR	515 000	522 584,87	0,07
Special Purpose Vehicle			703 578,86	0,09
Mobilux Finance SAS 4.25% 21/15.07.28	EUR	689 000	703 578,86	0,09
Titres de créances négociés sur un marché réglementé ou assimilé			**1 565 294,68**	**0,20**
Technologie financière (Fintech)			1 565 294,68	0,20
Worldline SA 4.125% EMTN Ser 3 23/12.09.28	EUR	1 700 000	1 565 294,68	0,20
Dettes représentatives des titres donnés en pension			**-19 394 326,11**	**-2,50**
Indemnités sur titres donnés en pension			**-57 927,16**	**-0,01**
Total			**769 809 631,56**	**99,31**

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des opérations à terme de devises

Libellé instrument	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)			
			Devises à recevoir (+)		Devises à livrer (-)	
	Actif	Passif	Devise	Montant (*)	Devise	Montant (*)
V/A USD EUR 150126	386 926,30	0,00	EUR	51 447 814,38	USD	-51 060 888,08
V/A USD EUR 150126	355 989,40	0,00	EUR	48 217 061,83	USD	-47 861 072,43
V/A USD EUR 150126	330 818,32	0,00	EUR	42 881 558,39	USD	-42 550 740,07
V/A USD EUR 150126	323 177,51	0,00	EUR	42 873 917,58	USD	-42 550 740,07
A/V GBP EUR 150126	1 993,02	0,00	GBP	567 377,59	EUR	-565 384,57
V/A USD EUR 150126	826,93	0,00	EUR	521 524,59	USD	-520 697,66
V/A USD EUR 150126	695,08	0,00	EUR	1 401 936,05	USD	-1 401 240,97
V/A USD EUR 150126	36,10	0,00	EUR	4 935 921,95	USD	-4 935 885,85
V/A USD EUR 150126	0,00	2 575,44	EUR	686 207,01	USD	-688 782,45
V/A GBP EUR 150126	0,00	63 652,83	EUR	26 123 815,01	GBP	-26 187 467,84
V/A USD EUR 150126	0,00	2 278,75	EUR	863 879,01	USD	-866 157,76
Total	**1 400 462,66**	**68 507,02**		**220 521 013,39**		**-219 189 057,75**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - actions

Instruments financiers à terme - actions				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		0,00	0,00	0,00
Options				
Sous total		0,00	0,00	0,00
Swaps				
Sous total		0,00	0,00	0,00
Autres instruments				
Sous total		0,00	0,00	0,00
Total		0,00	0,00	0,00

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - taux d'intérêt

Instruments financiers à terme - taux d'intérêts				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		**0,00**	**0,00**	**0,00**
Options				
Sous total		**0,00**	**0,00**	**0,00**
Swaps				
Sous total		**0,00**	**0,00**	**0,00**
Autres instruments				
Sous total		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - de change

Instruments financiers à terme - de change				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		**0,00**	**0,00**	**0,00**
Options				
Sous total		**0,00**	**0,00**	**0,00**
Swaps				
Sous total		**0,00**	**0,00**	**0,00**
Autres instruments				
Sous total		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - sur risque de crédit

Instruments financiers à terme - sur risque de crédit				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		**0,00**	**0,00**	**0,00**
Options				
Sous total		**0,00**	**0,00**	**0,00**
Swaps				
Sous total		**0,00**	**0,00**	**0,00**
Autres instruments				
Sous total		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - autres expositions

Instruments financiers à terme - autres expositions				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		**0,00**	**0,00**	**0,00**
Options				
Sous total		**0,00**	**0,00**	**0,00**
Swaps				
Sous total		**0,00**	**0,00**	**0,00**
Autres instruments				
Sous total		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des opérations à terme de devise utilisées en couverture d'une catégorie de part

Libellé instrument	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)				Classe de part couverte
			Devises à recevoir (+)		Devises à livrer (-)		
	Actif	Passif	Devise	Montant (*)	Devise	Montant (*)	
H A/V CHF EUR 150126	3,42	0,00	CHF	1 100,36	EUR	-1 096,94	FR001400GBW8
H A/V CHF EUR 150126	1 303,44	0,00	CHF	362 483,66	EUR	-361 180,22	FR001400DN20
H A/V CHF EUR 150126	32,30	0,00	CHF	16 134,29	EUR	-16 101,99	FR001400GBW8
H A/V CHF EUR 150126	467,44	0,00	CHF	103 838,12	EUR	-103 370,68	FR001400DN20
H A/V CHF EUR 150126	3 094,22	0,00	CHF	860 495,34	EUR	-857 401,12	FR001400GBW8
H A/V USD EUR 150126	0,00	50 986,26	USD	7 209 797,40	EUR	-7 260 783,66	FR001400DN46
H A/V USD EUR 150126	0,00	4 405,33	USD	622 942,83	EUR	-627 348,16	FR001400DN53
H A/V CHF EUR 150126	1 856,53	0,00	CHF	516 297,20	EUR	-514 440,67	FR001400DN38
Total	**6 757,35**	**55 391,59**		**9 693 089,20**		**-9 741 723,44**	

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme utilisés en couverture d'une catégorie de part

Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)	Classe de part couverte
		Actif	Passif	+/-	
Futures					
Sous total		0,00	0,00	0,00	
Options					
Sous total		0,00	0,00	0,00	
Swaps					
Sous total		0,00	0,00	0,00	
Autres instruments					
Sous total		0,00	0,00	0,00	
Total		0,00	0,00	0,00	

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Synthèse de l'inventaire

	Valeur actuelle présentée au bilan
Total inventaire des actifs et passifs éligibles (hors IFT)	769 809 631,56
Inventaire des IFT (hors IFT utilisés en couverture de parts émises) :	
Total opérations à terme de devises	1 331 955,64
Total instruments financiers à terme - actions	0,00
Total instruments financiers à terme - taux	0,00
Total instruments financiers à terme - change	0,00
Total instruments financiers à terme - crédit	0,00
Total instruments financiers à terme - autres expositions	0,00
Inventaire des instruments financiers à terme utilisés en couverture de parts émises	-48 634,24
Autres actifs (+)	13 649 955,72
Autres passifs (-)	-9 567 337,85
Total = actif net	**775 175 570,83**

5. APPENDICES (PRIIPS KID)

Key Information Document

ODDO BHF Global Target 2028 CI-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 CI-EUR shares: FR001400C7V2
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 4% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss.
The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund’s net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund’s performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager’s discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor’s or equivalent as assessed by the Management Company or according to an internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund’s investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund’s net assets. The sub-fund will not use total return swaps. The sub-fund’s maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
CI-EUR shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€8,080	€7,880
	Average return each year	-19.2%	-6.9%
Unfavourable	What you might get back after costs	€8,080	€8,890
	Average return each year	-19.2%	-3.5%
Medium	What you might get back after costs	€10,070	€10,210
	Average return each year	0.7%	0.6%
Favourable	What you might get back after costs	€11,690	€11,580
	Average return each year	16.9%	4.5%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 01/2022 and 05/2025.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€520	€833
Annual cost impact*	5.3%	2.5%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.1% before costs and 0.6% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.63% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€60
Transaction costs	0.34% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€33
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 4% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€27

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website.

Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF Global Target 2028 CN-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 CN-EUR shares: FR001400C7Z3
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.90% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss.
The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund’s net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund’s performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager’s discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor’s or equivalent as assessed by the Management Company or according to an internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund’s investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund’s net assets. The sub-fund will not use total return swaps. The sub-fund’s maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
CN-EUR shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:
Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028) Investment: €10,000			
Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€8,080	€7,880
	Average return each year	-19.2%	-6.9%
Unfavourable	What you might get back after costs	€8,080	€8,870
	Average return each year	-19.2%	-3.5%
Medium	What you might get back after costs	€10,060	€10,170
	Average return each year	0.6%	0.5%
Favourable	What you might get back after costs	€11,690	€11,570
	Average return each year	16.9%	4.5%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 01/2022 and 05/2025.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000		
Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€533	€877
Annual cost impact*	5.4%	2.6%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.2% before costs and 0.5% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.73% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€70
Transaction costs	0.34% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€33
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.90% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€30

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.
In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF Global Target 2028 CR-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 CR-EUR shares: FR001400C7W0
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.30% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss.
The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund’s net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund’s performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager’s discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor’s or equivalent as assessed by the Management Company or according to an internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund’s investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund’s net assets. The sub-fund will not use total return swaps. The sub-fund’s maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
CR-EUR shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028) Investment: €10,000			
Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€8,040	€7,880
	Average return each year	-19.6%	-6.9%
Unfavourable	What you might get back after costs	€8,040	€8,730
	Average return each year	-19.6%	-4.0%
Medium	What you might get back after costs	€10,010	€10,000
	Average return each year	0.1%	0.0%
Favourable	What you might get back after costs	€11,630	€11,370
	Average return each year	16.3%	3.9%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 01/2022 and 05/2025.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000		
Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€582	€1,046
Annual cost impact*	5.9%	3.2%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.2% before costs and 0.0% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.24% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€119
Transaction costs	0.34% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€33
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.30% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€30

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF Global Target 2028 DI-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 DI-EUR shares: FR001400C7X8
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 4% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss.
The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund’s net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund’s performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager’s discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor’s or equivalent as assessed by the Management Company or according to an internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund’s investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund’s net assets. The sub-fund will not use total return swaps. The sub-fund’s maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
DI-EUR shares distribute their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€8,090	€7,880
	Average return each year	-19.1%	-6.9%
Unfavourable	What you might get back after costs	€8,090	€8,900
	Average return each year	-19.1%	-3.4%
Medium	What you might get back after costs	€10,080	€10,210
	Average return each year	0.8%	0.6%
Favourable	What you might get back after costs	€11,700	€11,610
	Average return each year	17.0%	4.6%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 01/2022 and 05/2025.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€530	€869
Annual cost impact*	5.4%	2.6%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.2% before costs and 0.6% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.63% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€60
Transaction costs	0.34% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€33
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 4% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€36

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document ODDO BHF ASSET MANAGEMENT

ODDO BHF Global Target 2028 DR-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS")
(hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 DR-EUR shares: FR001400C817
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.30% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss.
The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
DR-EUR shares distribute their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028) Investment: €10,000			
Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€8,040	€7,880
	Average return each year	-19.6%	-6.9%
Unfavourable	What you might get back after costs	€8,040	€8,730
	Average return each year	-19.6%	-4.0%
Medium	What you might get back after costs	€10,010	€10,020
	Average return each year	0.1%	0.0%
Favourable	What you might get back after costs	€11,630	€11,370
	Average return each year	16.3%	3.9%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 01/2022 and 05/2025.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000		
Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€592	€1,082
Annual cost impact*	6.0%	3.3%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.3% before costs and 0.0% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.24% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€119
Transaction costs	0.34% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€33
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.30% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€39

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document ODDO BHF ASSET MANAGEMENT

ODDO BHF Global Target 2028 DN-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 DN-EUR shares: FR001400C833
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.90% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss.
The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
DN-EUR shares distribute their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:
Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028) Investment: €10,000			
Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€8,080	€7,880
	Average return each year	-19.2%	-6.9%
Unfavourable	What you might get back after costs	€8,080	€8,870
	Average return each year	-19.2%	-3.5%
Medium	What you might get back after costs	€10,060	€10,220
	Average return each year	0.6%	0.7%
Favourable	What you might get back after costs	€11,690	€11,570
	Average return each year	16.9%	4.5%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 01/2022 and 05/2025.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000		
Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€524	€848
Annual cost impact*	5.3%	2.6%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.2% before costs and 0.7% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.73% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€70
Transaction costs	0.34% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€33
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.90% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€21

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website.

Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF Global Target 2028 CR-USD [H]

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 CR-USD [H] shares: FR001400DN53
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.30% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss.
The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund's net assets may be invested (i) in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
CR-USD [H] shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk … Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)
Investment: $10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	$8,040	$7,880
	Average return each year	-19.6%	-6.9%
Unfavourable	What you might get back after costs	$8,040	$8,730
	Average return each year	-19.6%	-4.0%
Medium	What you might get back after costs	$10,040	$10,180
	Average return each year	0.4%	0.5%
Favourable	What you might get back after costs	$11,630	$11,370
	Average return each year	16.3%	3.9%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 07/2017 and 11/2020.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- $10,000 is invested

Investment: $10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	$591	$1,093
Annual cost impact*	6.0%	3.3%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.8% before costs and 0.5% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to $400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to $0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.24% of the value of your investment per year. This is an estimate based on actual costs over the last year.	$119
Transaction costs	0.40% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	$39
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.30% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	$34

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website.

Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF ASSET MANAGEMENT

ODDO BHF Global Target 2028 CI-USD [H]

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 CI-USD [H] shares: FR001400DN46
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 4% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss.
The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund’s net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund’s performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager’s discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor’s or equivalent as assessed by the Management Company or according to an internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund’s investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund’s net assets. The sub-fund will not use total return swaps. The sub-fund’s maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
CI-USD [H] shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk ← → Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)
Investment: $10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	$8,090	$7,880
	Average return each year	-19.1%	-6.9%
Unfavourable	What you might get back after costs	$8,090	$8,900
	Average return each year	-19.1%	-3.4%
Medium	What you might get back after costs	$10,110	$10,380
	Average return each year	1.1%	1.1%
Favourable	What you might get back after costs	$11,700	$11,610
	Average return each year	17.0%	4.6%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 12/2021 and 04/2025.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- $10,000 is invested

Investment: $10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	$542	$920
Annual cost impact*	5.5%	2.8%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.9% before costs and 1.1% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to $400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to $0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.63% of the value of your investment per year. This is an estimate based on actual costs over the last year.	$60
Transaction costs	0.41% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	$39
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 4% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	$42

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.
In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF ASSET MANAGEMENT

ODDO BHF Global Target 2028 CR-CHF [H]

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS")
(hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 CR-CHF [H] shares: FR001400DN38
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.30% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.

The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers, rated between BB+ and CCC (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), and is therefore exposed to a risk of capital loss.

The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to its own internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the Sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
CR-CHF [H] shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk ... Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)
Investment: CHF 10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	CHF 8,040	CHF 7,880
	Average return each year	-19.6%	-6.9%
Unfavourable	What you might get back after costs	CHF 8,040	CHF 8,730
	Average return each year	-19.6%	-4.0%
Medium	What you might get back after costs	CHF 9,850	CHF 9,810
	Average return each year	-1.5%	-0.6%
Favourable	What you might get back after costs	CHF 11,630	CHF 11,370
	Average return each year	16.3%	3.9%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 02/2022 and 06/2025.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000 is invested

Investment: CHF 10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	CHF 587	CHF 1,051
Annual cost impact*	5.9%	3.2%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.6% before costs and -0.6% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to CHF 400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to CHF 0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.24% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 119
Transaction costs	0.40% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	CHF 39
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.30% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	CHF 29

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF Global Target 2028 CI-CHF [H]

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities (“UCITS”) (hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 CI-CHF [H] shares: FR001400DN20
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 4% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss.
The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund’s net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund’s performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager’s discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor’s or equivalent as assessed by the Management Company or according to an internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund’s investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund’s net assets. The sub-fund will not use total return swaps. The sub-fund’s maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
CI-CHF [H] shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk ... Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)
Investment: CHF 10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	CHF 8,090	CHF 7,880
	Average return each year	-19.1%	-6.9%
Unfavourable	What you might get back after costs	CHF 8,090	CHF 8,900
	Average return each year	-19.1%	-3.4%
Medium	What you might get back after costs	CHF 9,910	CHF 10,020
	Average return each year	-0.9%	0.0%
Favourable	What you might get back after costs	CHF 11,700	CHF 11,610
	Average return each year	17.0%	4.6%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 02/2022 and 06/2025.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000 is invested

Investment: CHF 10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	CHF 516	CHF 810
Annual cost impact*	5.2%	2.5%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.5% before costs and 0.0% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to CHF 400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to CHF 0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.63% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 60
Transaction costs	0.40% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	CHF 39
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund’s net annualised outperformance above 4% over the sub-fund’s reference period, once any past underperformance from the previous five financial years has been fully offset.	CHF 17

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: “What are the costs?”

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day’s closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the “Gate provision for capping redemptions” section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Information on sustainable finance is available on the Management Company’s website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy’s costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company’s insolvency, are presented in the policy’s Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website.

Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF Global Target 2028 DIw-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 DIw-EUR shares: FR001400C7Y6
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 4% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss.
The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the Sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
DIw-EUR shares distribute their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:
Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€8,080	€7,880
	Average return each year	-19.2%	-6.9%
Unfavourable	What you might get back after costs	€8,080	€8,860
	Average return each year	-19.2%	-3.6%
Medium	What you might get back after costs	€10,070	€10,220
	Average return each year	0.7%	0.7%
Favourable	What you might get back after costs	€11,680	€11,550
	Average return each year	16.8%	4.4%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 12/2018 and 04/2022.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€508	€789
Annual cost impact*	5.1%	2.4%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.1% before costs and 0.7% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.78% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€75
Transaction costs	0.34% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€33
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company does not take any performance-related fees. There is no performance-related fee for this share.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF Global Target 2028 DRw-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS")
(hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 DRw-EUR shares: FR001400C825
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.
ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.30% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss. The investment objective takes into account the estimated default risk, the cost of hedging and management fees.
The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to an internal rating). The Management Company does not use the ratings issued by ratings agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund's investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
DRw-EUR shares distribute their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website.
Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€8,030	€7,880
	Average return each year	-19.7%	-6.9%
Unfavourable	What you might get back after costs	€8,030	€8,680
	Average return each year	-19.7%	-4.1%
Medium	What you might get back after costs	€10,000	€10,010
	Average return each year	0.0%	0.0%
Favourable	What you might get back after costs	€11,610	€11,320
	Average return each year	16.1%	3.8%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 09/2020 and 01/2024.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€567	€991
Annual cost impact*	5.7%	3.0%

*This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.0% before costs and 0.0% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.39% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€133
Transaction costs	0.34% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€33
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company does not take any performance-related fees. There is no performance-related fee for this share.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF Global Target 2028 CN-CHF [H]

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 CN-CHF [H] shares: FR001400GBW8
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3.90% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss.
The sub-fund’s investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund’s net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor’s or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund’s discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund’s performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager’s discretion, depending on market opportunities and coming to maturity of securities. In particular, the sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor’s or equivalent as assessed by the Management Company or according to an internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. These funds may be managed by management companies of the ODDO BHF Group and will be compatible with the sub-fund’s investment strategy. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund’s net assets. The sub-fund will not use total return swaps. The sub-fund’s maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company’s discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
CN-CHF [H] shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:
Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028) Investment: CHF 10,000			
Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	CHF 8,100	CHF 7,880
	Average return each year	-19.0%	-6.9%
Unfavourable	What you might get back after costs	CHF 8,130	CHF 9,060
	Average return each year	-18.7%	-2.9%
Medium	What you might get back after costs	CHF 9,960	CHF 10,280
	Average return each year	-0.4%	0.8%
Favourable	What you might get back after costs	CHF 11,760	CHF 11,800
	Average return each year	17.6%	5.1%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 10/2020 and 02/2024.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio’s Management Company. In the event of the company’s insolvency, the product’s assets, which are held by the custodian, would be unaffected. In the event of the custodian’s insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian’s assets from the product’s assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- CHF 10,000 is invested

Investment: CHF 10,000		
Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	CHF 522	CHF 842
Annual cost impact*	5.3%	2.5%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 3.4% before costs and 0.8% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to CHF 400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to CHF 0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.73% of the value of your investment per year. This is an estimate based on actual costs over the last year.	CHF 70
Transaction costs	0.39% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	CHF 37
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3.90% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	CHF 14

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.

In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF Global Target 2028 CIw-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF Global Target 2028, undertaking for collective investment in transferable securities ("UCITS")
(hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
ODDO BHF Global Target 2028 CIw-EUR shares: FR001400UGF3
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF Global Target 2028 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on 22 November 2022.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 4% over an investment period running from the sub-fund inception date, 22 November 2022, to 31 December 2028 at the latest. The sub-fund does not have a benchmark index. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers rated between BB+ and CCC (Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating), and is therefore exposed to a risk of capital loss.
The sub-fund's investment strategy is to manage a diversified portfolio of debt securities composed, up to a limit of 100% of the sub-fund's net assets, of traditional, high yield bonds rated between BB+ and CCC (by Standard & Poor's or equivalent as assessed by the Management Company, or according to an internal rating) that the manager considers to have been unfairly downgraded by the rating agencies, mainly issued (at least 60%) by corporate issuers with their registered office in an OECD member country and with maturities of a maximum of six months and one day after 31 December 2028 (final maturity of the product or early redemption options at the sub-fund's discretion). Within the limit of 40% of the net assets, the sub-fund may hold securities from corporate issuers whose registered office is located outside of the OECD, including in emerging countries. The sub-fund will implement its investment strategy over an investment period through to a maturity date set by the Management Company (initially 31 December 2028). The strategy is not limited to holding bonds; the Management Company may make changes to the portfolio to take advantage of new opportunities in the market, or if it detects an increase in the risk of default of one of the issuers in the portfolio. These securities will be denominated in any OECD currencies and hedged against currency risk; however, there will be a residual currency risk of no more than 5% of net assets. Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities. In particular, the Sub-fund may invest up to 100% of its assets in investment grade securities rated higher than BB+ (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating). The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to seek exposure to and hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk. Index credit default swaps (CDS) will be used only to hedge against credit risk up to a maximum of 100% of the sub-fund's net assets. The sub-fund will not use total return swaps. The sub-fund's maximum exposure to the instruments (equities, debt securities, funds and derivatives) may not exceed 100% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions). Subscription period: new subscriptions will not be accepted after 11:15 (Paris time) on 30 June 2026 (subject to any early close or extension to be decided at the Management Company's discretion). Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
CIw-EUR shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

The sub-fund is intended for investors seeking exposure to the bond markets over a period of over six years, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until maturity, i.e. on 31 December 2028. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: until the product matures (31/12/2028)
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit at maturity (31/12/2028)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€8,060	€7,880
	Average return each year	-19.4%	-6.9%
Unfavourable	What you might get back after costs	€8,060	€8,790
	Average return each year	-19.4%	-3.8%
Medium	What you might get back after costs	€10,040	€10,100
	Average return each year	0.4%	0.3%
Favourable	What you might get back after costs	€11,660	€11,460
	Average return each year	16.6%	4.2%

The unfavourable scenario occurred for an investment between: 06/2019 and 10/2022.
The medium scenario occurred for an investment between: 09/2020 and 01/2024.
The favourable scenario occurred for an investment between: 02/2016 and 06/2019.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit at maturity (31/12/2028)
Total costs	€524	€843
Annual cost impact*	5.3%	2.6%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 2.9% before costs and 0.3% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	We do not charge any exit costs for this product. However, the person selling you the product may do so.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.95% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€91
Transaction costs	0.34% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€33
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company does not take any performance-related fees. There is no performance-related fee for this share.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: until the product matures
This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.
You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: “What are the costs?”
Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day’s closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).
The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the “Gate provision for capping redemptions” section of the prospectus, available at http://am.oddo-bhf.com.

HOW CAN I COMPLAIN?

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OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Information on sustainable finance is available on the Management Company’s website: am.oddo-bhf.com.
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More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website.
Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

6. APPENDICES (SFDR)

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

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.

Product name:
ODDO BHF Global Target 2028

Legal entity identifier:
969500XPDH1A64WTNM31

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made **sustainable investments with an environmental objective:** N/A ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ It made **sustainable investments with a social objective**: N/A	☒ It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 56.40% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective ☐ It promoted E/S characteristics, but **did not make any sustainable investments.**

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

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

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

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

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

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

How did the sustainability indicators perform?

	31/12/25	
	Fund	Coverage
Internal ESG rating*	3.3	85.6
Average E rating	3.4	85.6
Average S rating	2.9	85.6
Average G rating	3.4	85.6
Weighted carbon intensity (tCO_2e/€m revenue)	116.4	100.0
Sustainable investments (%)	56.4	81.7
Taxonomy-aligned investments (%)	0.9	8.2
Fossil fuel exposure (%)**	5.0	74.0
Carbon solutions exposure, green share (%)***	25.2	72.6

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

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

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

… and compared with previous periods?

	31/12/2024	
	Fund	**Coverage**
Internal ESG rating*	3.2	89.7
Average E rating	3.1	89.7
Average S rating	3.0	89.7
Average G rating	3.3	89.7
Weighted carbon intensity (tCO_2e/€m revenue)	138.9	100.0
Sustainable investments (%)	42.2	85.5
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	5.8	60.6
Carbon solutions exposure, green share (%)***	17.9	64.2

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

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

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

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

The 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 56.4% of sustainable investments that are categorised as other environmental investments. In addition, the Fund held 0.9% 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 10.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.
The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming.

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

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

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

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

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, 56.4% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.
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.

PAI	31/12/2024	Coverage	31/12/25	Coverage
1. Scope 1 GHG emissions (tonnes of CO_2)	276194.0	57.5%	35332.7	66.3%
1. Scope 2 GHG emissions (tonnes of CO_2)	18606.1	57.5%	15964.5	66.3%
1. Scope 3 GHG emissions (tonnes of CO_2)	1780659.5	56.8%	654917.9	66.3%
1. Total GHG emissions (tonnes of CO_2)	1880748.5	56.8%	730426.1	66.3%
2. Carbon footprint (tonnes of CO_2 / million EUR invested)	3239.9	56.8%	961.0	66.3%
3. GHG intensity of investee companies (tonnes of CO_2 / million EUR revenue)	926.3	57.0%	843.5	68.8%
4. Share of investments in companies active in the fossil fuel sector (%)	0.1	48.0%	0.0	65.6%
5. Share of non-renewable energy consumption and production (%)	0.7	46.4%	0.7	64.9%
6. Energy consumption intensity per high impact climate sector (GWh / million EUR revenue)	0.0	17.0%	0.1	18.4%
7. Activities negatively affecting biodiversity-sensitive areas (no. companies)	0.0	2.5%	9.4	69.5%
8. Emissions to water (tonnes / million EUR invested)	0.0	0.8%	0.0	5.0%
9. Hazardous waste and radioactive waste ratio (tonnes / million EUR invested)	1.1	51.4%	0.8	64.4%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.0	56.5%	0.0	79.3%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.0	52.4%	0.1	66.1%
12. Unadjusted gender pay gap (%)	0.1	41.1%	0.0	52.7%
13. Board gender diversity (%)	0.3	52.4%	0.3	63.0%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.0	56.6%	0.0	79.3%

WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

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

Largest investments	Sector*	% of assets**	Country
Iho Verwaltungs Gmbh 8.75% 05/2028	Consumer discretionary	2.7%	Germany
Multiversity Spa E3M 10/2028	Communications	2.6%	Italy
Teva Pharmaceutical Finance Ne 3.75% 05/2027	Consumer staples	2.4%	Netherlands
Telenet Finance Lux Note 5.50% 03/2028	Communications	2.4%	Luxembourg
Dolya Holdco 4.88% 07/2028	Communications	2.0%	Ireland
Cco Holdings LLC 5.125% 05/2027	Communications	1.9%	United States
Iliad Holding Sas 5.63% 10/2028	Communications	1.9%	France
Iliad 7.00% 10/2028	Communications	1.9%	France
Lorca Telecom Bondco 4.00% 09/2027	Communications	1.8%	Spain
Energia Group Roi 6.875% 07/2028	Electricity	1.8%	Ireland
Picard Bondco Sa E3M 07/2029	Consumer staples	1.8%	Luxembourg
Verisure Midholding Ab 5.25% 02/2029	Consumer discretionary	1.5%	Sweden
I.M.A. Industria Macchine Auto E3M 04/2029	Capital goods	1.5%	Italy
Ecopetrol Sa 8.625% 01/2029	Energy	1.5%	Colombia
Grifols Escrow Issuer 3.88% 10/2028	Consumer staples	1.3%	Spain

* At 31/12/2025, the Fund's total exposure to fossil fuels was 5.0% with coverage of 74.0%.

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

WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

What was the asset allocation?

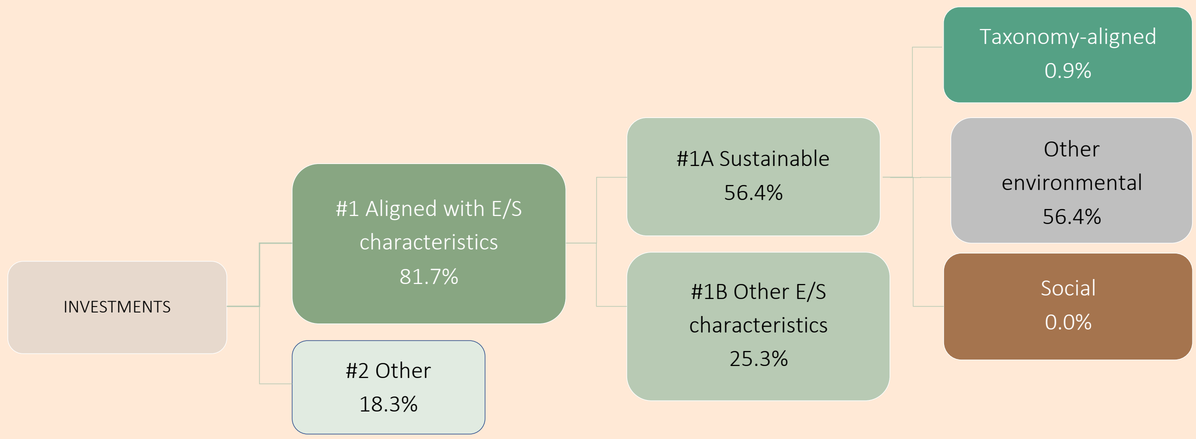
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
#1 Aligned with E/S characteristics covers:

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

#2 Other includes 1.6% cash, 0.0% derivatives and 16.7% 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
#1 Aligned with E/S characteristics	87.7%	85.5%	81.7%
#2 Other	12.3%	14.5%	18.3%
#1A Sustainable	23.4%	42.2%	56.4%
#1B Other E/S characteristics	64.3%	43.3%	25.3%
Taxonomy-aligned	N/A	N/A	0.9%
Other environmental	23.4%	42.2%	56.4%
Social	0.0%	0.0%	0.0%

In which economic sectors were the investments made?

Sector*	% of assets at 31/12/2025
Consumer discretionary	25.9%
Communications	23.6%
Consumer staples	23.1%
Capital goods	8.9%
Basic industry	4.5%
Energy	2.9%
Electricity	2.4%
Technology	2.2%
Transport	1.6%
Other industrials	1.4%
Financial companies	0.9%
Banks	0.4%
Aerospace/Defence	0.4%
Non-guaranteed gov. entity	0.1%
Real estate	0.1%
Cash	1.4%
Forward exchange contracts	0.2%

* At 31/12/2025, the Fund's total exposure to fossil fuels was 5.0% with coverage of 74.0%.

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

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 0.9% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 0.9% 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.

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

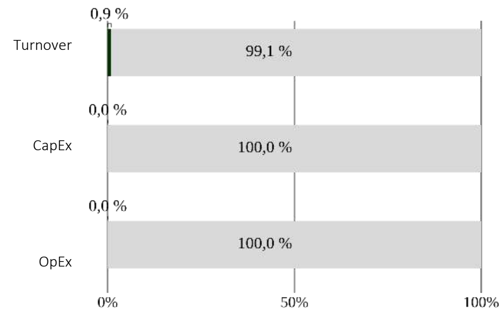
☐ Yes

☐ In fossil gas ☐ In nuclear

☒ No

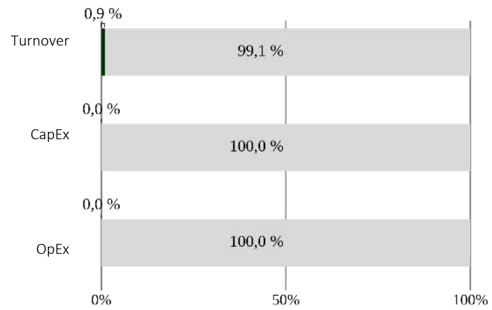
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments
Including sovereign bonds*



- Taxonomy-aligned investment (fossil gas)
- Taxonomy-aligned investment (nuclear)
- Taxonomy-aligned investment
- Other investments

2. Taxonomy-alignment of investments
excluding sovereign bonds*



- Taxonomy-aligned investment (fossil gas)
- Taxonomy-aligned investment (nuclear)
- Taxonomy-aligned investment
- Other investments

This graph represents 100% of all investments.

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

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.

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

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

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

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

The Fund did not have a minimum Taxonomy alignment rate.

Historical comparisons of asset allocation (Article 8)	FY 2023	FY 2024	FY 2025
Taxonomy-aligned	N/A	N/A	0.9%

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: 56.4%

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. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager's engagement policy.
4. Application of the common exclusion criteria of ODDO BHF Asset Management and the specific exclusions of the Fund.
5. Consideration of PAIs in accordance with the Fund Manager's PAI policy.

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

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

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

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

The Fund tracks the 100.00% BofAML E HY FI&FL Rate NF BB-B 3% C Non-Hybrid CarveOut benchmark.
This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

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

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

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

Not applicable.

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

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

	31/12/25			
	Fund	Coverage	Index	Coverage
Internal ESG rating	3.3	85.6	3.0	78.1
Average E rating	3.4	85.6	3.2	78.1
Average S rating	2.9	85.6	2.9	78.1
Average G rating	3.4	85.6	3.2	78.1
Weighted carbon intensity (tCO_2e/€m revenue)	116.4	100.0	162.8	100.0
Sustainable investments (%)	56.4	81.7	51.0	78.1
Taxonomy-aligned investments (%)	0.9	8.2	3.2	16.6
Fossil fuel exposure (%)	5.0	74.0	5.1	65.8
Carbon solutions exposure, green share (%)	25.2	72.6	27.5	64.6

04

Sub-fund

ODDO BHF GLOBAL TARGET IG 2029

1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2025

Despite volatility over the course of the year as well as major geopolitical developments, the economic cycle continued to expand in 2025, with growth remaining broadly robust. The uncertainty caused in the first half of the year by US President Donald Trump regarding a reorganisation of global trade and the imposition of substantial tariffs sent risky assets tumbling, though they subsequently rebounded just as quickly, as the US administration's initial confrontational stance gradually softened during negotiations and the focus shifted to fiscal policy, which remained highly accommodative. In hindsight, US growth held up better than expected, supported by another year of resilient private consumer spending and investment in AI infrastructure.

As for the Euro Zone, the impact of the trade shock proved to be less severe than feared, and growth was higher than in previous years (although still significantly lower than in the United States).

Inflation rates followed divergent paths this year. US inflation remained above target, with the impact of tariffs on prices beginning to be felt in the second half of the year, albeit to a lesser extent than initially feared. In the Euro Zone, meanwhile, headline inflation converged towards levels broadly on target. Central banks in developed countries continued to cut interest rates in 2025, which provided support for risky assets. The recent weakness in the labour markets led the Fed to cut interest rates three times, despite persistently high inflation and solid growth, while the ECB cut rates four times, in light of the improvement seen on the inflation front. The rate cuts, coupled with a generally healthy growth environment, led to a further steepening of the yield curve and a rise in rates across the board (except at the very short end of the curve). Credit spreads contracted during the year, with corporate investment grade spreads in euro tightening 23 bps to 78 bps over the year, versus Bunds, with a total return of 3.03%, while high yield spreads outperformed, contracting by 71 bps for a total return of 5.22%.

Sub-fund performance

Share class	Annual performance
ODDO BHF GLOBAL TARGET IG 2029 CI-EUR	3.6%
ODDO BHF GLOBAL TARGET IG 2029 CN-EUR	3.3%
ODDO BHF GLOBAL TARGET IG 2029 CR-EUR	3.2%
ODDO BHF GLOBAL TARGET IG 2029 DNw-EUR	3.3%
ODDO BHF GLOBAL TARGET IG 2029 DRw-EUR	3.0%

Please note that past performance is not a reliable indicator of future performance.

Portfolio management

The sub-fund invests mainly (i.e. at least 80%) in investment grade corporate bonds with a maximum maturity of 30 June 2030. Up to 20% of the sub-fund may be invested in high yield corporate bonds. The investment process is based on in-depth analysis of the credit profile of issuers, as well as a rigorous risk management process in order to avoid larger falls and increased volatility.

The main purchases/sales during the last financial year

Security	Acquisition	Disposal	Currency
Deutschland 2.1% 22/15.11.29	1,098,603.00	1,095,616.00	EURO
Prosus NV 2.085% 22/19.01.30	859,122.00	-	EURO
Getlink SE 4.125% 25/15.04.30	856,776.00	204,342.00	EURO
SIG Combibloc PurchaseCo Sàrl 3,75% 25/19.03.30	788,279.86	-	EURO
Abertis Infraestructuras SA 4.125% EMTN Ser 12 23/07.08.29	722,007.00	207,804.00	EURO
Autostrade per l'Italia SpA 2% 21/15.01.30	656,273.50	190,996.00	EURO
Grifols SA 7.125% 24/01.05.30	632,187.00	-	EURO
Deutsche Bank AG VAR EMTN 24/04.04.30	618,654.00	-	EURO
Deutsche Post AG 3% EMTN 25/24.03.30	572,716.80	202,036.00	EURO
Teva Pharmaceutical Fin II LLC 7.375% 23/15.09.29	559,267.25	227,020.00	EURO

Outlook

For risky assets, the key question is whether the economic expansion will continue as it has in previous years. In the Euro Zone, the fresh fiscal stimulus provided by Germany is expected to limit the slowdown in growth. In the United States, the continuation of an accommodative fiscal policy, combined with interest rate cuts, is expected to support consumer spending and overall growth. On the other side of the Atlantic, the main downside risk remains the persistent weakness of the labour market, which has continued to slow (without leading to a rise in redundancies, however). The inflationary risk remains higher in the United States if growth remains strong and labour markets stop weakening, while in the Euro Zone, the risks are broadly balanced and inflation is largely on target. While the year begins with credit spreads below long-term averages, total return remains high by historical standards and therefore offers investors good carry opportunities, which should offer protection for total returns even in more unfavourable scenarios. This kind of environment is likely to continue to fuel inflows into the asset class, which have supported spreads in recent years.

Significant events after the reporting date

None

Research and development

None

Prevention of technical risks

Not applicable

2. REGULATORY INFORMATION

Efficient portfolio management techniques and derivatives (ESMA) in euro

N/A

Transparency of securities financing transactions and reuse of financial instruments (SFTR) in the fund's accounting currency (EUR)

Securities financing transactions in accordance with the SFTR: the Fund did not engage in securities financing transactions during the financial year ended 31 December 2025.

Tax regime

Since 1 July 2014, the sub-fund has been 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 sub-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 sub-fund, any capital gains and income resulting from the holding of units of the sub-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 sub-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 sub-fund.

Regulatory information

The sub-fund does not hold any financial instruments issued by companies linked to the ODDO BHF group.

UCITS held by the sub-fund and managed by the Management Company at the sub-fund's reporting date: see the annual financial statements.

No threshold breaches have been reported.

Overall risk calculation method for the Fund:

The method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.

Environmental, social and governance criteria:

The underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Full information about ESG criteria can be accessed on the ODDO BHF Asset Management SAS website at the following address: www.am.oddo-bhf.com.

Within the framework of its risk management policy, the 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 more information, please refer to the Fund's KIID, especially 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.

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria:

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

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

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

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

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

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 held securities 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.

3. FINANCIAL ELEMENTS

Statutory auditor's report and the annual financial statements

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Statement of net assets – portfolio composition

At 31 December 2025, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	0
Bonds and similar securities	20,021,424.58
Debt securities	24,755,580.30
UCIs	0
Financial contracts	0
Receivables	8,399.37
Financial accounts	235,381.08
Deposits	0
Total assets held by the sub-fund	**45,020,785.33**
Payables	67,520.63
Net asset value*	**44,953,264.70**

SICAV performance – Change in the net asset value

GLOBAL TARGET IG 2029 CI-EUR shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
29 December 2023	9,750.00	10,140,497.05	1040.05	2.39	-0.16
				2.23	
31 December 2024	10,684.929	11,478,502.60	1,074.27	40.79	
31 December 2025	2,919.621	3,248,180.95	1,112.53	38.11	

GLOBAL TARGET IG 2029 CN-EUR shares

Date	Number of units	Net assets	Net asset value	Accumulation per unit	Capital gains (losses)
29 December 2023	310.443	32,274.67	103.96	-	(0.02)
				(0.02)	
31 December 2024	59,928.865	6,419,820.22	107.12	3.83	
31 December 2025	229,995.148	25,455,943.03	110.68	3.54	

GLOBAL TARGET IG 2029 CR-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">11,391.643</td><td rowspan="2">1,182,607.79</td><td rowspan="2">103.81</td><td>-</td><td>(0.02)</td></tr>
<tr><td colspan="2">(0.02)</td></tr>
<tr><td>31 December 2024</td><td>32,989.538</td><td>3,526,705.02</td><td>106.90</td><td colspan="2">3.74</td></tr>
<tr><td>31 December 2025</td><td>135,170.542</td><td>14,913,676.94</td><td>110.33</td><td colspan="2">3.42</td></tr>
</table>

GLOBAL TARGET IG 2029 DNw-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Dividend per unit</th><th>Distribution of capital gains</th></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">1.000</td><td rowspan="2">104.25</td><td rowspan="2">104.25</td><td>0.09</td><td>(0.03)</td></tr>
<tr><td colspan="2">(0.03)</td></tr>
<tr><td>31 December 2024</td><td>2,165.000</td><td>232,678.97</td><td>107.47</td><td>1.84</td><td>1.38</td></tr>
<tr><td>31 December 2025</td><td>3,937.000</td><td>423,980.23</td><td>107.69</td><td>2.96</td><td>0</td></tr>
</table>

GLOBAL TARGET IG 2029 DRw-EUR shares

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Dividend per unit</th><th>Distribution of capital gains</th></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">1.000</td><td rowspan="2">104.16</td><td rowspan="2">104.16</td><td>0.09</td><td></td></tr>
<tr><td colspan="2">(0.03)</td></tr>
<tr><td>31 December 2024</td><td>2,184.000</td><td>233,756.56</td><td>107.03</td><td>1.49</td><td>1.72</td></tr>
<tr><td>31 December 2025</td><td>8,520.792</td><td>911,483.55</td><td>106.97</td><td>2.84</td><td>0.10</td></tr>
</table>

However, please note that past performance is not a reliable indicator of future performance.

Ratio breaches

There were no ratio breaches at financial year-end.

Override prices

None

Detailed breakdown of the assets

In accordance with Article L. 214-17 of the French Monetary and Financial Code, the asset breakdown included in the appendix has been established on the date of the last net asset value for the financial year and includes the following information:

- a detailed inventory of the portfolio specifying the quantities and values of the financial instruments;
- the net assets;
- the number of units or shares outstanding;
- the net asset value;
- the off-balance sheet commitments.

Economic and financial income:

For the sub-fund's third financial year ended 31 December 2025:

- o income from financial transactions amounted to EUR 1,396,892.50 (versus EUR 385,348.58 for the previous financial year);
- o Payables on financial transactions amounted to EUR 0 (versus EUR 0 for the previous financial year).

Accordingly, income resulting from financial transactions amounted to EUR 1,396,892.50 (versus EUR 385,348.58 for the previous financial year).

On this basis and after management fees of EUR (260,250.51) and equalisation of net income for the financial year amounting to EUR 168,327.65 (versus EUR 103,039.42 for the previous year), net income for the financial year was EUR 1,304,969.64.

Total net capital gains for the financial year amounted to EUR 125,493.22.

At 31 December 2025, the balance sheet total of the SICAV's sub-fund amounted to EUR 45,020,785.33 versus EUR 22,510,894.06 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 31 December 2025 that we hereby submit for your approval were drawn up in accordance with the new presentation rules and valuation methods in force.

Allocation of income

We propose the following allocation of income (in EUR):

Total amount

(i) Allocation of income	
Income for the financial year for allocation	EUR 1,304,969.64
Retained earnings for the previous financial year	EUR 76.91
Total income for allocation	**EUR 1,305,046.55**
To retained earnings	**EUR 661.00**
For accumulation	**EUR 1,268,532.98**
For distribution	**EUR 35,852.57**
(ii) Allocation of net realised capital gains and losses	
2025 net gains for allocation	EUR 125,493.22
Previous undistributed net capital gains	EUR 6,830.79
Net capital gains for allocation	**EUR 132,324.01**
To retained earnings	**EUR 9,685.62**
For accumulation	**EUR 121,786.31**
For distribution	**EUR 852.08**

Breakdown by share class

GLOBAL TARGET IG 2029 CI-EUR shares

Allocation of income (EUR)	
Income for allocation	102,222.49
Retained earnings for the previous financial year	0
Total income for allocation	102,222.49
To retained earnings	0
For accumulation	102,222.49

Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	9,065.26
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	9,065.26
To retained earnings	0
For accumulation	9,065.26

GLOBAL TARGET IG 2029 CN-EUR shares

Allocation of income (EUR)	
Income for allocation	745,263.20
Retained earnings for the previous financial year	0
Total income for allocation	745,263.20
To retained earnings	0
For accumulation	745,263.20

Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	71,073.19
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	71,073.19
To retained earnings	0
For accumulation	71,073.19

GLOBAL TARGET IG 2029 CR-EUR shares

Allocation of income (EUR)	
Income for allocation	421,047.29
Retained earnings for the previous financial year	0
Total income for allocation	421,047.29
To retained earnings	0
For accumulation	421,047.29

Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	41,647.86
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	41,647.86
To retained earnings	0
For accumulation	41,647.86

GLOBAL TARGET IG 2029 DNw-EUR shares

Allocation of income (EUR)	
Income for allocation	12,293.95
Retained earnings for the previous financial year	0
Total income for allocation	12,293.95
To retained earnings	640.43
For distribution	11,653.52
Dividend per unit	2.96
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	4,290.93
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	4,290.93
To retained earnings	4,290.93
For distribution	0
Dividend per unit	0

GLOBAL TARGET IG 2029 DRw-EUR shares

Allocation of income (EUR)	
Income for allocation	24,219.62
Retained earnings for the previous financial year	0
Total income for allocation	24,219.62
To retained earnings	20.57
For distribution	24,199.05
Dividend per unit	2.84
Allocation of net realised capital gains and losses (EUR)	
2025 net capital gains and losses for allocation	6,246.77
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	6,246.77
To retained earnings	5,394.69
For distribution	852.08
Dividend per unit	0.10

Dividends distributed

Please note, that in accordance with the provisions of Article 243(a) of the French General Tax Code, distributions were made for the last two financial years for the following units since the sub-fund's inception date:

	FY 2024				FY 2023	
Share class	Income Dividend EUR	Income Dividend per unit EUR	Capital gains Dividend EUR	Capital gains Dividend per unit EUR	Dividend EUR	Dividend per unit EUR
GLOBAL TARGET IG 2029 DIw.EUR shares	4,455	17.82	3,575	14.30	-	-
GLOBAL TARGET IG 2029 DNw-EUR shares	3,983.60	1.84	2,987.70	1.38	-	-
GLOBAL TARGET IG 2029 DRw-EUR shares	3,254.16	1.49	3,756.48	1.72		
TOTAL	11,692.76		10,319			-

Luxury items and expenses not deductible for tax purposes

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Audit

Having read the report of the Board of Directors, please find attached the Auditor's Report on the annual financial statements along with its special report on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.

4. ACCOUNTS FOR THE FINANCIAL YEAR

ODDO BHF Global Target IG 2029

Comptes annuels au 31/12/2025

Bilan actif au 31/12/2025 en EUR

	31/12/2025	31/12/2024
Immobilisations corporelles nettes	**0,00**	**0,00**
Titres financiers		
Actions et valeurs assimilées (A)	**0,00**	**0,00**
Négociées sur un marché réglementé ou assimilé	0,00	0,00
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations convertibles en actions (B)	**0,00**	**0,00**
Négociées sur un marché réglementé ou assimilé	0,00	0,00
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations et valeurs assimilées (C)	**20 021 424,58**	**8 846 538,45**
Négociées sur un marché réglementé ou assimilé	20 021 424,58	8 846 538,45
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances (D)	**24 755 580,30**	**12 492 323,86**
Négociées sur un marché réglementé ou assimilé	24 755 580,30	12 492 323,86
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Parts d'OPC et de fonds d'investissements (E)	**0,00**	**0,00**
OPCVM	0,00	0,00
FIA et équivalents d'autres États membres de l'Union Européenne	0,00	0,00
Autres OPC et fonds d'investissements	0,00	0,00
Dépôts (F)	**0,00**	**0,00**
Instruments financiers à terme (G)	**0,00**	**0,00**
Opérations temporaires sur titres (H)	**0,00**	**0,00**
Créances représentatives de titres financiers reçus en pension	0,00	0,00
Créances représentatives de titres donnés en garantie	0,00	0,00
Créances représentatives de titres financiers prêtés	0,00	0,00
Titres financiers empruntés	0,00	0,00
Titres financiers donnés en pension	0,00	0,00
Autres opérations temporaires	0,00	0,00
Prêts (I)	**0,00**	**0,00**
Autres actifs éligibles (J)	**0,00**	**0,00**
Sous-total actifs éligibles I = (A + B + C + D + E + F + G + H + I + J)	**44 777 004,88**	**21 338 862,31**
Créances et comptes d'ajustement actifs	**8 399,37**	**312 947,25**
Comptes financiers	**235 381,08**	**859 084,50**
Sous-total actifs autres que les actifs éligibles II[1]	**243 780,45**	**1 172 031,75**
Total Actif I + II	**45 020 785,33**	**22 510 894,06**

([1]) Les autres actifs sont les actifs autres que les actifs éligibles tels que définis par le règlement ou les statuts de l'OPC à capital variable qui sont nécessaires à leur fonctionnement.

Bilan passif au 31/12/2025 en EUR

	31/12/2025	31/12/2024
Capitaux propres :		
Capital	43 521 671,03	21 478 475,22
Report à nouveau sur revenu net	76,91	1,90
Report à nouveau des plus et moins-values réalisées nettes	6 830,79	0,00
Résultat net de l'exercice	1 424 685,97	680 616,73
Capitaux propres I	**44 953 264,70**	**22 159 093,85**
Passifs éligibles :		
Instruments financiers (A)	**0,00**	**0,00**
Opérations de cession sur instruments financiers	0,00	0,00
Opérations temporaires sur titres financiers	0,00	0,00
Instruments financiers à terme (B)	**0,00**	**0,00**
Emprunts	**0,00**	**0,00**
Autres passifs éligibles (C)	**0,00**	**0,00**
Sous-total passifs éligibles III = A + B + C	**0,00**	**0,00**
Autres passifs :		
Dettes et comptes d'ajustement passifs	**67 520,63**	**351 800,21**
Concours bancaires	**0,00**	**0,00**
Sous-total autres passifs IV	**67 520,63**	**351 800,21**
Total Passifs : I + III + IV	**45 020 785,33**	**22 510 894,06**

Compte de résultat au 31/12/2025 en EUR

	31/12/2025	31/12/2024
Revenus financiers nets		
Produits sur opérations financières		
Produits sur actions	0,00	0,00
Produits sur obligations	662 867,14	209 980,82
Produits sur titres de créance	719 394,44	170 882,14
Produits sur des parts d'OPC*	0,00	0,00
Produits sur instruments financiers à terme	0,00	0,00
Produits sur opérations temporaires sur titres	0,00	0,00
Produits sur prêts et créances	0,00	0,00
Produits sur autres actifs et passifs éligibles	0,00	0,00
Autres produits financiers	14 630,92	4 485,62
Sous-total Produits sur opérations financières	**1 396 892,50**	**385 348,58**
Charges sur opérations financières		
Charges sur opérations financières	0,00	0,00
Charges sur instruments financiers à terme	0,00	0,00
Charges sur opérations temporaires sur titres	0,00	0,00
Charges sur emprunts	0,00	0,00
Charges sur autres actifs et passifs éligibles	0,00	0,00
Autres charges financières	0,00	0,00
Sous-total charges sur opérations financières	**0,00**	**0,00**
Total Revenus financiers nets (A)	**1 396 892,50**	**385 348,58**
Autres produits :		
Rétrocession des frais de gestion au bénéfice de l'OPC	0,00	0,00
Versements en garantie de capital ou de performance	0,00	0,00
Autres produits	0,00	0,00
Autres charges :		
Frais de gestion de la société de gestion	-260 250,51	-121 878,80
Frais d'audit, d'études des fonds de capital investissement	0,00	0,00
Impôts et taxes	0,00	0,00
Autres charges	0,00	0,00
Sous-total Autres produits et Autres charges (B)	**-260 250,51**	**-121 878,80**
Sous total revenus nets avant compte de régularisation C = A + B	**1 136 641,99**	**263 469,78**
Régularisation des revenus nets de l'exercice (D)	**168 327,65**	**103 039,42**
Revenus nets I = C + D	**1 304 969,64**	**366 509,20**
Plus ou moins-values réalisées nettes avant compte de régularisations :		
Plus et moins-values réalisées	133 761,40	265 011,33
Frais de transactions externes et frais de cession	0,00	0,00
Frais de recherche	0,00	0,00
Quote-part des plus-values réalisées restituées aux assureurs	0,00	0,00
Indemnités d'assurance perçues	0,00	0,00
Versements en garantie de capital ou de performance reçus	0,00	0,00
Sous total plus ou moins-values réalisées nettes avant compte de régularisations E	**133 761,40**	**265 011,33**
Régularisations des plus ou moins-values réalisées nettes F	**-8 268,18**	**185 300,78**
Plus ou moins-values réalisées nettes II = E + F	**125 493,22**	**450 312,11**
Plus ou moins-values latentes nettes avant compte de régularisations :		
Variation des plus ou moins-values latentes yc les écarts de change sur les actifs éligibles	20 976,51	-63 899,37
Ecarts de change sur les comptes financiers en devises	0,00	0,00
Versements en garantie de capital ou de performance à recevoir	0,00	0,00
Quote-part des plus-values latentes à restituer aux assureurs	0,00	0,00
Sous total plus ou moins-values latentes nettes avant compte de régularisation G	**20 976,51**	**-63 899,37**
Régularisations des plus ou moins-values latentes nettes H	**-26 753,40**	**-72 305,21**
Plus ou moins-values latentes nettes III = G + H	**-5 776,89**	**-136 204,58**
Acomptes :		

Compte de résultat au 31/12/2025 en EUR

	31/12/2025	31/12/2024
Acomptes sur revenus nets versés au titre de l'exercice J	0,00	0,00
Acomptes sur plus ou moins-values réalisées nettes versés au titre de l'exercice K	0,00	0,00
Total Acomptes versés au titre de l'exercice IV = J + K	**0,00**	**0,00**
Résultat net = I + II + III - IV	**1 424 685,97**	**680 616,73**

* Conformément aux principes de la transparence fiscale, les produits des parts d'OPC ont pu être retraités en fonction des revenus sous-jacents.

Annexes des comptes annuels

Objectif de gestion : Le compartiment cherche à valoriser le portefeuille, à moyen et long terme à travers la sélection discrétionnaire d'au moins 80% d'obligations d'émetteurs privés ou publics notées minimum BBB- (Standard & Poor's ou jugé équivalent par la Société de Gestion ou via une notation interne à la Société de Gestion), moyennant un risque en capital.
L'objectif de gestion diffère selon la catégorie d'actions souscrite :
- pour les actions CR-EUR et DRw-EUR : l'objectif de gestion est d'obtenir une performance nette de frais annualisée supérieure à 2.70% sur un horizon de placement débutant à compter de la date de création du compartiment, soit le 26 juillet 2023, jusqu'au 31 décembre 2029 au maximum ;
- - pour les actions CI-EUR et DIw-EUR : l'objectif de gestion est d'obtenir une performance nette de frais annualisée supérieure à 3% sur un horizon de placement débutant à compter de la date de création du compartiment, soit le 26 juillet 2023, jusqu'au 31 décembre 2029 au maximum ;
- Pour les actions CN-EUR et DNw-EUR : l'objectif de gestion est d'obtenir une performance nette de frais annualisée supérieure à 2.80% sur un horizon de placement débutant à compter de la date de création du compartiment, soit le 26 juillet 2023, jusqu'au 31 décembre 2029 au maximum ;

Cet objectif de gestion tient compte de l'estimation du risque de défaut, du coût de la couverture et des frais de gestion.
Il existe un risque que la situation financière réelle des émetteurs soit moins bonne que prévue. Ces conditions défavorables auront pour conséquence de venir diminuer la performance du compartiment. L'objectif de gestion pourrait alors ne pas être atteint.
Cet objectif est fondé sur la réalisation d'hypothèses de marché arrêtées par la Société de Gestion. Il ne constitue en aucun cas une promesse de rendement ou de performance du compartiment.
L'attention de l'investisseur est attirée sur le fait que la performance indiquée dans l'objectif de gestion du compartiment ne comprend pas l'intégralité des cas de défauts et repose sur des estimations au regard des hypothèses de marché arrêtées à un instant donné.

Annexes des comptes annuels

Tableau des éléments caractéristiques au cours des cinq derniers exercices

Exprimé en EUR	31/12/2025	31/12/2024	29/12/2023		
Actif net total	**44 953 264,70**	**22 159 093,85**	**11 616 200,23**		
PART CI-EUR					
Actif net	3 248 180,95	11 478 502,60	10 140 497,05		
Nombre de parts	2 919,621	10 684,929	9 750		
Valeur liquidative unitaire en devise de la part	1 112,53	1 074,27	1 040,05		
Distribution unitaire sur revenu net	0,00	0,00	0,00		
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00		
Crédit d'impôt unitaire transféré au porteur	0,00	0,00	0,00		
Capitalisation unitaire	38,11	40,79	2,23		

PART CN-EUR					
Actif net	25 455 943,03	6 419 820,22	32 274,67		
Nombre de parts	229 995,148	59 928,865	310,443		
Valeur liquidative unitaire en devise de la part	110,68	107,12	103,96		
Distribution unitaire sur revenu net	0,00	0,00	0,00		
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00		
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00		
Capitalisation unitaire	3,54	3,83	-0,02		

Annexes des comptes annuels

Tableau des éléments caractéristiques au cours des cinq derniers exercices

Exprimé en EUR	31/12/2025	31/12/2024	29/12/2023		
PART CR-EUR					
Actif net	14 913 676,94	3 526 705,02	1 182 607,79		
Nombre de parts	135 170,542	32 989,538	11 391,643		
Valeur liquidative unitaire en devise de la part	110,33	106,90	103,81		
Distribution unitaire sur revenu net	0,00	0,00	0,00		
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00		
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00		
Capitalisation unitaire	3,42	3,74	-0,02		
PART DIw.EUR					
Actif net		267 630,48	260 612,31		
Nombre de parts		250,000	250		
Valeur liquidative unitaire en devise de la part		1 070,52	1 042,44		
Distribution unitaire sur revenu net		17,82	4,77		
Distribution unitaire sur plus et moins-values réalisées nettes		14,30	0,00		
Crédit d'impôt unitaire transféré au porteur (personnes physiques)		0,00	0,00		
Capitalisation unitaire		0,00	-0,16		
PART DNw-EUR					
Actif net	423 980,23	232 678,97	104,25		
Nombre de parts	3 937,000	2 165,000	1		
Valeur liquidative unitaire en devise de la part	107,69	107,47	104,25		
Distribution unitaire sur revenu net	2,96	1,84	0,09		
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	1,38	0,00		
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00		
Capitalisation unitaire	0,00	0,00	-0,03		

Annexes des comptes annuels

Tableau des éléments caractéristiques au cours des cinq derniers exercices

Exprimé en EUR	31/12/2025	31/12/2024	29/12/2023		
PART DRw-EUR					
Actif net	911 483,55	233 756,56	104,16		
Nombre de parts	8 520,792	2 184,000	1		
Valeur liquidative unitaire en devise de la part	106,97	107,03	104,16		
Distribution unitaire sur revenu net	2,84	1,49	0,09		
Distribution unitaire sur plus et moins-values réalisées nettes	0,10	1,72	0,00		
Crédit d'impôt unitaire transféré au porteur (personnes physiques)	0,00	0,00	0,00		
Capitalisation unitaire	0,00	0,00	-0,03		

Annexes des comptes annuels

Règles et méthodes comptables

Le fonds s'est conformé aux règles comptables prescrites par la réglementation en vigueur, et notamment au plan comptable des OPC.

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

La devise de la comptabilité est l'EURO.

REGLES D'EVALUATION ET DE COMPTABILISATION DES ACTIFS

Règles d'évaluation des actifs

Les comptes relatifs au compartiment-titres sont tenus par référence au coût historique : les entrées (achats ou souscriptions) et les sorties (ventes ou remboursements) sont comptabilisées sur la base du prix d'acquisition, frais exclus.

Toute sortie génère une plus-value ou une moins-value de cession ou de remboursement et éventuellement une prime de remboursement.

Les cours retenus pour la valorisation du compartiment sont ceux de clôture.
Pour les valeurs dont le cours n'a pas été coté le jour de l'évaluation, le dernier cours connu sera retenu.

Les instruments financiers dont le cours n'a pas été constaté le jour de l'établissement de la valeur liquidative ou dont le cours a été corrigé, sont évalués à leurs valeurs probables de négociation sous la responsabilité de la société de gestion. Ces éléments seront communiqués au commissaire aux comptes à l'occasion de ses contrôles.

L'enregistrement des revenus se fait en intérêts courus.
Les opérations à terme ferme sont valorisées au cours de compensation du jour.
Les opérations à terme conditionnel sont valorisées au cours de compensation du jour.
Les titres d'OPCVM sont valorisés à la dernière valeur liquidative connue.
Les Titres de Créances Négociables dont la durée de vie est inférieure à 3 mois sont valorisés en linéarisant la surcote/décote constatée à l'achat.
Les Titres de Créances Négociables dont la durée de vie est supérieure à 3 mois sont valorisés à leur valeur de marché éventuellement corrigée d'un spread correspondant au risque de signature.
Les contrats d'échange de taux sont valorisés à leur valeur de marché éventuellement corrigée d'un spread correspondant au risque de signature.
Dans l'intérêt des actionnaires, les compartiments ODDO BHF Global Target 2028 et ODDO BHF Global Target IG 2029 seront valorisés en tenant compte de la moyenne du prix d'achat et du prix de vente (Mid).

METHODE D'EVALUATION DES ENGAGEMENTS HORS-BILAN

Les opérations de hors-bilan sont évaluées à la valeur de marché.
La valeur de marché pour les contrats à terme ferme est égale au cours en euro multiplié par le nominal du contrat.
La valeur de marché pour les opérations conditionnelles est égale à la traduction en équivalent sous-jacent.

Méthodes de comptabilisation :

Comptabilisation des revenus :
Les intérêts sur obligations et titres de créance sont calculés selon la méthode des intérêts courus.

Comptabilisation des frais de transaction :
Les opérations sont comptabilisées selon la méthode des frais exclus.

Mécanisme de Swing Pricing :

Les souscriptions et les rachats significatifs peuvent avoir un impact sur la valeur liquidative en raison du coût de réaménagement du portefeuille lié aux transactions d'investissement et de désinvestissement. Ce coût peut provenir de l'écart entre le prix de transaction et le prix de valorisation, de taxes ou de frais de courtage.
Aux fins de préserver l'intérêt des actionnaires qui investissent à moyen/long terme, la Société de Gestion a décidé d'appliquer un mécanisme de Swing Pricing au compartiment avec seuil de déclenchement.

Ainsi, dès lors que le solde quotidien de souscriptions-rachats est supérieur en valeur absolue au seuil préétabli, il sera procédé à un ajustement de la valeur liquidative. Par conséquent, la valeur liquidative sera ajustée à la hausse (et respectivement à la baisse) si le solde (en valeur absolue) des souscriptions-rachats est supérieur au seuil. Ce mécanisme d'ajustement de prix a pour seul objectif de protéger les actionnaires présents dans le compartiment en limitant l'impact de ces souscriptions-rachats sur la valeur liquidative. Ce mécanisme ne génère pas de coûts supplémentaires pour les actionnaires mais répartit les coûts de telle manière que les actionnaires présents dans le compartiment n'assument pas les coûts liés aux transactions en raison des souscriptions/rachats effectués par les actionnaires entrants ou sortants.
Ce seuil de déclenchement est exprimé en pourcentage de l'actif total du compartiment. Le niveau du seuil de déclenchement ainsi que le facteur d'ajustement de la valeur liquidative (correspondant aux coûts de réaménagement du portefeuille) sont déterminés par la Société de Gestion. Le facteur d'ajustement est revu de manière mensuelle.

Les indicateurs de performance et de risque sont calculés sur la base d'une valeur liquidative potentiellement ajustée. Ainsi, l'application du mécanisme de Swing Pricing pourra avoir un effet sur le niveau de volatilité du compartiment et, ponctuellement, sur sa performance.
Conformément à la réglementation, seules les personnes en charge de sa mise en oeuvre connaissent le détail de ce mécanisme, et notamment le pourcentage du seuil de déclenchement qui ne peut en aucun cas être rendu public.

Affectation des Sommes distribuables :

Codes ISIN	FR001400HHP7	FR001400HHQ5	FR001400HHR3	FR001400HHS1	FR001400HHT9	FR001400HHU7
Dénomination	CI-EUR	CR-EUR	CN-EUR	DNw-EUR	DIw-EUR	DRw-EUR
Distribution des revenus	Capitalisation	Capitalisation	Capitalisation	Distribution ou report d'une partie sur décision du conseil d'administration	Distribution ou report d'une partie sur décision du conseil d'administration	Distribution ou report d'une partie sur décision du conseil d'administration

INFORMATION SUR LES FRAIS

Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions. Les frais de transactions incluent les frais d'intermédiation et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion. Aux frais de fonctionnement et de gestion peuvent s'ajouter :

- Des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès que le compartiment a dépassé ses objectifs et viennent diminuer le rendement pour l'investisseur.

- Une part du revenu des opérations d'acquisition et de cession temporaire de titres.

Pour plus de précision sur les frais effectivement facturés au compartiment, se reporter au document d'information clé pour l'investisseur.

En cas de majoration des frais de fonctionnement et autres services égale ou inférieure à 0.10% TTC par an, l'information des actionnaires du compartiment pourra être réalisée par tout moyen.

Dans ce cas, la Société de Gestion ne sera pas tenue de réaliser une information des actionnaires de manière particulière, ni d'offrirla possibilité de racheter leurs actions sans frais

Frais facturés au compartiment	Frais de gestion financière**	Frais de fonctionnement et autres services **	Frais indirects maximum (commissions et frais de gestion)	Commission de surperformance***
Assiette	Actif net hors OPCVM du Groupe ODDO BHF	Actif net	Actif net	Actif net
Taux, barème (TTC) CI-EUR	0.30% maximum	0.30%	Néant	10 % TTC de la surperformance nette annualisée du Fonds au-delà du seuil de déclenchement suivant : • 3 % s'agissant des actions CI-EUR, une fois les sous-performances passées sur les cinq derniers exercices toutes compensées ; • 2.80% s'agissant des actions CN-EUR, une fois les sous-performances passées, sur les cinq derniers exercices, toutes compensées. • 2.70% s'agissant des actions CR-EUR, une fois les sous-performances passées, sur les cinq derniers exercices, toutes compensées.
Taux, barème (TTC) CN-EUR	0.50% maximum	0.30%	Néant	
Taux, barème (TTC) CR-EUR	0.60% maximum	0.30%	Néant	

Taux, barème (TTC) DNw-EUR	0.65% maximum	0.30%	Néant	Néant
Taux, barème (TTC) DIw-EUR	0.45% maximum	0.30%	Néant	
Taux, barème (TTC) DRw-EUR	0.90% maximum	0.30%	Néant	

* Les frais de gestion financière comprennent les frais de distribution incluant les éventuelles rétrocessions versées à des sociétés externes ou entités du groupe d'appartenance. Ces rétrocessions sont généralement calculées comme un pourcentage des frais de gestion financière, de fonctionnement et autres services. La société de gestion a mis en place un dispositif afin de s'assurer du respect du principe de traitement équitable des porteurs. Il est rappelé que les rétrocessions versées à des intermédiaires pour la commercialisation du fond ne sont pas considérées comme des traitements préférentiels.

** Conformément à la position AMF 2011-05, les frais de fonctionnement et autres services peuvent recouvrir les frais de commissaire aux comptes, frais liés au dépositaire / centralisateur, frais techniques de distribution, frais liés à la délégation de gestion administrative et comptable, frais d'audit, frais fiscaux, frais liés à l'enregistrement du Fonds dans d'autres Etats membres, frais juridiques propres au Fonds, frais de garantie, frais de traduction spécifiques au Fonds, et coûts de licence de l'indice de référence utilisé par le Fonds.

***Les commissions de surperformance seront prélevées au profit de la Société de Gestion selon les modalités Les commissions de surperformance seront prélevées au profit de la Société de Gestion selon les modalités suivantes :

•La commission de surperformance est basée sur la comparaison entre la performance du compartiment et celle de l'indicateur de référence et intègre un mécanisme de rattrapage des sous-performances passées.

•La performance du compartiment est déterminée par rapport à son actif comptable après prise en compte des frais de gestion fixes et avant prise en compte de la commission de surperformance.

•Le calcul de la surperformance s'appuie sur la méthode de « l'actif indicé » qui permet de simuler un actif fictif subissant les mêmes conditions de souscriptions et rachats que le compartiment tout en bénéficiant de la performance de l'indicateur de référence. Cet actif indicé est ensuite comparé à l'actif du compartiment. La différence entre ces deux actifs donne donc la surperformance du compartiment par rapport à son indicateur de référence.

•A chaque calcul de valeur liquidative, dès lors que la performance du compartiment dépasse la performance de l'indicateur de référence, une provision pour commission de surperformance est constituée. Dans le cas d'une sous-performance du compartiment par rapport à son indicateur de référence, entre deux valeurs liquidatives, toute provision passée précédemment sera réajustée par une reprise sur provision. Les reprises sur provision sont plafonnées à hauteur des dotations antérieures. La commission de surperformance est calculée et provisionnée séparément pour chaque part du compartiment.
•L'indicateur de référence sera calculé dans la devise de l'action, quelle que soit la devise dans laquelle l'action concernée est libellée, à l'exception des actions couvertes contre le risque de change pour lesquelles l'indicateur de référence sera calculé dans la devise de référence du compartiment.

•La commission de surperformance est mesurée sur une période de calcul qui correspond à l'exercice comptable du compartiment (la " Période de Calcul "). Chaque Période de Calcul commence le dernier jour ouvrable de l'exercice comptable du compartiment et se termine le dernier jour ouvrable de l'exercice comptable suivant. Pour les actions lancées au cours d'une Période de Calcul, la première Période de Calcul durera au moins 12 mois et se terminera le dernier jour ouvrable de l'exercice comptable suivant. La commission de surperformance accumulée est payable annuellement à la Société de Gestion après la fin de la Période de Calcul.

•En cas de rachats, s'il y a une provision pour commission de surperformance, la quote-part de provision proportionnelle aux rachats est cristallisée et définitivement acquise à la Société de Gestion.

• L'horizon de temps sur lequel la performance est mesurée est une période glissante d'une durée maximale de 5 ans (« Période de Référence de la Performance »). A l'issue de cette période, le mécanisme de compensation des sous-performances passées peut être partiellement réinitialisé. Ainsi, à l'issue de cinq années de sous-performance cumulée sur la Période de Référence de la Performance, les sous-performances peuvent être partiellement réinitialisées sur une base annuelle glissante, en effaçant la première année de sous-performance de la Période de Référence de la Performance concernée. Dans le cadre de la Période de Référence de la Performance concernée, les sous-performances de la première année peuvent être compensées par les surperformances réalisés au cours des années suivantes de la Période de Référence de la Performance.

•Sur une Période de Référence de la Performance donnée, toute sous-performance passée doit être rattrapée avant que des commissions de surperformance ne puissent être à nouveau exigibles.

•Lorsqu'une commission de surperformance est cristallisée à la fin d'une Période de Calcul (hors cristallisation due aux rachats), une nouvelle Période de Référence de la Performance commence.

<u>Changement intervenus au cours de l'exercice</u> :

Néant.

Exposition directe aux marchés de crédit

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau.
Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de de l'émetteur, note long terme.
Ces notes sont récupérées sur 2 agences de notation.
Les règles de détermination de la note retenue sont alors :
1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur.
2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 2 agences de notation.
Si aucune note n'est disponible l'élément sera considéré comme « Non noté ».
Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

Annexes des comptes annuels

Evolution des capitaux propres

	31/12/2025	31/12/2024
Capitaux propres début d'exercice	**22 159 093,85**	**11 616 200,23**
Flux de l'exercice :		
Souscriptions appelées (y compris la commission de souscription acquise à l'OPC)	39 524 176,76	10 940 193,55
Rachats (sous déduction de la commission de rachat acquise à l'OPC)	-18 001 864,53	-860 688,99
Revenus nets de l'exercice avant comptes de régularisation	1 136 641,99	263 469,78
Plus ou moins-values réalisées nettes avant comptes de régularisation	133 761,40	265 011,33
Variation des Plus ou moins-values latentes avant compte de régularisation	20 976,51	-63 899,37
Distribution de l'exercice antérieur sur revenus nets	-14 594,48	-1 192,50
Distribution de l'exercice antérieur sur plus ou moins-values réalisées nettes	-13 270,76	0,00
Acomptes versés au cours de l'exercice sur revenus nets	0,00	0,00
Acomptes versés au cours de l'exercice sur plus ou moins-values réalisées nettes	0,00	0,00
Autres éléments*	8 343,96	0,00
Capitaux propres en fin d'exercice (= Actif net)	**44 953 264,70**	**22 159 093,85**

*indemnisation dépassement prélèvement de frais.

Annexes des comptes annuels

Nombre de titres émis ou rachetés :

	En parts	En montant
PART CI-EUR		
Parts souscrites durant l'exercice	2 031,602	2 224 691,62
Parts rachetées durant l'exercice	-9 796,910	-10 818 446,48
Solde net des souscriptions/rachats	-7 765,308	-8 593 754,86
PART CN-EUR		
Parts souscrites durant l'exercice	205 011,138	22 298 704,12
Parts rachetées durant l'exercice	-34 944,855	-3 826 967,55
Solde net des souscriptions/rachats	170 066,283	18 471 736,57
PART CR-EUR		
Parts souscrites durant l'exercice	128 969,121	13 984 408,19
Parts rachetées durant l'exercice	-26 788,117	-2 930 894,75
Solde net des souscriptions/rachats	102 181,004	11 053 513,44
PART DIw.EUR		
Parts souscrites durant l'exercice	0,000	0,00
Parts rachetées durant l'exercice	-250,000	-268 465,00
Solde net des souscriptions/rachats	-250,000	-268 465,00
PART DNw-EUR		
Parts souscrites durant l'exercice	2 439,000	260 335,65
Parts rachetées durant l'exercice	-667,000	-71 577,68
Solde net des souscriptions/rachats	1 772,000	188 757,97
PART DRw-EUR		
Parts souscrites durant l'exercice	7 137,792	756 037,18
Parts rachetées durant l'exercice	-801,000	-85 512,91
Solde net des souscriptions/rachats	6 336,792	670 524,27

Commissions de souscription et/ou rachat :

	En montant
PART CI-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
PART CN-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
PART CR-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00

Annexes des comptes annuels

Commissions de souscription et/ou rachat :

	En montant
PART DIw.EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
PART DNw-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00
PART DRw-EUR	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00

Annexes des comptes annuels

Ventilation de l'actif net par nature de parts

Code ISIN de la part	Libellé de la part	Affectation des sommes distribuables	Devise de la part	Actif net de la part (EUR)	Nombre de parts	Valeur liquidative
FR001400HHP7	PART CI-EUR	Capitalisable	EUR	3 248 180,95	2 919,621	1 112,53
FR001400HHR3	PART CN-EUR	Capitalisable	EUR	25 455 943,03	229 995,148	110,68
FR001400HHQ5	PART CR-EUR	Capitalisable	EUR	14 913 676,94	135 170,542	110,33
FR001400HHS1	PART DNw-EUR	Distribuable	EUR	423 980,23	3 937,000	107,69
FR001400HHU7	PART DRw-EUR	Distribuable	EUR	911 483,55	8 520,792	106,97

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe sur le marché actions (hors obligations convertibles)

exprimés en milliers d'EUR	Exposition +/-	Ventilation des expositions significatives par pays				
Actif						
Actions et valeurs assimilées	0,00					
Opérations temporaires sur titres	0,00					
Passif						
Opérations de cession sur instruments financiers	0,00					
Opérations temporaires sur titres	0,00					
Hors-Bilan						
Futures	0,00					
Options	0,00					
Swaps	0,00					
Autres instruments financiers	0,00					
Total	**0,00**					

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition sur le marché des obligations convertibles - par pays et maturité de l'exposition

exprimés en milliers d'EUR	Exposition +/-	Décomposition de l'exposition par maturité			Décomposition par niveau de deltas	
		<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
Total	0,00	0,00	0,00	0,00	0,00	0,00

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe sur le marché de taux (hors obligations convertibles)

exprimés en milliers d'EUR	Exposition +/-	Ventilation des expositions par type de taux			
		Taux fixe +/-	Taux variable ou révisable +/-	Taux indexé +/-	Autre ou sans contrepartie de taux +/-
Actif					
Dépôts	**0,00**	0,00	0,00	0,00	0,00
Obligations	**20 021,42**	18 201,35	1 820,07	0,00	0,00
Titres de créances	**24 755,58**	21 175,04	3 580,54	0,00	0,00
Opérations temporaires sur titres	**0,00**	0,00	0,00	0,00	0,00
Comptes financiers	**235,38**	0,00	0,00	0,00	235,38
Passif					
Opérations de cession sur instruments financiers	**0,00**	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	**0,00**	0,00	0,00	0,00	0,00
Comptes financiers	**0,00**	0,00	0,00	0,00	0,00
Hors-Bilan					
Futures	**NA**	0,00	0,00	0,00	0,00
Options	**NA**	0,00	0,00	0,00	0,00
Swaps	**NA**	0,00	0,00	0,00	0,00
Autres instruments financiers	**NA**	0,00	0,00	0,00	0,00
Total	**NA**	**39 376,39**	**5 400,61**	**0,00**	**235,38**

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe sur le marché de taux (hors obligations convertibles) - ventilation par maturité

exprimés en milliers d'EUR	[0 - 3 mois] +/-	]3 - 6 mois] +/-	]6 m - 1 an] +/-	]1 - 3 ans] +/-	]3 - 5 ans] +/-	]5 - 10 ans] +/-	>10 ans +/-
Actif							
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations	0,00	0,00	0,00	2 269,06	17 752,37	0,00	0,00
Titres de créances	0,00	0,00	0,00	945,46	23 810,12	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	235,38	0,00	0,00	0,00	0,00	0,00	0,00
Passif							
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Hors-Bilan							
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
Autres instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	**235,38**	**0,00**	**0,00**	**3 214,52**	**41 562,49**	**0,00**	**0,00**

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe sur le marché des devises

exprimés en milliers d'EUR					
Actif					
Dépôts					
Actions et valeurs assimilées					
Obligations et valeurs assimilées					
Titres de créances					
Opérations temporaires sur titres					
Créances					
Comptes financiers					
Passif					
Opérations de cession sur instruments financiers					
Opérations temporaires sur titres					
Dettes					
Comptes financiers					
Hors-Bilan					
Devises à recevoir					
Devises à livrer					
Futures, Options, Swap					
Autres opérations					
Total					

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe aux marchés de crédit

exprimés en milliers d'EUR	Invest. Grade +/-	Non Invest. Grade +/-	Non notés +/-
Actif			
Obligations convertibles en actions	0,00	0,00	0,00
Obligations et valeurs assimilées	11 576,02	7 393,39	1 052,02
Titres de créances	24 141,55	614,03	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Passif			
Opérations de cession sur instruments financiers	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Hors-Bilan			
Dérivés de crédits	0,00	0,00	0,00
Solde net	**35 717,57**	**8 007,42**	**1 052,02**

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition des opérations faisant intervenir une contrepartie

exprimés en milliers d'EUR	Valeur actuelle constitutive d'une créance	Valeur actuelle constitutive d'une dette
Opérations figurant à l'actif du bilan		
Dépôts		
Instruments financiers à terme non compensés		
Créances représentatives de titres reçus en pension		
Créances représentatives de titres donnés en garantie		
Créances représentatives de titres prêtés		
Titres financiers empruntés		
Titres reçus en garantie		
Titres financiers donnés en pension		
Créances		
Collatéral espèces		
Dépôt de garantie espèces versé		
Opérations figurant au passif du bilan		
Dettes représentatives de titres donnés en pension		
Instruments financiers à terme non compensés		
Dettes		
Collatéral espèces		

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Expositions indirectes pour les OPC de multi-gestion

L'OPC détient moins de 10% de son actif net dans d'autres OPC

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Créances et dettes - ventilation par nature

	31/12/2025
Créances	
Souscriptions à titre réductible	0,00
Coupons à recevoir	0,00
Ventes à règlement différé	0,00
Obligations amorties	0,00
Dépôts de garantie	0,00
Frais de gestion	0,00
Autres créditeurs Divers	8 399,37
Total des créances	**8 399,37**
Dettes	
Souscriptions à payer	0,00
Achats à règlement différé	0,00
Frais de gestion	-53 651,28
Dépôts de garantie	0,00
Autres débiteurs Divers	-13 869,35
Total des dettes	**-67 520,63**
Total des créances et dettes	**-59 121,26**

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Frais de gestion, autres frais et charges

PART CI-EUR	31/12/2025
Frais fixes	42 126,97
Frais fixes en % actuel	0,43
Frais variables	8 252,43
Frais variables en % actuel	0,08
Rétrocession de frais de gestion	0,00

PART CN-EUR	31/12/2025
Frais fixes	105 920,70
Frais fixes en % actuel	0,63
Frais variables	11 453,27
Frais variables en % actuel	0,06
Rétrocession de frais de gestion	0,00

PART CR-EUR	31/12/2025
Frais fixes	73 914,60
Frais fixes en % actuel	0,73
Frais variables	7 307,33
Frais variables en % actuel	0,07
Rétrocession de frais de gestion	0,00

PART DIw.EUR	31/12/2025
Frais fixes	1 421,26
Frais fixes en % actuel	0,58
Frais variables	0,00
Frais variables en % actuel	0,00
Rétrocession de frais de gestion	0,00

PART DNw-EUR	31/12/2025
Frais fixes	2 797,75
Frais fixes en % actuel	0,78
Frais variables	0,00
Frais variables en % actuel	0,00
Rétrocession de frais de gestion	0,00

PART DRw-EUR	31/12/2025
Frais fixes	7 056,20
Frais fixes en % actuel	1,03
Frais variables	0,00
Frais variables en % actuel	0,00
Rétrocession de frais de gestion	0,00

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Engagements reçus et donnés

Autres engagements (par nature de produit)	31/12/2025
Garanties reçues	0,00
Dont instruments financiers reçus en garantie et non inscrits au bilan	0,00
Garanties données	0,00
Dont instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Engagements de financement reçus mais non encore tirés	0,00
Engagements de financement donnés mais non encore tirés	0,00
Autres engagements hors bilan	0,00
Total	**0,00**

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Acquisitions temporaires

Autres engagements (par nature de produit)	31/12/2025
Titres acquis à réméré	0,00
Titres pris en pension livrée	0,00
Titres Empruntés	0,00
Titres reçus en garantie	0,00

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Instruments d'entités liées

	Code ISIN	Libellé	31/12/2025
Total			0,00

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux revenus nets

Affectation des sommes distribuables afférentes aux revenus nets	31/12/2025	31/12/2024
Revenus nets	**1 304 969,64**	**366 509,20**
Acomptes sur revenus nets versés au titre de l'exercice (*)	0,00	0,00
Revenus de l'exercice à affecter (**)	**1 304 969,64**	**366 509,20**
Report à nouveau	76,91	1,90
Sommes distribuables au titre du revenu net	**1 305 046,55**	**366 511,10**

PART CI-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	102 222,49	202 749,20
Total	**102 222,49**	**202 749,20**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

PART CN-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	745 263,20	99 924,11
Total	**745 263,20**	**99 924,11**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux revenus nets

PART CR-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	421 047,29	52 119,61
Total	**421 047,29**	**52 119,61**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

PART DNw-EUR		
Affectation :		
Distribution	11 653,52	3 983,60
Report à nouveau du revenu de l'exercice	640,43	9,02
Capitalisation	0,00	0,00
Total	**12 293,95**	**3 992,62**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts	3 937,000	2 165,000
Distribution unitaire restant à verser après règlement des acomptes	2,96	1,84
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Annexes des comptes annuels
Détermination et ventilation des sommes distribuables
Affectation des sommes distribuables afférentes aux revenus nets

PART DIw-EUR		
Affectation :		
Distribution		4 455,00
Report à nouveau du revenu de l'exercice		0,89
Capitalisation		0,00
Total		**4 455,89**
*** Information relative aux acomptes versés**		
Montant unitaire		0,00
Crédits d'impôts totaux		0,00
Crédits d'impôts unitaires		0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		250,000
Distribution unitaire restant à verser après règlement des acomptes		17,82
Crédits d'impôt attaché à la distribution du revenu		0,00

PART DRw-EUR		
Affectation :		
Distribution	24 199,05	3 254,16
Report à nouveau du revenu de l'exercice	20,57	15,51
Capitalisation	0,00	0,00
Total	**24 219,62**	**3 269,67**
*** Information relative aux acomptes versés**		
Montant unitaire	0,00	0,00
Crédits d'impôts totaux	0,00	0,00
Crédits d'impôts unitaires	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts	8 520,792	2 184,000
Distribution unitaire restant à verser après règlement des acomptes	2,84	1,49
Crédits d'impôt attaché à la distribution du revenu	0,00	0,00

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes	31/12/2025	31/12/2024
Plus ou moins-values réalisées nettes de l'exercice	**125 493,22**	**450 312,11**
Acomptes sur plus ou moins-values nettes versées au titre de l'exercice (*)	0,00	0,00
Plus ou moins-values réalisées nettes à affecter	**125 493,22**	**450 312,11**
Plus et moins-values réalisées nettes antérieures non distribuées	6 830,79	0,00
Sommes distribuables au titre des plus ou moins-values réalisées	**132 324,01**	**450 312,11**

PART CI-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	9 065,26	233 152,31
Total	**9 065,26**	**233 152,31**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

PART CN-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	71 073,19	130 552,32
Total	**71 073,19**	**130 552,32**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes

PART CR-EUR		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	41 647,86	71 769,97
Total	**41 647,86**	**71 769,97**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

PART DNw-EUR		
Affectation :		
Distribution	0,00	2 987,70
Report à nouveau des plus ou moins-values réalisées nettes	4 290,93	1 712,67
Capitalisation	0,00	0,00
Total	**4 290,93**	**4 700,37**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		2 165,000
Distribution unitaire restant à verser après règlement des acomptes		1,38

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes

PART DIw-EUR		
Affectation :		
Distribution		3 575,00
Report à nouveau des plus ou moins-values réalisées nettes		1 853,08
Capitalisation		0,00
Total		**5 428,08**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés		0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		250,000
Distribution unitaire restant à verser après règlement des acomptes		14,30

PART DRw-EUR		
Affectation :		
Distribution	852,08	3 756,48
Report à nouveau des plus ou moins-values réalisées nettes	5 394,69	952,58
Capitalisation	0,00	0,00
Total	**6 246,77**	**4 709,06**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts	8 520,792	2 184,000
Distribution unitaire restant à verser après règlement des acomptes	0,10	1,72

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Obligations			**20 021 424,58**	**44,54**
Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			**20 021 424,58**	**44,54**
Assurances multirisques			308 378,57	0,69
ASR Nederland NV 3.625% 23/12.12.28	EUR	300 000	308 378,57	0,69
Autoroutes et voies ferrées			1 258 233,42	2,80
Autostrade per l'Italia SpA 2% 21/15.01.30	EUR	600 000	585 016,23	1,30
Getlink SE 4.125% 25/15.04.30	EUR	650 000	673 217,19	1,50
Autres services financiers			2 419 942,37	5,37
Birkenstock Financing Sarl 5.25% 21/30.04.29	EUR	100 000	102 338,92	0,23
Lorca Telecom Bondco SA 5.75% 24/30.04.29	EUR	340 000	359 954,41	0,80
Sika Capital BV 3.75% 23/03.05.30	EUR	400 000	421 684,68	0,94
Teva Pharmaceutical Fin II LLC 7.375% 23/15.09.29	EUR	400 000	460 427,89	1,02
Wintershall Dea Finance BV 3.83% 24/03.10.29	EUR	700 000	712 133,49	1,57
Zegona Finance PLC 6.75% 24/15.07.29	EUR	335 000	363 402,98	0,81
Banques			1 763 593,21	3,92
BPCE S.A. VAR Ser 2022-12 22/02.03.29	EUR	100 000	101 375,18	0,23
BPCE S.A. VAR Ser 2023-14 23/02.03.30	EUR	300 000	325 826,73	0,72
Barclays Plc VAR Ser 261 21/09.08.29	EUR	125 000	118 077,55	0,26
Bq Féd du Crédit Mutuel 1.25% 20/03.06.30	EUR	300 000	277 472,18	0,62
Commerzbank AG VAR 23/25.03.29	EUR	100 000	109 298,20	0,24
Crédit Agricole SA VAR Ser 653 23/11.07.29	EUR	300 000	316 132,81	0,70
ING Groep NV VAR Ser 230 21/01.02.30	EUR	200 000	184 547,01	0,41
ING Groep NV VAR Ser 248 23/23.05.29	EUR	100 000	106 532,13	0,24
NatWest Gr Plc VAR Ser 3516 21/14.09.29	EUR	125 000	118 341,56	0,26
Société Générale SA VAR 23/28.09.29	EUR	100 000	105 989,86	0,24
Boissons non-alcoolisées			387 144,91	0,86
Coca-Cola Europac Partners PLC 1.125% Sen Reg S 19/12.04.29	EUR	300 000	286 368,08	0,64
Triton Water Holdings Inc 3.875% 25/31.10.28	EUR	100 000	100 776,83	0,22
Brasseurs			103 446,25	0,23
Asahi Group Holdings Ltd 3.384% 24/16.04.29	EUR	100 000	103 446,25	0,23
Casinos et salles de jeu			97 630,13	0,22
Allwyn Entertainment Fin Plc 7.25% 23/30.04.30	EUR	90 000	97 630,13	0,22
Composants et équipements électriques			377 292,86	0,84
Johnson Controls Intl Plc 3% 22/15.09.28	EUR	100 000	101 547,55	0,23
Legrand SA 0.75% Sen 20/20.05.30	EUR	300 000	275 745,31	0,61
Conditionnements en verre ou en métal			103 706,83	0,23
OI European Group BV 5.25% 24/01.06.29	EUR	100 000	103 706,83	0,23
Conseils et services informatiques			281 597,93	0,63
IBM Corp 2.9% 25/10.02.30	EUR	275 000	281 597,93	0,63
Construction et ingénierie			790 245,71	1,76
Bouygues SA 0.5% 21/11.02.30	EUR	300 000	273 450,95	0,61
Spie SAS 3.75% 25/28.05.30	EUR	500 000	516 794,76	1,15
Electricité			485 949,88	1,08
Coentreprise Transport Elec SA 1.5% 17/29.07.28	EUR	100 000	97 545,03	0,22
Energia Group ROI Finance DAC 6.875% 23/31.07.28	EUR	100 000	105 912,69	0,24
Orsted 1.5% Ser 9 Sen Reg S 17/26.11.29	EUR	300 000	282 492,16	0,62
Emetteur souverain et administration centrale publ			196 589,84	0,44
Deutschland 0.25% Sen 17/15.02.27	EUR	200 000	196 589,84	0,44

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Equipements de télécommunication			205 143,33	0,46
Verisure Midholding AB 5.25% 21/15.02.29	EUR	200 000	205 143,33	0,46
Fournitures médicales			430 745,42	0,96
Medtronic Inc 3.65% 24/15.10.29	EUR	320 000	331 465,60	0,74
Stryker Corp 0.75% Sen 19/01.03.29	EUR	105 000	99 279,82	0,22
Holdings multisectoriels			2 464 982,38	5,47
Belron UK Finance Plc 4.625% 24/15.10.29	EUR	400 000	415 260,17	0,92
JAB Holdings BV 2.5% 18/25.06.29	EUR	200 000	198 410,53	0,44
Odido Holding BV 3.75% 21/15.01.29	EUR	200 000	203 875,67	0,45
REWE International Finance BV 2.75% 25/03.07.28	EUR	100 000	101 376,20	0,23
SIG Combibloc PurchaseCo Sàrl 3.75% 25/19.03.30	EUR	787 000	820 428,85	1,82
Sartorius Finance BV 4.375% 23/14.09.29	EUR	500 000	527 317,26	1,17
ZF Europe Finance BV 2.5% Sen Reg S 19/23.10.27	EUR	200 000	198 313,70	0,44
Investment Banking et Agents de change			223 847,03	0,50
Morgan Stanley VAR 23/02.03.29	EUR	110 000	118 539,71	0,27
Morgan Stanley VAR 24/21.03.30	EUR	100 000	105 307,32	0,23
Logiciels et services Internet			1 115 314,38	2,48
Booking Holdings Inc 3.5% 24/01.03.29	EUR	100 000	104 820,66	0,23
Booking Holdings Inc 4.25% 22/15.05.29	EUR	127 000	135 675,47	0,30
Prosus NV 2.085% 22/19.01.30	EUR	900 000	874 818,25	1,95
Magasins spécialisés			107 032,17	0,24
Afflelou Sas 6% 24/25.07.29	EUR	100 000	107 032,17	0,24
Organisme de Placement Collectif			284 074,81	0,63
Beni Stabili SpA 1.625% 20/23.06.30	EUR	300 000	284 074,81	0,63
Pharmacie et distribution de médicaments			215 072,51	0,48
Phoenix Pib Dutch Finance BV 4.875% 24/10.07.29	EUR	200 000	215 072,51	0,48
Pièces détachées et équipement automobiles			369 610,28	0,82
Forvia SE 5.625% 25/15.03.30	EUR	150 000	156 982,50	0,34
IHO Verwaltungs GmbH 6.75% 24/15.11.29	EUR	100 000	106 767,00	0,24
Schaeffler AG 8.75% 23/15.05.28	EUR	100 000	105 860,78	0,24
Produits chimiques de base			191 838,26	0,43
Firmenich Productions SAS 1.75% Sen Reg S 20/30.04.30	EUR	200 000	191 838,26	0,43
Produits chimiques spécialisés			110 103,70	0,24
Celanese US Holdings LLC Step-up 22/19.01.29	EUR	100 000	110 103,70	0,24
Produits de loisirs et jouets			56 282,11	0,13
Asmodee Group AB 5.75% 24/15.12.29	EUR	53 332,33	56 282,11	0,13
Produits pharmaceutiques			1 167 124,00	2,60
Cheplapharm Arzneimittel GmbH 7.5% 23/15.05.30	EUR	100 000	104 902,67	0,23
Grifols SA 7.125% 24/01.05.30	EUR	600 000	639 073,00	1,42
Gruenenthal GmbH 6.75% 23/15.05.30	EUR	300 000	317 403,00	0,71
Neopharmed Gentili SpA 7.125% 24/08.04.30	EUR	100 000	105 745,33	0,24
Services commerciaux divers			597 095,21	1,33
Loxam Module SAS 6.375% 23/31.05.29	EUR	180 000	187 145,40	0,42
Pluxee NV 3.5% 24/04.09.28	EUR	400 000	409 949,81	0,91
Services de télécommunication intégrés			1 254 402,06	2,79
Iliad Holdings SAS 5.625% 21/15.10.28	EUR	100 000	102 785,50	0,23
Iliad SA 4.25% 24/15.12.29	EUR	200 000	205 513,04	0,46
Matterhorn Telecom SA 4.5% 25/30.01.30	EUR	400 000	413 385,91	0,91
Telecom Italia SpA 7.875% 23/31.07.28	EUR	300 000	345 034,84	0,77

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Verizon Communications Inc 1.25% 19/08.04.30	EUR	200 000	187 682,77	0,42
Services de télécommunication mobile			600 902,89	1,34
AT&T Inc 2.35% 18/05.09.29	EUR	200 000	197 549,84	0,44
AT&T Inc 3.15% 25/01.06.30	EUR	300 000	306 233,61	0,68
Cellnex Telecom SA 1.875% Sen Reg S 20/26.06.29	EUR	100 000	97 119,44	0,22
Services environnementaux			308 654,28	0,69
Itelyum Regeneration SpA 5.75% 25/15.04.30	EUR	100 000	101 326,28	0,23
Seche Environnement SA 4.5% 25/25.03.30	EUR	200 000	207 328,00	0,46
Services financiers liés à la consommation			619 096,75	1,38
Cirsa Finance Intl Sàrl 6.5% 24/15.03.29	EUR	100 000	105 571,44	0,23
NTT Finance Corp 0.342% 21/03.03.30	EUR	400 000	360 315,63	0,81
NTT Finance Corp 2.906% 25/16.03.29	EUR	151 000	153 209,68	0,34
Services financiers spécialisés			320 839,56	0,71
Amber Finco PLC 6.625% 24/15.07.29	EUR	200 000	216 515,94	0,48
Deutsche Boerse AG 3.75% 23/28.09.29	EUR	100 000	104 323,62	0,23
Sociétés d'investissement immobilier			503 393,02	1,12
Digital Dutch Finco BV 1.5% Sen Reg S 20/15.03.30	EUR	400 000	377 599,75	0,84
Prologis Euro Finance LLC 1.875% 18/05.01.29	EUR	127 000	125 793,27	0,28
Technologie financière (Fintech)			94 987,41	0,21
Fidelity Natl Inform Serv Inc 1% Sen 19/03.12.28	EUR	100 000	94 987,41	0,21
Produits pharmaceutiques			207 131,11	0,46
Teva Pharmaceutical Fin II BV 4.375% 21/09.05.30	EUR	200 000	207 131,11	0,46
Titres de créances			**24 755 580,30**	**55,07**
Titres de créances négociés sur un marché réglementé ou assimilé			**24 755 580,30**	**55,07**
Aliments et viandes conditionnés			208 922,27	0,46
Danone 3.481% EMTN 24/03.05.30	EUR	200 000	208 922,27	0,46
Autoroutes et voies ferrées			930 757,37	2,07
Abertis Infraestructuras SA 4.125% EMTN Ser 12 23/07.08.29	EUR	500 000	530 662,53	1,18
Ste Autoroute Paris-Rhin-Rhone 3.125% EMTN 23/24.01.30	EUR	200 000	206 978,66	0,46
Transurban Finance Co Pty Ltd 1.45% EMTN Ser 8 19/16.05.29	EUR	200 000	193 116,18	0,43
Autres services financiers			2 345 057,06	5,22
Caterpillar Fin Serv Corp 2.541% EMTN 25/20.11.28	EUR	104 000	103 868,36	0,23
Cellnex Fin Co SA 3.625% EMTN 24/24.01.29	EUR	100 000	105 250,30	0,23
Danfoss Finance I BV 0.375% EMTN Ser 2 21/28.10.28	EUR	100 000	93 546,89	0,21
Danfoss Finance II BV 4.125% EMTN Ser 2023-1 23/02.12.29	EUR	100 000	104 360,25	0,23
Enel Finance Intl NV Step-up EMTN 21/17.06.30	EUR	300 000	272 253,21	0,61
Enel Finance Intl NV Step-up EMTN 21/28.05.29	EUR	146 000	136 206,52	0,30
Stedin Hg NV 2.375% EMTN Ser 6 22/03.06.30	EUR	250 000	247 453,70	0,55
UBS Group AG VAR EMTN 25/12.02.30	EUR	200 000	204 391,60	0,45
Volkswagen Intl Finance NV 1.625% EMTN 15/16.01.30	EUR	100 000	96 256,53	0,21
Volkswagen Intl Finance NV 4.375% EMTN 22/15.05.30	EUR	300 000	321 387,84	0,72
Volvo Treasury AB 3% EMTN 25/20.05.30	EUR	237 000	241 380,73	0,54

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Volvo Treasury AB 3.125% EMTN 24/26.08.29	EUR	313 000	319 047,59	0,72
ZF Europe Finance BV 3.75% EMTN Sen Ser 2 20/21.09.28	EUR	100 000	99 653,54	0,22
Banques			6 275 229,71	13,97
ABN AMRO Bank NV 4.25% EMTN Ser 288 22/21.02.30	EUR	400 000	432 104,96	0,96
BNP Paribas SA VAR EMTN 21/19.01.30	EUR	300 000	279 548,47	0,62
BNP Paribas SA VAR EMTN Sen 20/17.04.29	EUR	100 000	96 986,62	0,22
Banco Santander SA 3.875% EMTN 24/22.04.29	EUR	100 000	105 529,04	0,23
Banco Santander SA VAR EMTN 21/24.06.29	EUR	100 000	100 239,40	0,22
Bq Féd du Crédit Mutuel 1.75% EMTN 19/15.03.29	EUR	100 000	97 556,68	0,22
Bq Féd du Crédit Mutuel 3% EMTN 25/07.05.30	EUR	400 000	405 153,04	0,90
Bq Féd du Crédit Mutuel 4.375% EMTN 23/02.05.30	EUR	500 000	536 328,01	1,20
CA Auto Bank SpA Irish Branch 2.75% EMTN 25/07.07.28	EUR	141 000	142 917,22	0,32
Commerzbank AG VAR EMTN 23/18.01.30	EUR	200 000	221 864,93	0,49
Cooperatieve Rabobank UA VAR EMTN 23/25.04.29	EUR	200 000	212 349,60	0,47
Crédit Agricole SA 1.125% EMTN Ser 623 22/24.02.29	EUR	100 000	96 052,89	0,21
DNB Bank ASA VAR EMTN 23/01.11.29	EUR	100 000	105 593,63	0,23
Deutsche Bank AG VAR EMTN 24/04.04.30	EUR	800 000	848 353,42	1,90
ING Groep NV VAR EMTN 24/12.08.29	EUR	100 000	103 978,00	0,23
Intesa Sanpaolo SpA 5.25% EMTN Ser 1012 22/13.01.30	EUR	400 000	454 523,73	1,01
JPMorgan Chase & Co VAR EMTN 22/23.03.30	EUR	100 000	98 617,39	0,22
JPMorgan Chase & Co VAR EMTN Ser 93 18/12.06.29	EUR	127 000	125 497,75	0,28
NatWest Gr Plc VAR EMTN Ser 3513 21/26.02.30	EUR	125 000	117 544,61	0,26
Nordea Bank Abp 2.75% EMTN 25/02.05.30	EUR	300 000	303 479,98	0,68
Skandinaviska Enskilda Bk AB 0.625% EMTN 19/12.11.29	EUR	200 000	182 947,93	0,41
Skandinaviska Enskilda Bk AB 4.375% EMTN 23/06.11.28	EUR	100 000	105 097,18	0,23
Société Générale SA 0.875% EMTN 19/24.09.29	EUR	200 000	184 870,84	0,41
Société Générale SA 1.75% EMTN Sen 19/22.03.29	EUR	100 000	97 477,12	0,22
Société Générale SA VAR EMTN 25/14.05.30	EUR	200 000	205 482,38	0,46
Svenska Handelsbanken AB 1.375% EMTN Ser 354 22/23.02.29	EUR	469 000	454 136,97	1,01
Unicredit SpA VAR EMTN 23/16.02.29	EUR	150 000	160 997,92	0,36
Banques régionales			290 634,99	0,65
Compagnie Fin du Cred Mutuel VAR EMTN Ser 180 20/11.06.29	EUR	300 000	290 634,99	0,65
Brasseurs			405 515,97	0,90
Carlsberg Breweries A/S 3% EMTN 25/28.08.29	EUR	400 000	405 515,97	0,90
Compagnies aériennes			192 684,51	0,43
Apa Infrastructure Ltd 0.75% EMTN Ser 10 21/15.03.29	EUR	205 000	192 684,51	0,43
Compagnies gazières et pétrolières intégrées			107 252,84	0,24
National Grid Gas Plc 4.25% EMTN Ser 81 23/05.04.30	EUR	100 000	107 252,84	0,24
Conseils et services informatiques			309 891,86	0,69

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Amadeus IT Group SA 3.375% EMTN 25/25.03.30	EUR	300 000	309 891,86	0,69
Constructeurs automobiles			581 480,17	1,29
BMW Intl Inv BV 3.125% EMTN 25/22.07.29	EUR	332 000	339 504,18	0,75
Mercedes-Benz Group AG 2.375% EMTN 20/22.05.30	EUR	100 000	99 559,56	0,22
Stellantis NV 0.75% EMTN Ser STLA002 21/18.01.29	EUR	150 000	142 416,43	0,32
Courrier, Fret aérien et Logistique			599 251,56	1,33
DSV Finance BV 3.5% EMTN 24/26.06.29	EUR	204 000	211 926,80	0,47
Deutsche Post AG 3% EMTN 25/24.03.30	EUR	376 000	387 324,76	0,86
Electricité			2 289 515,58	5,09
Alliander NV 0.375% EMTN Sen Reg S 20/10.06.30	EUR	100 000	89 761,23	0,20
Amprion GmbH 2.75% EMTN 25/30.09.29	EUR	300 000	299 933,47	0,67
Elia Transmission Belgium SA 0.875% EMTN Ser 1 20/28.04.30	EUR	100 000	92 140,11	0,20
Fingrid Oyj 2.75% EMTN 24/04.12.29	EUR	150 000	150 013,64	0,33
Fortum Oyj 2.125% EMTN Sen Reg S 19/27.02.29	EUR	200 000	199 251,88	0,44
Natl Grid North America Inc 3.15% EMTN 25/03.06.30	EUR	300 000	305 724,33	0,69
Natl Grid North America Inc 3.247% EMTN 24/25.11.29	EUR	250 000	253 084,38	0,56
Orsted 3.75% EMTN 23/01.03.30	EUR	100 000	104 793,93	0,23
RTE EDF Transport SA 2.75% EMTN 14/20.06.29	EUR	200 000	202 356,63	0,45
SSE Plc 2.875% EMTN Ser 19 22/01.08.29	EUR	200 000	202 034,52	0,45
Statkraft AS 1.5% EMTN 15/26.03.30	EUR	300 000	285 462,70	0,64
Terna Rete Elettr Nazional SpA 3.625% EMTN 23/21.04.29	EUR	100 000	104 958,76	0,23
Engins de BTP, machines agricoles et camions			608 266,56	1,35
Knorr Bremse AG 3% EMTN 24/30.09.29	EUR	600 000	608 266,56	1,35
Equipement et serv.pour ind.gazière et pétrolière			179 928,14	0,40
Vier Gas Transport GmbH 0.125% EMTN Ser 2 19/10.09.29	EUR	200 000	179 928,14	0,40
Gaz			543 135,52	1,21
Italgas SpA 2.875% EMTN 25/06.03.30	EUR	330 000	335 373,71	0,75
Italgas SpA 3.125% EMTN Ser 11 24/08.02.29	EUR	200 000	207 761,81	0,46
Gestion et promotion immobilière			615 160,01	1,37
Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	EUR	150 000	142 318,80	0,32
Vonovia Finance BV 2.125% EMTN 18/22.03.30	EUR	200 000	196 886,07	0,43
Vonovia SE 0.25% EMTN Ser 41 21/01.09.28	EUR	100 000	93 638,80	0,21
Vonovia SE 0.625% EMTN Ser 36 21/14.12.29	EUR	200 000	182 316,34	0,41
Holdings multisectoriels			458 702,40	1,02
Magnum ICC Finance BV 2.75% EMTN 25/26.02.29	EUR	350 000	349 271,54	0,78
ZF Europe Finance BV 7% EMTN 25/12.06.30	EUR	100 000	109 430,86	0,24
Infrastructures médicales			467 966,85	1,04
Fresenius Medical Care AG 3.125% EMTN 25/08.12.28	EUR	125 000	126 070,28	0,28
Fresenius SE & Co KGaA 2.875% EMTN Ser 15 22/24.05.30	EUR	20 000	20 269,43	0,05
Fresenius SE & Co KGaA 5% EMTN 22/28.11.29	EUR	300 000	321 627,14	0,71
Pièces détachées et équipement automobiles			582 078,45	1,29
Continental AG 2.875% EMTN 25/09.06.29	EUR	400 000	401 407,81	0,89

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Continental AG 2.875% EMTN 25/22.11.28	EUR	180 000	180 670,64	0,40
Produits pour l'industrie du bâtiment			924 542,07	2,06
Cie de Saint-Gobain SA 3.25% EMTN 24/09.08.29	EUR	200 000	204 977,42	0,46
Cie de Saint-Gobain SA 3.375% EMTN 24/08.04.30	EUR	100 000	103 888,57	0,23
Eurogrid GmbH 2.886% EMTN 25/16.10.29	EUR	300 000	300 592,36	0,67
Eurogrid GmbH 3.722% EMTN Ser 9 23/27.04.30	EUR	300 000	315 083,72	0,70
Raffinage,commercial.et transport de pétrole et gaz			578 003,83	1,29
BP Capital Markets BV 3.773% EMTN 23/12.05.30	EUR	200 000	211 028,04	0,47
Neste Corporation 3.75% EMTN 25/20.03.30	EUR	350 000	366 975,79	0,82
Restaurants			205 230,82	0,46
Compass Group Finance NL BV 3% EMTN Ser 10 22/08.03.30	EUR	200 000	205 230,82	0,46
Semi-conducteurs			203 460,62	0,45
Infineon Technologies AG 2.875% EMTN 25/13.02.30	EUR	200 000	203 460,62	0,45
Serv aux collect divers et produc d'électr indép			765 623,56	1,70
E.ON SE 3.125% EMTN 24/05.03.30	EUR	140 000	144 696,11	0,32
Electricité de France SA 4.625% EMTN Sen Ser 4 10/26.04.30	EUR	200 000	219 336,99	0,48
Engie SA 1.375% EMTN Sen 17/28.02.29	EUR	100 000	97 105,08	0,22
Engie SA 3.625% EMTN Ser 101 23/11.01.30	EUR	100 000	106 054,41	0,24
Hera SpA 2.5% EMTN Ser 12 22/25.05.29	EUR	100 000	100 578,60	0,22
Veolia Environnement 1.94% EMTN 18/07.01.30	EUR	100 000	97 852,37	0,22
Services commerciaux divers			846 792,46	1,88
ISS Global A/S 3.875% EMTN 24/05.06.29	EUR	400 000	419 053,67	0,93
Teleperformance SE 4.25% EMTN Pref 25/21.01.30	EUR	400 000	427 738,79	0,95
Services de télécommunication mobile			404 945,04	0,90
SES SA 3.5% EMTN Ser 14 22/14.01.29	EUR	100 000	102 601,70	0,23
SES SA 4.125% EMTN Ser 17 25/24.06.30	EUR	295 000	302 343,34	0,67
Services environnementaux			98 249,05	0,22
Suez SA 2.375% EMTN Ser 2 22/24.05.30	EUR	100 000	98 249,05	0,22
Services financiers liés à la consommation			1 991 404,47	4,43
Cadent Finance Plc 4.25% EMTN Ser 14 23/05.07.29	EUR	200 000	212 698,49	0,47
John Deere Bank SA 3.3% EMTN 24/15.10.29	EUR	200 000	204 479,74	0,45
RCI Banque SA 3.375% EMTN 25/06.06.30	EUR	374 000	381 397,80	0,86
RCI Banque SA 4.875% EMTN 23/02.10.29	EUR	300 000	321 040,01	0,71
Toyota Finance Australia Ltd 2.676% EMTN 25/16.01.29	EUR	200 000	201 510,70	0,45
Toyota Finance Australia Ltd 3.386% EMTN 24/18.03.30	EUR	200 000	208 491,39	0,46
Volkswagen Bank GmbH 3.125% EMTN 25/10.12.29	EUR	300 000	299 043,88	0,67
Volkswagen Leasing GmbH 4.625% EMTN 23/25.03.29	EUR	150 000	162 742,46	0,36
Sociétés d'investissement immobilier			309 006,99	0,69
Unibail Rodamco Westfield SE 3.5% EMTN 24/11.09.29	EUR	300 000	309 006,99	0,69
Stockage et transport de gaz et pétrole			229 074,41	0,51
Snam SpA 0.75% EMTN Ser 29 20/17.06.30	EUR	100 000	91 432,57	0,20
Snam SpA 0.75% EMTN Ser 33 22/20.06.29	EUR	147 000	137 641,84	0,31
Vente au détail de vêtements			207 815,16	0,46
Kering 3.25% EMTN 23/27.02.29	EUR	200 000	207 815,16	0,46

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Total			44 777 004,88	99,61

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des opérations à terme de devises

Libellé instrument	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)			
			Devises à recevoir (+)		Devises à livrer (-)	
	Actif	Passif	Devise	Montant (*)	Devise	Montant (*)
Total	0,00	0,00		0,00		0,00

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - actions

Instruments financiers à terme - actions				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		0,00	0,00	0,00
Options				
Sous total		0,00	0,00	0,00
Swaps				
Sous total		0,00	0,00	0,00
Autres instruments				
Sous total		0,00	0,00	0,00
Total		0,00	0,00	0,00

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - taux d'intérêt

Instruments financiers à terme - taux d'intérêts				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		**0,00**	**0,00**	**0,00**
Options				
Sous total		**0,00**	**0,00**	**0,00**
Swaps				
Sous total		**0,00**	**0,00**	**0,00**
Autres instruments				
Sous total		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - de change

Instruments financiers à terme - de change				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		**0,00**	**0,00**	**0,00**
Options				
Sous total		**0,00**	**0,00**	**0,00**
Swaps				
Sous total		**0,00**	**0,00**	**0,00**
Autres instruments				
Sous total		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - sur risque de crédit

Instruments financiers à terme - sur risque de crédit				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		0,00	0,00	0,00
Options				
Sous total		0,00	0,00	0,00
Swaps				
Sous total		0,00	0,00	0,00
Autres instruments				
Sous total		0,00	0,00	0,00
Total		0,00	0,00	0,00

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - autres expositions

Instruments financiers à terme - autres expositions				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		**0,00**	**0,00**	**0,00**
Options				
Sous total		**0,00**	**0,00**	**0,00**
Swaps				
Sous total		**0,00**	**0,00**	**0,00**
Autres instruments				
Sous total		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des opérations à terme de devise utilisées en couverture d'une catégorie de part

Libellé instrument	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)				Classe de part couverte
			Devises à recevoir (+)		Devises à livrer (-)		
	Actif	Passif	Devise	Montant (*)	Devise	Montant (*)	
Total	**0,00**	**0,00**		**0,00**		**0,00**	

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme utilisés en couverture d'une catégorie de part

Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)	Classe de part couverte
		Actif	Passif	+/-	
Futures					
Sous total		**0,00**	**0,00**	**0,00**	
Options					
Sous total		**0,00**	**0,00**	**0,00**	
Swaps					
Sous total		**0,00**	**0,00**	**0,00**	
Autres instruments					
Sous total		**0,00**	**0,00**	**0,00**	
Total		**0,00**	**0,00**	**0,00**	

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Synthèse de l'inventaire

	Valeur actuelle présentée au bilan
Total inventaire des actifs et passifs éligibles (hors IFT)	44 777 004,88
Inventaire des IFT (hors IFT utilisés en couverture de parts émises) :	
Total opérations à terme de devises	0,00
Total instruments financiers à terme - actions	0,00
Total instruments financiers à terme - taux	0,00
Total instruments financiers à terme - change	0,00
Total instruments financiers à terme - crédit	0,00
Total instruments financiers à terme - autres expositions	0,00
Inventaire des instruments financiers à terme utilisés en couverture de parts émises	0,00
Autres actifs (+)	243 780,45
Autres passifs (-)	-67 520,63
Total = actif net	**44 953 264,70**

5. APPENDICES (PRIIPS KID)

Key Information Document

ODDO BHF GLOBAL TARGET IG 2029 CI-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF GLOBAL TARGET IG 2029, undertaking for collective investment in transferable securities (“UCITS”)
(hereinafter the “Sub-fund”)
A sub-fund of SICAV ODDO BHF (hereinafter the “SICAV”), managed by ODDO BHF Asset Management SAS
ODDO BHF GLOBAL TARGET IG 2029 CI-EUR shares: FR001400HHP7
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document.
ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET IG 2029 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The sub-fund was created on 26 July 2023.
The Sub-fund will implement its investment strategy over an investment period set to end on 31 December 2029.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 3% over an investment period running from the sub-fund inception date, 26 July 2023, to 31 December 2029 at the latest.
There is a risk that issuers’ real financial situation may be worse than expected. These adverse conditions will reduce the sub-fund’s performance. The investment objective may not be achieved as a result. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund does not have a benchmark index.
The sub-fund seeks to manage on a discretionary basis a diversified portfolio of debt securities and/or money market instruments, with a minimum of 80% of private or public issuers rated at least BBB- (by Standard & Poor’s or equivalent or deemed equivalent by the Management Company) and maturing no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund’s discretion). Investments in high yield securities are limited to 20% of the sub-fund’s net assets. These securities mature no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund’s discretion).
The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. The management team may select stocks that are not included in the sub-fund’s investment universe.
Given the sub-fund’s performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager’s discretion, depending on market opportunities and coming to maturity of securities.
The investment universe of the sub-fund is made up of companies included in the following credit market index:80% ICE BofA Euro Corporate Index (ER00 Index) + 20% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index (HEAE Index).
Up to 10% of the sub-fund’s net assets may be invested in units or shares of other funds. These funds may be managed by an ODDO BHF group entity. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk.
The sub-fund’s maximum exposure to the markets (debt securities, funds and derivatives) may not exceed 100% of the sub-fund’s net assets, it being understood that the maximum exposure is the sum of net exposures to each of the markets (fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).
Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
CI-EUR shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

This sub-fund is intended for investors seeking exposure to the bond markets until the maturity date, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website.
Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund’s custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. six years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 6 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 6 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€7,660	€7,150
	Average return each year	-23.4%	-5.4%
Unfavourable	What you might get back after costs	€8,000	€7,790
	Average return each year	-20.0%	-4.1%
Medium	What you might get back after costs	€9,560	€8,570
	Average return each year	-4.4%	-2.5%
Favourable	What you might get back after costs	€10,300	€9,700
	Average return each year	3.0%	-0.5%

The unfavourable scenario occurred for an investment between: 02/2017 and 02/2023.
The medium scenario occurred for an investment between: 05/2016 and 05/2022.
The favourable scenario occurred for an investment between: 08/2015 and 08/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 6 years
Total costs	€476	€817
Annual cost impact*	4.8%	1.4%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -1.1% before costs and -2.5% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	Exit costs are not charged, but the person who sells you the product may charge them.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.47% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€45
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€9
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 3% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€22

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 6 years
This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.
You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"
The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.
Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.
In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.
Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF GLOBAL TARGET IG 2029 CR-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF GLOBAL TARGET IG 2029, undertaking for collective investment in transferable securities ("UCITS")
(hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
ODDO BHF GLOBAL TARGET IG 2029 CR-EUR shares: FR001400HHQ5
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET IG 2029 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The sub-fund was created on 26 July 2023.
The Sub-fund will implement its investment strategy over an investment period set to end on 31 December 2029.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 2.70% over an investment period running from the sub-fund inception date, 26 July 2023, to 31 December 2029 at the latest.
There is a risk that issuers' real financial situation may be worse than expected. These adverse conditions will reduce the sub-fund's performance. The investment objective may not be achieved as a result. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund does not have a benchmark index.
The sub-fund seeks to manage on a discretionary basis a diversified portfolio of debt securities and/or money market instruments, with a minimum of 80% of private or public issuers rated at least BBB- (by Standard & Poor's or equivalent or deemed equivalent by the Management Company) and maturing no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion). Investments in high yield securities are limited to 20% of the sub-fund's net assets. These securities mature no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion).
The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. The management team may select stocks that are not included in the sub-fund's investment universe.
Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities.
The investment universe of the sub-fund is made up of companies included in the following credit market index:80% ICE BofA Euro Corporate Index (ER00 Index) + 20% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index (HEAE Index).
Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by an ODDO BHF group entity. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk.
The sub-fund's maximum exposure to the markets (debt securities, funds and derivatives) may not exceed 100% of the sub-fund's net assets, it being understood that the maximum exposure is the sum of net exposures to each of the markets (fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).
Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
CR-EUR shares accumulate their income, as decided by the board of directors on a yearly basis.

INTENDED RETAIL INVESTOR

This sub-fund is intended for investors seeking exposure to the bond markets until the maturity date, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk — Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. six years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 6 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 6 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€6,630	€6,470
	Average return each year	-33.7%	-7.0%
Unfavourable	What you might get back after costs	€7,980	€7,650
	Average return each year	-20.2%	-4.4%
Medium	What you might get back after costs	€9,530	€8,410
	Average return each year	-4.7%	-2.8%
Favourable	What you might get back after costs	€10,250	€9,520
	Average return each year	2.5%	-0.8%

The unfavourable scenario occurred for an investment between: 02/2017 and 02/2023.
The medium scenario occurred for an investment between: 09/2018 and 09/2024.
The favourable scenario occurred for an investment between: 08/2015 and 08/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 6 years
Total costs	€508	€984
Annual cost impact*	5.1%	1.8%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -1.1% before costs and -2.8% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	Exit costs are not charged, but the person who sells you the product may charge them.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.77% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€74
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€9
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 2.70% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€25

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 6 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF GLOBAL TARGET IG 2029 CN-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF GLOBAL TARGET IG 2029, undertaking for collective investment in transferable securities ("UCITS")
(hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
ODDO BHF GLOBAL TARGET IG 2029 CN-EUR shares: FR001400HHR3
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET IG 2029 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The sub-fund was created on 26 July 2023.
The Sub-fund will implement its investment strategy over an investment period set to end on 31 December 2029.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 2.80% over an investment period running from the sub-fund inception date, 26 July 2023, to 31 December 2029 at the latest.
There is a risk that issuers' real financial situation may be worse than expected. These adverse conditions will reduce the sub-fund's performance. The investment objective may not be achieved as a result. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund does not have a benchmark index.
The sub-fund seeks to manage on a discretionary basis a diversified portfolio of debt securities and/or money market instruments, with a minimum of 80% of private or public issuers rated at least BBB- (by Standard & Poor's or equivalent or deemed equivalent by the Management Company) and maturing no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion). Investments in high yield securities are limited to 20% of the sub-fund's net assets. These securities mature no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion).
The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. The management team may select stocks that are not included in the sub-fund's investment universe.
Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities.
The investment universe of the sub-fund is made up of companies included in the following credit market index:80% ICE BofA Euro Corporate Index (ER00 Index) + 20% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index (HEAE Index).
Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by an ODDO BHF group entity. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk.
The sub-fund's maximum exposure to the markets (debt securities, funds and derivatives) may not exceed 100% of the sub-fund's net assets, it being understood that the maximum exposure is the sum of net exposures to each of the markets (fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).
Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
CN-EUR shares accumulate their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

This sub-fund is intended for investors seeking exposure to the bond markets until the maturity date, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1	**2**	3	4	5	6	7

Lowest risk Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. six years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 6 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 6 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€6,470	€6,350
	Average return each year	-35.3%	-7.3%
Unfavourable	What you might get back after costs	€7,990	€7,690
	Average return each year	-20.1%	-4.3%
Medium	What you might get back after costs	€9,540	€8,470
	Average return each year	-4.6%	-2.7%
Favourable	What you might get back after costs	€10,270	€9,580
	Average return each year	2.7%	-0.7%

The unfavourable scenario occurred for an investment between: 02/2017 and 02/2023.
The medium scenario occurred for an investment between: 05/2016 and 05/2022.
The favourable scenario occurred for an investment between: 08/2015 and 08/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 6 years
Total costs	€485	€859
Annual cost impact*	4.9%	1.5%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -1.2% before costs and -2.7% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	Exit costs are not charged, but the person who sells you the product may charge them.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.67% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€64
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€9
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company deducts this fee from your investment if the product outperforms its benchmark. The actual amount will vary depending on how well your investment performs. 10%, inclusive of tax, of the sub-fund's net annualised outperformance above 2.80% over the sub-fund's reference period, once any past underperformance from the previous five financial years has been fully offset.	€12

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 6 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF GLOBAL TARGET IG 2029 DNw-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF GLOBAL TARGET IG 2029, undertaking for collective investment in transferable securities ("UCITS")
(hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
ODDO BHF GLOBAL TARGET IG 2029 DNw-EUR shares: FR001400HHS1
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET IG 2029 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The sub-fund was created on 26 July 2023.
The Sub-fund will implement its investment strategy over an investment period set to end on 31 December 2029.

OBJECTIVES

The investment objective is to achieve an annualised performance (net of fees) above 2.80% over an investment period running from the sub-fund inception date, 26 July 2023, to 31 December 2029 at the latest.
There is a risk that issuers' real financial situation may be worse than expected. These adverse conditions will reduce the sub-fund's performance. The investment objective may not be achieved as a result. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund does not have a benchmark index.
The sub-fund seeks to manage on a discretionary basis a diversified portfolio of debt securities and/or money market instruments, with a minimum of 80% of private or public issuers rated at least BBB- (by Standard & Poor's or equivalent or deemed equivalent by the Management Company) and maturing no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion). Investments in high yield securities are limited to 20% of the sub-fund's net assets. These securities mature no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion).
The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. The management team may select stocks that are not included in the sub-fund's investment universe.
Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities.
The investment universe of the sub-fund is made up of companies included in the following credit market index:80% ICE BofA Euro Corporate Index (ER00 Index) + 20% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index (HEAE Index).
Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by an ODDO BHF group entity. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk.
The sub-fund's maximum exposure to the markets (debt securities, funds and derivatives) may not exceed 100% of the sub-fund's net assets, it being understood that the maximum exposure is the sum of net exposures to each of the markets (fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).
Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.

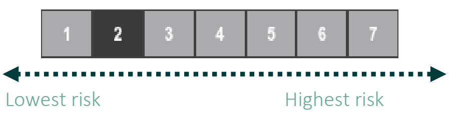
DNw-EUR shares distribute their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

This sub-fund is intended for investors seeking exposure to the bond markets until the maturity date, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website.
Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. six years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 6 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 6 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€6,150	€6,350
	Average return each year	-38.5%	-7.3%
Unfavourable	What you might get back after costs	€7,970	€7,620
	Average return each year	-20.3%	-4.4%
Medium	What you might get back after costs	€9,520	€8,440
	Average return each year	-4.8%	-2.8%
Favourable	What you might get back after costs	€10,320	€9,490
	Average return each year	3.2%	-0.9%

The unfavourable scenario occurred for an investment between: 02/2017 and 02/2023.
The medium scenario occurred for an investment between: 03/2019 and 03/2025.
The favourable scenario occurred for an investment between: 08/2015 and 08/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 6 years
Total costs	€489	€879
Annual cost impact*	4.9%	1.6%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -1.2% before costs and -2.8% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	Exit costs are not charged, but the person who sells you the product may charge them.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.83% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€80
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€9
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company does not take any performance-related fees.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 6 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: "What are the costs?"

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the "Gate provision for capping redemptions" section of the prospectus, available at http://am.oddo-bhf.com.

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day's closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). Information on sustainable finance is available on the Management Company's website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy's costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company's insolvency, are presented in the policy's Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

Key Information Document

ODDO BHF GLOBAL TARGET IG 2029 DRw-EUR

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF - ODDO BHF GLOBAL TARGET IG 2029, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
ODDO BHF GLOBAL TARGET IG 2029 DRw-EUR shares: FR001400HHU7
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 15 October 2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF GLOBAL TARGET IG 2029 is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The sub-fund was created on 26 July 2023.
The Sub-fund will implement its investment strategy over an investment period set to end on 31 December 2029.

OBJECTIVES

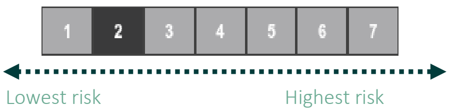
The investment objective is to achieve an annualised performance (net of fees) above 2.70% over an investment period running from the sub-fund inception date, 26 July 2023, to 31 December 2029 at the latest.
There is a risk that issuers' real financial situation may be worse than expected. These adverse conditions will reduce the sub-fund's performance. The investment objective may not be achieved as a result. The investment objective takes into account the estimated default risk, the cost of hedging and management fees. This objective is based on the realisation of market assumptions laid down by the Management Company. It does not constitute the promise of a return or a performance. Investors should be aware that the performance indicated in the investment objective does not include all cases of default.
The sub-fund does not have a benchmark index.
The sub-fund seeks to manage on a discretionary basis a diversified portfolio of debt securities and/or money market instruments, with a minimum of 80% of private or public issuers rated at least BBB- (by Standard & Poor's or equivalent or deemed equivalent by the Management Company) and maturing no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion). Investments in high yield securities are limited to 20% of the sub-fund's net assets. These securities mature no later than six months and one day after 31 December 2029 (final maturity of the product or early redemption options at the sub-fund's discretion).
The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. The management team may select stocks that are not included in the sub-fund's investment universe.
Given the sub-fund's performance target and specific maximum maturity for securities held, the selection of securities may vary over time at the portfolio manager's discretion, depending on market opportunities and coming to maturity of securities.
The investment universe of the sub-fund is made up of companies included in the following credit market index:80% ICE BofA Euro Corporate Index (ER00 Index) + 20% ICE BofA Euro Non-Financial Fixed & Floating Rate High Yield Constrained Index (HEAE Index).
Up to 10% of the sub-fund's net assets may be invested in units or shares of other funds. These funds may be managed by an ODDO BHF group entity. The sub-fund will invest on a discretionary basis in listed forward financial instruments in order to hedge against interest rate risk and systematically for the purpose of hedging against currency risk (futures, options). It may also use swaps and forward exchange contracts on a discretionary basis to hedge against currency risk.
The sub-fund's maximum exposure to the markets (debt securities, funds and derivatives) may not exceed 100% of the sub-fund's net assets, it being understood that the maximum exposure is the sum of net exposures to each of the markets (fixed income, money) to which the sub-fund is exposed (the sum of long and hedging positions).
Subscription, conversion and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
DRw-EUR shares distribute their income, as decided by the management company on a yearly basis.

INTENDED RETAIL INVESTOR

This sub-fund is intended for investors seeking exposure to the bond markets until the maturity date, who are willing to accept the risks arising from such exposure. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund's NAV is available on the Management Company's website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. six years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 2 out of 7, which is a low risk class.
This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you. Currency risk: you will be paid in a different currency; your actual gain will therefore depend on the exchange rate between the two currencies. This risk is not taken into account in the above indicator:

Other materially relevant risks not taken into account in the indicator:

Other risks not taken into account in the risk indicator may be materially relevant. They include:
risk linked to financial techniques, counterparty risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 6 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 6 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€6,250	€6,430
	Average return each year	-37.5%	-7.1%
Unfavourable	What you might get back after costs	€7,950	€7,510
	Average return each year	-20.5%	-4.7%
Medium	What you might get back after costs	€9,500	€8,300
	Average return each year	-5.0%	-3.0%
Favourable	What you might get back after costs	€10,290	€9,350
	Average return each year	2.9%	-1.1%

The unfavourable scenario occurred for an investment between: 02/2017 and 02/2023.
The medium scenario occurred for an investment between: 03/2019 and 03/2025.
The favourable scenario occurred for an investment between: 08/2015 and 08/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 6 years
Total costs	€512	€997
Annual cost impact*	5.2%	1.8%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be -1.3% before costs and -3.0% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	Entry costs represent the maximum amount that may be paid at the time of subscription. 4.00% is the most you will pay; it may be that you pay less. The person selling you the product will inform you of the actual costs.	Up to €400
Exit costs	Exit costs are not charged, but the person who sells you the product may charge them.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 1.07% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€103
Transaction costs	0.09% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€9
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees. The management company does not take any performance-related fees.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 6 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: “What are the costs?”

The Management Company may make use of a gate provision to cap redemptions. For more details on this provision, please refer to the “Gate provision for capping redemptions” section of the prospectus, available at http://am.oddo-bhf.com.

Requests are centralised until 11:15 CET/CEST every day at ODDO BHF SCA, and executed on the basis of the next net asset value, which will be calculated using that day’s closing prices, or at an unknown price. The resulting settlements shall be completed two trading days later (D+2).

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com.
In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 8 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Information on sustainable finance is available on the Management Company’s website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy’s costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company’s insolvency, are presented in the policy’s Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The sub-fund’s NAV is available on the Management Company’s website. Other share classes are available for this sub-fund. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

6. APPENDICES (SFDR)

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

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.

Product name:
ODDO BHF GLOBAL TARGET IG 2029

Legal entity identifier:
969500HQFKED3G5HED38

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

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

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

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

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

☒ It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 74.10% 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?

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

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

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

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

How did the sustainability indicators perform?

	31/12/25	
	Fund	**Coverage**
MSCI ESG Rating*	AA-	90.0
ESG Score	7.3	90.0
Average E rating	7.6	90.0
Average S rating	5.4	90.0
Average G rating	6.2	90.0
Weighted carbon intensity (tCO_2e/€m revenue)	80.5	100.0
Sustainable investments (%)	74.1	89.6
Taxonomy-aligned investments (%)	11.2	32.4
Fossil fuel exposure (%)**	12.5	92.9
Carbon solutions exposure, green share (%)***	42.1	94.4

* 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.

… and compared with previous periods?

The Sub-fund changed its ESG rating methodology during the period under review. The 2024 and 2025 E, S and G data for ESG ratings are therefore not comparable.		
	31/12/2024	
	Fund	**Coverage**
Internal ESG rating*	3.6	96.6
Average E rating	3.7	96.6
Average S rating	3.1	96.6
Average G rating	3.6	96.6
Weighted carbon intensity (tCO_2e/€m revenue)	82.4	100.0
Sustainable investments (%)	63.0	92.1
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	13.5	90.3
Carbon solutions exposure, green share (%)***	39.8	90.8

* 1 is the rating with the highest risk and 5 is the best rating.
** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.
*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

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

The 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 74.1% of sustainable investments that are categorised as other environmental investments. In addition, the Fund held 11.2% 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 10.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.
The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming.

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

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

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

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

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.

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

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

Although the Fund does not have sustainable investment as its objective, 74.1% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.
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.

PAI	31/12/2024	Coverage	31/12/25	Coverage
1. Scope 1 GHG emissions (tonnes of CO_2)	765.0	83.6%	1012.1	93.1%
1. Scope 2 GHG emissions (tonnes of CO_2)	251.9	83.6%	445.0	93.1%
1. Scope 3 GHG emissions (tonnes of CO_2)	10921.8	83.6%	20589.0	93.1%
1. Total GHG emissions (tonnes of CO_2)	14942.7	83.6%	22901.3	93.1%
2. Carbon footprint (tonnes of CO_2 / million EUR invested)	708.0	83.6%	508.8	93.1%
3. GHG intensity of investee companies (tonnes of CO_2 / million EUR revenue)	912.2	84.6%	901.7	93.3%
4. Share of investments in companies active in the fossil fuel sector (%)	0.1	83.2%	0.1	94.2%
5. Share of non-renewable energy consumption and production (%)	0.7	81.4%	0.7	92.9%
6. Energy consumption intensity per high impact climate sector (GWh / million EUR revenue)	0.1	28.2%	0.7	33.5%
7. Activities negatively affecting biodiversity-sensitive areas (no. companies)	0.0	0.0%	16.0	94.4%
8. Emissions to water (tonnes / million EUR invested)	0.2	1.5%	0.5	10.6%
9. Hazardous waste and radioactive waste ratio (tonnes / million EUR invested)	0.6	82.3%	1.1	92.7%
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.0	84.6%	0.0	96.4%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises (%)	0.0	84.2%	0.0	94.2%
12. Unadjusted gender pay gap (%)	0.1	60.7%	0.0	81.5%
13. Board gender diversity (%)	0.4	82.8%	0.4	91.7%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (%)	0.0	84.6%	0.0	96.4%

WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

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

Largest investments	Sector*	% of assets**	Country
Sig Combibloc Purchase Co. Sar 3.75% 03/2030	Basic industry	2.0%	Luxembourg
Getlink Se 4.125% 04/2030	Transport	1.6%	France
Deutsche Bank Contingent Capit E3M 04/2030	Banks	1.3%	Germany
Deutsche Post Ag 3% 03/2030	Transport	1.1%	Germany
Autostrade Per L'Italia Spa 2.00% 01/2030	Transport	1.1%	Italy
Abn Amro Bank Nv 4.25% 02/2030	Banks	1.1%	Netherlands
Abertis Infraestructuras Finan 4.13% 08/2029	Transport	1.1%	Spain
Svenska Handelsbanken Ab 1.38% 02/2029	Banks	1.1%	Sweden
Carlsberg Breweries A/S 3% 08/2029	Consumer staples	1.0%	Denmark
Wintershall Dea Finance Bv 3.83% 10/2029	Energy	1.0%	Netherlands
Sika Capital Bv 3.75% 05/2030	Capital goods	1.0%	Netherlands
Banque Fédérative Du Crédit Mu 4.375% 05/2030	Banks	0.9%	France
Ntt Finance Corp 0.34% 03/2030	Communications	0.9%	Japan
Knorr-Bremse Ag 3% 09/2029	Capital goods	0.9%	Germany
Spie Sa 3.75% 05/2030	Capital goods	0.9%	France

* At 31/12/2025, the Fund’s total exposure to fossil fuels was 12.5% with coverage of 92.9%.

**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?

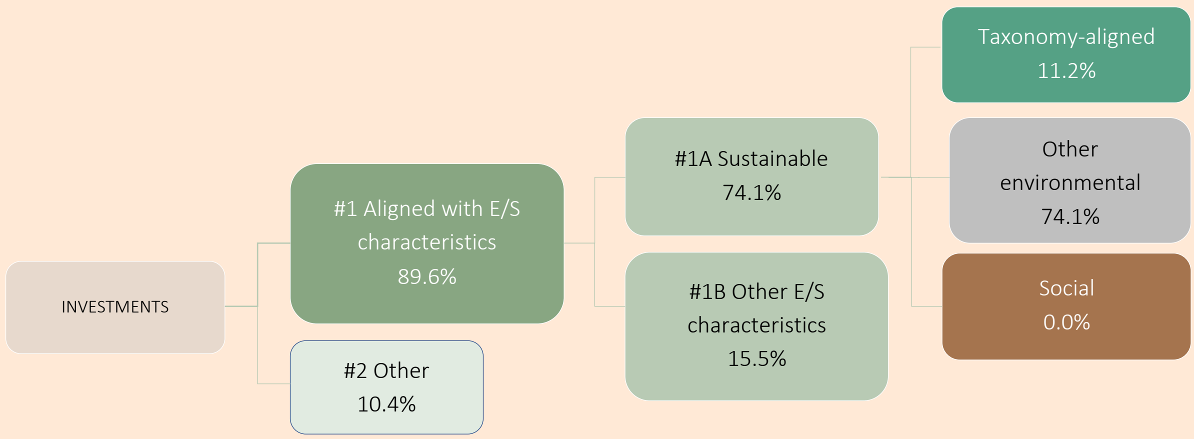
Asset allocation describes the share of investments in specific assets.

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 includes 0.4% cash, 0.0% derivatives and 10.0% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.
Taxonomy-aligned: published data.

Historical comparisons of asset allocation (Article 8)	FY 2023	FY 2024	FY 2025
#1 Aligned with E/S characteristics	100.0%	92.1%	89.6%
#2 Other	0.0%	7.9%	10.4%
#1A Sustainable	100.0%	63.0%	74.1%
#1B Other E/S characteristics	0.0%	29.1%	15.5%
Taxonomy-aligned	N/A	N/A	11.2%
Other environmental	100.0%	63.0%	74.1%
Social	0.0%	0.0%	0.0%

In which economic sectors were the investments made?

Sector*	% of assets at 31/12/2025
Banks	19.2%
Consumer discretionary	16.5%
Consumer staples	11.6%
Communications	10.4%
Capital goods	8.0%
Electricity	6.5%
Transport	6.2%
Natural gas	3.7%
Non-guaranteed gov. entity	3.1%
Technology	2.9%
Energy	2.9%
Basic industry	2.5%
Real estate	2.4%
Other finance	1.6%
Insurance	0.7%
Treasury bills	0.4%
Utilities	0.4%
Governmental support	0.2%
Local authorities	0.2%
Cash	0.4%

* At 31/12/2025, the Fund's total exposure to fossil fuels was 12.5% with coverage of 92.9%.

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 11.2% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 11.2% if we exclude these securities.

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

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

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

☐ Yes

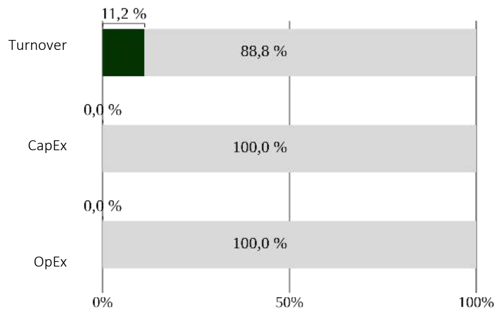
☐ In fossil gas ☐ In nuclear

☒ 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.

1. Taxonomy-alignment of investments

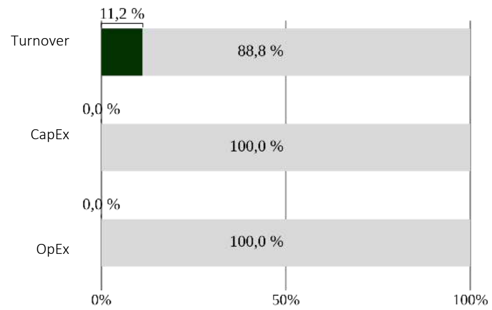
Including sovereign bonds*



- Taxonomy-aligned investment (fossil gas)
- Taxonomy-aligned investment (nuclear)
- Taxonomy-aligned investment
- Other investments

2. Taxonomy-alignment of investments

excluding sovereign bonds*



- Taxonomy-aligned investment (fossil gas)
- Taxonomy-aligned investment (nuclear)
- Taxonomy-aligned investment
- Other investments

This graph represents 99.6% of all investments.

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

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.

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.

Historical comparisons of asset allocation (Article 8)	FY 2023	FY 2024	FY 2025
Taxonomy-aligned	N/A	N/A	11.2%

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic

[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 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: 74.1%

What was the share of socially sustainable investments?

There were no socially sustainable investments.

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

Investments included in "#2 Other" are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.
The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.
Given the role of these derivatives, we consider that they had no adverse impact on the Fund's ability to pursue its environmental and social characteristics.

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

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

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

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

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

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

The Fund tracks the following composite benchmark: 80.00% BofAML E Corp Index + 20.00% BofAML E HY NF FI&FL Rate HY Constrained.
This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

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

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

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

Not applicable.

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

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

	31/12/25			
	Fund	Coverage	Index	Coverage
MSCI ESG Rating	AA-	90.0	AA-	88.9
ESG Score	7.3	90.0	7.1	88.9
Average E rating	7.6	90.0	7.4	88.9
Average S rating	5.4	90.0	5.2	88.9
Average G rating	6.2	90.0	6.1	88.9
Weighted carbon intensity (tCO_2e/€m revenue)	80.5	100.0	119.7	100.0
Sustainable investments (%)	74.1	89.6	70.3	88.9
Taxonomy-aligned investments (%)	11.2	32.4	7.2	27.5
Fossil fuel exposure (%)	12.5	92.9	11.5	92.0
Carbon solutions exposure, green share (%)	42.1	94.4	36.4	92.1

05

SUB-FUND
ODDO BHF DIVERSIFIED PORTFOLIO

1. MANAGEMENT REPORT

Macroeconomic climate and equity market performances in 2025

2025 was marked by heightened macroeconomic uncertainty and particularly volatile financial markets. The market environment was shaped by political factors, structural technological trends and unusual developments in interest rates.

The Trump administration's tougher tone regarding US trade policy posed a major challenge. The announced and partially implemented tariff hikes, particularly against China, weighed heavily on global growth expectations. These measures were the main trigger for the stock market crash of April 2025, which was accompanied by extreme volatility and a sharp revaluation of risky assets.

Beyond these temporary disruptions, the stock markets followed different trajectories over the course of the year. The AI sector initially experienced a correction (the "DeepSeek moment") at the start of the year, driven by concerns over valuations and competition, before regaining significant momentum in the second half of the year. The majority of the US stock market's gains in 2025 were once again attributable to AI-related companies, thanks to massive and sustained investment in AI infrastructure and applications.

In Europe, the announcement of a major infrastructure programme by Chancellor Friedrich Merz's new German government following the federal elections – which includes a significant increase in defence spending – boosted growth forecasts, with cyclical sectors, as well as industrial and defence companies, benefiting in particular. Banks also recovered strongly on the back of solid balance sheets, attractive valuations and stable earnings prospects.

In terms of interest rates: while the main central banks lowered their key rates during the year, yields on the long end of the yield curve rose at the same time, driven by increased budget spending, government bond issues and long-term inflation expectations. This development proved particularly problematic for interest-rate-sensitive asset classes.

Overall, 2025 was characterised by a challenging market environment and high volatility, while offering certain opportunities in terms of active and thematic management.

Sub-fund performance

In 2025, the fund delivered an overall stable performance of -0.2%. Equities fell well short of expectations, while bonds performed well.

The underperformance of the equity portfolio can be attributed to a number of factors, such as high market concentration, the difficult environment for quality stocks (the quality factor, on which the fund traditionally focuses, performed significantly worse than the value factor, particularly in Europe), stock-specific pressures and the impact of the debate surrounding artificial intelligence.

Buoyed by investment in data centres and data processing, AI infrastructure companies such as Broadcom made a positive contribution. Conversely, software suppliers (e.g. Constellation Software) and information service providers (e.g. RELX and Wolters Kluwer) were a drag on performance.

Please note that past performance is not a reliable indicator of future performance.

Portfolio management

Against a volatile backdrop, we actively realigned the equity portfolio with market trends. Faced with rapidly changing fundamentals and declining long-term confidence, we disposed of several positions that had recorded mediocre performances during the year, including Adobe, Wolters Kluwer and UnitedHealth Group.

Overall, we increased the proportion of AI beneficiaries with a stronger focus on infrastructure and reduced the proportion of software-related players in the portfolio.

At the same time, we took advantage of market opportunities to selectively open new positions, notably in Nvidia, Munich Re and Rio Tinto, which offer attractive valuations, robust business models and structural growth drivers. These reallocations helped to optimise the portfolio's quality bias and risk structure.

In bonds, we increased duration by acquiring longer dated bonds such as DSV 2034, BMW 2034 and Eaton 2035. We also invested in a number of medium-term corporate bonds from investment grade issuers such as Wolters Kluwer, Givaudan and Heineken.

The main purchases/sales during the last financial year

Security	Acquisition	Disposal	Currency
Mondi Finance PLC 1.625% EMTN Sen Reg S 18/27.04.26		301,707.53	EURO
Broadcom Inc Reg		236,068.99	EURO
Eaton Capital Unlimited Co 3.625% 25/09.05.35	234,949.21		EURO
NVIDIA Corp	222,345.29		EURO
Experian Finance Plc 3.375% EMTN Ser 9 24/10.10.34	222,275.25		EURO
Deutsche Lufthansa AG 4.125% EMTN 24/03.09.32	209,628.40		EURO
Givaudan Finance Europe BV 4.125% 23/28.11.33	208,464.00		EURO
Wolters Kluwer NV 3.75% 23/03.04.31	206,652.00		EURO
Edenred SA 3.625% 23/13.06.31		203,220.00	EURO
BMW Finance NV 3.75% EMTN 25/20.11.34	199,828.00		EURO

Outlook

Economic growth: real GDP is expected to grow by around 1% in the Euro Zone in 2026, a figure similar to that of 2025. It is more difficult to provide a forecast for the United States, on the other hand, as very little data is currently available for Q4 2025. However, there are expectations of significant growth losses in the fourth quarter due to the almost six-week-long government shutdown that took place. GDP should return to its initial growth trajectory in 2026, particularly in the first quarter.

In addition, EPS forecasts are not overly ambitious. Better-than-expected earnings could underpin valuations as well as long-term trends in technology and artificial intelligence. In our opinion, the end of the AI boom is still a distant prospect.

We are looking to the future with a healthy degree of confidence. Over the long term, high-quality companies have generated above-average risk-adjusted returns. At the same time, their share price declines during periods of crisis and major market corrections are generally less severe than those of the broader market and other investment approaches. In the wake of last year's weakness, we are identifying an increasing number of high-quality companies – ones that combine strong profitability, solid cash flows and stable earnings growth – at prices we consider reasonable. We also continued to refocus the portfolio, particularly in the field of artificial intelligence. Finally, we have taken steps to ensure that we can respond more quickly to any deterioration in the economic outlook across all sectors.

In terms of core European bonds, moderate economic growth, inflation that is close to target and the absence of further interest rate cuts all support the case for a neutral positioning. Corporate bond spreads are relatively tight, but overall yield levels still offer good carry opportunities.

Significant events after the reporting date

None

Research and development

None

Prevention of technical risks

Not applicable

2. REGULATORY INFORMATION

Efficient portfolio management techniques and derivatives (ESMA) in euro

The investments made by the sub-fund over the year mean that no information on efficient investment techniques and derivatives is required.

Transparency of securities financing transactions and reuse of financial instruments (SFTR) in the fund's accounting currency (EUR)

Securities financing transactions in accordance with the SFTR: the Fund did not engage in securities financing transactions during the financial year ended 31 December 2025.

Tax regime

Since 1 July 2014, the sub-fund has been 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 sub-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 sub-fund, any capital gains and income resulting from the holding of units of the sub-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 sub-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 sub-fund.

The sub-fund's units are not eligible for the French equity savings plan (PEA).

Regulatory information

The sub-fund does not hold any financial instruments issued by companies linked to the ODDO BHF group.

UCITS held by the sub-fund and managed by the Management Company at the sub-fund's reporting date: see the annual financial statements.

No threshold breaches have been reported.

Overall risk calculation method for the Fund:

The method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.

Environmental, social and governance criteria:

The underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Full information about ESG criteria can be accessed on the ODDO BHF Asset Management SAS website at the following address: www.am.oddo-bhf.com.

Within the framework of its risk management policy, the 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 sub-fund, 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..

SFDR and the Taxonomy Regulation

Environmental, social and governance criteria:

In accordance with European Regulation (EU) 2019/2088 and Articles L. 533-22-1 and D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the underlying investments of the UCITS do not take into account EU criteria on environmentally sustainable economic activities, in accordance with its status as an Article 6 product under the EU Sustainable Finance Disclosure Regulation (SFDR). All information on these criteria is available on the ODDO BHF Asset Management SAS website at www.am.oddo-bhf.com.

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

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 sub-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.

3. FINANCIAL ELEMENTS

Statutory Auditor's report and the annual financial statements

Summary documents in accordance with accounting guidelines and the Statutory Auditor's certificate are attached in the appendices.

Statement of net assets – portfolio composition

At 31 December 2025, the portfolio composition was as follows:

Items on the statement of net assets	Amount in EUR
Equities and similar securities	7,496,477.27
Bonds and similar securities	7,206,546.15
Debt securities	4,024,319.92
UCIs	69,804
Financial contracts	0
Receivables	2,586.73
Financial accounts	985,339.75
Deposits	0
Total assets held by the sub-fund	**19,785,073.82**
Payables	9,457.02
Net asset value*	**19,775,616.80**

SICAV performance – Change in the net asset value

C1 units

<table>
<tr><th>Date</th><th>Number of units</th><th>Net assets</th><th>Net asset value</th><th>Accumulation per unit</th><th>Capital gains (losses)</th></tr>
<tr><td rowspan="2">29 December 2023</td><td rowspan="2">17,458.005</td><td rowspan="2">18,317,858.97</td><td rowspan="2">1,049.25</td><td>4.15</td><td>-2.03</td></tr>
<tr><td colspan="2">2.12</td></tr>
<tr><td>31 December 2024</td><td>17,458.005</td><td>19,818,948.80</td><td>1,135.23</td><td colspan="2">21.79</td></tr>
<tr><td>31 December 2025</td><td>17,458.005</td><td>19,775,616.80</td><td>1,132.75</td><td colspan="2">20.38</td></tr>
</table>

However, please note that past performance is not a reliable indicator of future performance.

Ratio breaches

There were no ratio breaches at financial year-end.

Override prices

None

Detailed breakdown of the assets

In accordance with Article L. 214-17 of the French Monetary and Financial Code, the asset breakdown included in the appendix has been established on the date of the last net asset value for the financial year and includes the following information:

- a detailed inventory of the portfolio specifying the quantities and values of the financial instruments;
- the net assets;
- the number of units or shares outstanding;
- the net asset value;
- the off-balance sheet commitments.

Economic and financial income:

For the financial year ended 31 December 2025:

- o Income from financial transactions amounted to EUR 490,216.12 (versus EUR 513,638.62 for the previous financial year);
- o Payables on financial transactions amounted to EUR 0 (versus EUR 0 for the previous financial year).

Accordingly, income resulting from financial transactions amounted to EUR 490,216.12 (versus EUR 513,638.62 for the previous financial year).

On this basis and after management fees of EUR (104,175.80) and equalisation of net income for the financial year amounting to EUR 0 (versus EUR 0 for the previous year), net income for the financial year was EUR 386,040.32.

Total net capital losses for the year amounted to EUR (30,078.00).

At 31 December 2025, the balance sheet total of the SICAV's sub-fund amounted to EUR 19,785,073.82 versus EUR 19,828,187.60 for the previous financial year.

Presentation of the annual financial statements

The annual financial statements for the year ended 31 December 2025 that we hereby submit for your approval were drawn up in accordance with the new presentation rules and valuation methods in force.

Allocation of income

We propose the following allocation of income:

Allocation of income (EUR)	
Income for allocation	386,040.32
Retained earnings for the previous financial year	0
Total income for allocation	386,040.32
To retained earnings	0
For accumulation	386,040.32
Allocation of net realised capital gains and losses (EUR)	
2025 net capital losses for allocation	(30,078.00)
Previous undistributed net capital gains and losses	0
Net capital gains and losses for allocation	(30,078.00)
To retained earnings	0
For accumulation	(30,078.00)

Dividends distributed

Please note, that in accordance with the provisions of Article 243(a) of the French General Tax Code, no dividends have been distributed.

Luxury items and expenses not deductible for tax purposes

Summary documents in accordance with accounting guidelines and the statutory auditor's certificate are attached in the appendices.

Audit

Having read the report of the Board of Directors, please find attached the Auditor's Report on the annual financial statements along with its special report on the agreements covered by Articles L. 225-38 et seq. of the French Commercial Code.

4. ACCOUNTS FOR THE FINANCIAL YEAR

ODDO BHF DIVERSIFIED PORTFOLIO

Comptes annuels au 31/12/2025

Bilan actif au 31/12/2025 en EUR

	31/12/2025	31/12/2024
Immobilisations corporelles nettes	**0,00**	**0,00**
Titres financiers		
Actions et valeurs assimilées (A)	**7 496 477,27**	**8 174 719,69**
Négociées sur un marché réglementé ou assimilé	7 496 477,27	8 174 719,69
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations convertibles en actions (B)	**0,00**	**0,00**
Négociées sur un marché réglementé ou assimilé	0,00	0,00
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Obligations et valeurs assimilées (C)	**7 206 546,15**	**7 108 239,52**
Négociées sur un marché réglementé ou assimilé	7 206 546,15	7 108 239,52
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Titres de créances (D)	**4 024 319,92**	**3 394 079,70**
Négociées sur un marché réglementé ou assimilé	4 024 319,92	3 394 079,70
Non négociées sur un marché réglementé ou assimilé	0,00	0,00
Parts d'OPC et de fonds d'investissements (E)	**69 804,00**	**0,00**
OPCVM	69 804,00	0,00
FIA et équivalents d'autres États membres de l'Union Européenne	0,00	0,00
Autres OPC et fonds d'investissements	0,00	0,00
Dépôts (F)	**0,00**	**0,00**
Instruments financiers à terme (G)	**0,00**	**0,00**
Opérations temporaires sur titres (H)	**0,00**	**0,00**
Créances représentatives de titres financiers reçus en pension	0,00	0,00
Créances représentatives de titres donnés en garantie	0,00	0,00
Créances représentatives de titres financiers prêtés	0,00	0,00
Titres financiers empruntés	0,00	0,00
Titres financiers donnés en pension	0,00	0,00
Autres opérations temporaires	0,00	0,00
Prêts (I)	**0,00**	**0,00**
Autres actifs éligibles (J)	**0,00**	**0,00**
Sous-total actifs éligibles I = (A + B + C + D + E + F + G + H + I + J)	**18 797 147,34**	**18 677 038,91**
Créances et comptes d'ajustement actifs	**2 586,73**	**1 996,71**
Comptes financiers	**985 339,75**	**1 149 151,98**
Sous-total actifs autres que les actifs éligibles II[1]	**987 926,48**	**1 151 148,69**
Total Actif I + II	**19 785 073,82**	**19 828 187,60**

([1]) Les autres actifs sont les actifs autres que les actifs éligibles tels que définis par le règlement ou les statuts de l'OPC à capital variable qui sont nécessaires à leur fonctionnement.

Bilan passif au 31/12/2025 en EUR

	31/12/2025	31/12/2024
Capitaux propres :		
Capital	19 818 948,80	18 317 858,97
Report à nouveau sur revenu net	0,00	0,00
Report à nouveau des plus et moins-values réalisées nettes	0,00	0,00
Résultat net de l'exercice	-43 332,00	1 501 089,83
Capitaux propres I	**19 775 616,80**	**19 818 948,80**
Passifs éligibles :		
Instruments financiers (A)	**0,00**	**0,00**
Opérations de cession sur instruments financiers	0,00	0,00
Opérations temporaires sur titres financiers	0,00	0,00
Instruments financiers à terme (B)	**0,00**	**0,00**
Emprunts	**0,00**	**0,00**
Autres passifs éligibles (C)	**0,00**	**0,00**
Sous-total passifs éligibles III = A + B + C	**0,00**	**0,00**
Autres passifs :		
Dettes et comptes d'ajustement passifs	**9 457,02**	**9 238,80**
Concours bancaires	**0,00**	**0,00**
Sous-total autres passifs IV	**9 457,02**	**9 238,80**
Total Passifs : I + III + IV	**19 785 073,82**	**19 828 187,60**

Compte de résultat au 31/12/2025 en EUR

	31/12/2025	31/12/2024
Revenus financiers nets		
Produits sur opérations financières		
Produits sur actions	102 422,16	100 445,30
Produits sur obligations	248 768,36	281 363,56
Produits sur titres de créance	122 327,38	120 021,68
Produits sur des parts d'OPC*	0,00	0,00
Produits sur instruments financiers à terme	0,00	0,00
Produits sur opérations temporaires sur titres	0,00	0,00
Produits sur prêts et créances	0,00	0,00
Produits sur autres actifs et passifs éligibles	0,00	0,00
Autres produits financiers	16 698,22	11 808,08
Sous-total Produits sur opérations financières	**490 216,12**	**513 638,62**
Charges sur opérations financières		
Charges sur opérations financières	0,00	0,00
Charges sur instruments financiers à terme	0,00	0,00
Charges sur opérations temporaires sur titres	0,00	0,00
Charges sur emprunts	0,00	0,00
Charges sur autres actifs et passifs éligibles	0,00	0,00
Autres charges financières	0,00	0,00
Sous-total charges sur opérations financières	**0,00**	**0,00**
Total Revenus financiers nets (A)	**490 216,12**	**513 638,62**
Autres produits :		
Rétrocession des frais de gestion au bénéfice de l'OPC	0,00	0,00
Versements en garantie de capital ou de performance	0,00	0,00
Autres produits	0,00	0,00
Autres charges :		
Frais de gestion de la société de gestion	-104 175,80	-111 004,29
Frais d'audit, d'études des fonds de capital investissement	0,00	0,00
Impôts et taxes	0,00	0,00
Autres charges	0,00	0,00
Sous-total Autres produits et Autres charges (B)	**-104 175,80**	**-111 004,29**
Sous total revenus nets avant compte de régularisation C = A + B	**386 040,32**	**402 634,33**
Régularisation des revenus nets de l'exercice (D)	**0,00**	**0,00**
Revenus nets I = C + D	**386 040,32**	**402 634,33**
Plus ou moins-values réalisées nettes avant compte de régularisations :		
Plus et moins-values réalisées	-24 602,10	-19 519,42
Frais de transactions externes et frais de cession	-5 475,90	-2 615,81
Frais de recherche	0,00	0,00
Quote-part des plus-values réalisées restituées aux assureurs	0,00	0,00
Indemnités d'assurance perçues	0,00	0,00
Versements en garantie de capital ou de performance reçus	0,00	0,00
Sous total plus ou moins-values réalisées nettes avant compte de régularisations E	**-30 078,00**	**-22 135,23**
Régularisations des plus ou moins-values réalisées nettes F	**0,00**	**0,00**
Plus ou moins-values réalisées nettes II = E + F	**-30 078,00**	**-22 135,23**
Plus ou moins-values latentes nettes avant compte de régularisations :		
Variation des plus ou moins-values latentes yc les écarts de change sur les actifs éligibles	-399 284,67	1 120 577,82
Ecarts de change sur les comptes financiers en devises	-9,65	12,91
Versements en garantie de capital ou de performance à recevoir	0,00	0,00
Quote-part des plus-values latentes à restituer aux assureurs	0,00	0,00
Sous total plus ou moins-values latentes nettes avant compte de régularisation G	**-399 294,32**	**1 120 590,73**
Régularisations des plus ou moins-values latentes nettes H	**0,00**	**0,00**
Plus ou moins-values latentes nettes III = G + H	**-399 294,32**	**1 120 590,73**
Acomptes :		

Compte de résultat au 31/12/2025 en EUR

	31/12/2025	31/12/2024
Acomptes sur revenus nets versés au titre de l'exercice J	0,00	0,00
Acomptes sur plus ou moins-values réalisées nettes versés au titre de l'exercice K	0,00	0,00
Total Acomptes versés au titre de l'exercice IV = J + K	**0,00**	**0,00**
Résultat net = I + II + III - IV	**-43 332,00**	**1 501 089,83**

* Conformément aux principes de la transparence fiscale, les produits des parts d'OPC ont pu être retraités en fonction des revenus sous-jacents.

Annexes des comptes annuels

Objectif de gestion : Le Compartiment a pour objectif de générer une valorisation du portefeuille avec une volatilité réduite, au travers d'une allocation d'actifs axée sur la valeur, correspondant à un investissement principalement exposé aux obligations et modérément exposé au risque des marchés actions, sur un horizon de placement recommandé d'au moins 5 ans.
Afin de générer un profil de rendement positif en tenant compte de la volatilité et du risque de perte maximale du portefeuille (« drawdown risk »), la sélection des titres de créance est axée sur des émetteurs notés « Investment Grade » ou jugés équivalents.

Annexes des comptes annuels

Tableau des éléments caractéristiques au cours des cinq derniers exercices

Exprimé en EUR	31/12/2025	31/12/2024	29/12/2023	30/12/2022	31/12/2021
Actif net total	**19 775 616,80**	**19 818 948,80**	**18 317 858,97**		
Parts C1					
Actif net	19 775 616,80	19 818 948,80	18 317 858,97		
Nombre de parts	17 458,005	17 458,005	17 458,005		
Valeur liquidative unitaire en devise de la part	1 132,75	1 135,23	1 049,25		
Distribution unitaire sur revenu net	0,00	0,00	0,00		
Distribution unitaire sur plus et moins-values réalisées nettes	0,00	0,00	0,00		
Crédit d'impôt unitaire transféré au porteur	0,00	0,00	0,00		
Capitalisation unitaire	20,38	21,79	2,12		

Annexes des comptes annuels

Règles et méthodes comptables

Le fonds s'est conformé aux règles comptables prescrites par la réglementation en vigueur, et notamment au plan comptable des OPCVM.

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2020-07 modifié par le règlement ANC 2022-03.

La devise de la comptabilité est l'euro.

REGLES D'EVALUATION ET DE COMPTABILISATION DES ACTIFS

Règles d'évaluation des actifs :

Les comptes relatifs au compartiment-titres sont tenus par référence au coût historique : les entrées (achats ou souscriptions) et les sorties (ventes ou remboursements) sont comptabilisées sur la base du prix d'acquisition, frais exclus. Toute sortie génère une plus-value ou une moins-value de cession ou de remboursement et éventuellement une prime de remboursement.

Les cours retenus pour la valorisation du compartiment sont ceux de clôture.

Pour les valeurs dont le cours n'a pas été coté le jour de l'évaluation, le dernier cours connu sera retenu.

Les instruments financiers dont le cours n'a pas été constaté le jour de l'établissement de la valeur liquidative ou dont le cours a été corrigé, sont évalués à leurs valeurs probables de négociation sous la responsabilité de la société de gestion. Ces éléments seront communiqués au commissaire aux comptes à l'occasion de ses contrôles.

L'enregistrement des revenus se fait en intérêts courus.

Les opérations à terme ferme sont valorisées au cours de compensation du jour.

Les opérations à terme conditionnel sont valorisées au cours de compensation du jour.

Les titres d'OPCVM sont valorisés à la dernière valeur liquidative connue.

Les Titres de Créances Négociables dont la durée de vie est inférieure à 3 mois sont valorisés en linéarisant la surcote/décote constatée à l'achat.

Les Titres de Créances Négociables dont la durée de vie est supérieure à 3 mois sont valorisés à leur valeur de marché éventuellement corrigée d'un spread correspondant au risque de signature.

Les contrats d'échange de taux sont valorisés à leur valeur de marché éventuellement corrigée d'un spread correspondant au risque de signature.

Affectation des sommes distribuables (revenus et plus-values) :

Modalités de détermination et d'affectation des résultats	Capitalisation

INFORMATION SUR LES FRAIS, COMMISSIONS ET LA FISCALITE

FRAIS DE FONCTIONNEMENT ET DE GESTION

Ces frais recouvrent tous les frais facturés directement au compartiment, à l'exception des frais de transactions. Les frais de transactions incluent les frais d'intermédiation et la commission de mouvement, le cas échéant, qui peut être perçue notamment par le dépositaire et la société de gestion. Aux frais de fonctionnement et de gestion peuvent s'ajouter :

- Des commissions de surperformance. Celles-ci rémunèrent la société de gestion dès que le compartiment a dépassé ses objectifs et viennent diminuer le rendement pour l'investisseur.

- Une part du revenu des opérations d'acquisition et de cession temporaire de titres.

Pour plus de précision sur les frais effectivement facturés au compartiment, se reporter au document d'information clé pour l'investisseur.

En cas de majoration des frais de fonctionnement et autres services égale ou inférieure à 0.10% TTC par an, l'information des actionnaires du compartiment pourra être réalisée par tout moyen.

Dans ce cas, la Société de Gestion ne sera pas tenue de réaliser une information des actionnaires de manière particulière, ni d'offrir la possibilité de racheter leurs actions sans frais.

FRAIS EFFECTIVEMENT FACTURÉS AU COMPARTIMENT

Frais facturés au compartiment	Frais de gestion financière *	Frais de fonctionnement et autres services **	Frais indirects maximum (commissions et frais de gestion)	Commission de surperformance
Assiette	Actif net hors OPC du Groupe ODDO BHF	Actif net	Actif net	Actif net
Taux, barème (TTC)	0.40% maximum	0.30%	Non significatif*	Néant

* Les frais de gestion financière comprennent les frais de distribution incluant les éventuelles rétrocessions versées à des sociétés externes ou entités du groupe d'appartenance. Ces rétrocessions sont généralement calculées comme un pourcentage des frais de gestion financière, de fonctionnement et autres services. La société de gestion a mis en place un dispositif afin de s'assurer du respect du principe de traitement équitable des porteurs. Il est rappelé que les rétrocessions versées à des intermédiaires pour la commercialisation du fond ne sont pas considérées comme des traitements préférentiels.

** Conformément à la position AMF 2011-05, les frais de fonctionnement et autres services peuvent recouvrir les frais de commissaire aux comptes, frais liés au dépositaire / centralisateur, frais techniques de distribution, frais liés à la délégation de gestion administrative et comptable, frais d'audit, frais fiscaux, frais liés à l'enregistrement du Fonds dans d'autres Etats membres, frais juridiques propres au Fonds, frais de garantie, frais de traduction spécifiques au Fonds, et coûts de licence de l'indice de référence utilisé par le Fonds.

Exposition directe aux marchés de crédit

Tous les éléments du portefeuille de l'OPC exposés directement aux marchés de crédit sont repris dans ce tableau.
Pour chaque élément, les diverses notations sont récupérées : note de l'émission et/ou de de l'émetteur, note long terme.
Ces notes sont récupérées sur 2 agences de notation.
Les règles de détermination de la note retenue sont alors :
1er niveau : s'il existe une note pour l'émission, celle-ci est retenue au détriment de la note de l'émetteur.
2ème niveau : la note Long Terme la plus basse est retenue parmi celles disponibles des 2 agences de notation.
Si aucune note n'est disponible l'élément sera considéré comme « Non noté ».
Enfin selon la note retenue la catégorisation de l'élément est réalisé en fonction des standards de marchés définissant les notions « Investissement Grade » et « Non Investment Grade ».

Annexes des comptes annuels

Evolution des capitaux propres

	31/12/2025	31/12/2024
Capitaux propres début d'exercice	**19 818 948,80**	**18 317 858,97**
Flux de l'exercice :		
Souscriptions appelées (y compris la commission de souscription acquise à l'OPC)	0,00	0,00
Rachats (sous déduction de la commission de rachat acquise à l'OPC)	0,00	0,00
Revenus nets de l'exercice avant comptes de régularisation	386 040,32	402 634,33
Plus ou moins-values réalisées nettes avant comptes de régularisation	-30 078,00	-22 135,23
Variation des Plus ou moins-values latentes avant compte de régularisation	-399 294,32	1 120 590,73
Distribution de l'exercice antérieur sur revenus nets	0,00	0,00
Distribution de l'exercice antérieur sur plus ou moins-values réalisées nettes	0,00	0,00
Acomptes versés au cours de l'exercice sur revenus nets	0,00	0,00
Acomptes versés au cours de l'exercice sur plus ou moins-values réalisées nettes	0,00	0,00
Autres éléments	0,00	0,00
Capitaux propres en fin d'exercice (= Actif net)	**19 775 616,80**	**19 818 948,80**

Annexes des comptes annuels

Nombre de titres émis ou rachetés :

	En parts	En montant
Parts C1		
Parts souscrites durant l'exercice	0,000	0,00
Parts rachetées durant l'exercice	0,000	0,00
Solde net des souscriptions/rachats	0,000	0,00

Commissions de souscription et/ou rachat :

	En montant
Parts C1	
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Total des commissions acquises	0,00

Annexes des comptes annuels

Ventilation de l'actif net par nature de parts

Code ISIN de la part	Libellé de la part	Affectation des sommes distribuables	Devise de la part	Actif net de la part (EUR)	Nombre de parts	Valeur liquidative
FR001400HWC4	Parts C1	Capitalisable	EUR	19 775 616,80	17 458,005	1 132,75

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe sur le marché actions (hors obligations convertibles)

exprimés en milliers d'EUR	Exposition +/-	Ventilation des expositions significatives par pays				
		Etats-Unis d'Amérique +/-	Royaume-Uni +/-	France +/-	Allemagne +/-	Suède +/-
Actif						
Actions et valeurs assimilées	7 496,48	3 189,15	1 054,59	988,80	939,40	486,50
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00
Passif						
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00
Hors-Bilan						
Futures	0,00	**NA**	**NA**	**NA**	**NA**	**NA**
Options	0,00	**NA**	**NA**	**NA**	**NA**	**NA**
Swaps	0,00	**NA**	**NA**	**NA**	**NA**	**NA**
Autres instruments financiers	0,00	**NA**	**NA**	**NA**	**NA**	**NA**
Total	**7 496,48**					

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition sur le marché des obligations convertibles - par pays et maturité de l'exposition

	Exposition +/-	Décomposition de l'exposition par maturité			Décomposition par niveau de deltas	
exprimés en milliers d'EUR		<= 1 an	1<X<=5 ans	> 5 ans	<= 0,6	0,6<X<=1
Total	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**	**0,00**

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe sur le marché de taux (hors obligations convertibles)

exprimés en milliers d'EUR	Exposition +/-	Ventilation des expositions par type de taux			
		Taux fixe +/-	Taux variable ou révisable +/-	Taux indexé +/-	Autre ou sans contrepartie de taux +/-
Actif					
Dépôts	**0,00**	0,00	0,00	0,00	0,00
Obligations	**7 206,55**	7 009,80	196,75	0,00	0,00
Titres de créances	**4 024,32**	3 827,95	196,37	0,00	0,00
Opérations temporaires sur titres	**0,00**	0,00	0,00	0,00	0,00
Comptes financiers	**985,34**	0,00	0,00	0,00	985,34
Passif					
Opérations de cession sur instruments financiers	**0,00**	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	**0,00**	0,00	0,00	0,00	0,00
Comptes financiers	**0,00**	0,00	0,00	0,00	0,00
Hors-Bilan					
Futures	**NA**	0,00	0,00	0,00	0,00
Options	**NA**	0,00	0,00	0,00	0,00
Swaps	**NA**	0,00	0,00	0,00	0,00
Autres instruments financiers	**NA**	0,00	0,00	0,00	0,00
Total		**10 837,75**	**393,12**	**0,00**	**985,34**

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe sur le marché de taux (hors obligations convertibles) - ventilation par maturité

exprimés en milliers d'EUR	[0 - 3 mois] +/-	]3 - 6 mois] +/-	]6 m - 1 an] +/-	]1 - 3 ans] +/-	]3 - 5 ans] +/-	]5 - 10 ans] +/-	>10 ans +/-
Actif							
Dépôts	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Obligations	0,00	230,52	521,67	2 084,92	969,80	2 636,42	763,22
Titres de créances	0,00	0,00	0,00	909,47	768,86	2 346,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	985,34	0,00	0,00	0,00	0,00	0,00	0,00
Passif							
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Hors-Bilan							
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
Autres instruments financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	**985,34**	**230,52**	**521,67**	**2 994,39**	**1 738,66**	**4 982,42**	**763,22**

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe sur le marché des devises

exprimés en milliers d'EUR	USD +/-	GBP +/-	SEK +/-	CHF +/-	Autres devises +/-
Actif					
Dépôts	0,00	0,00	0,00	0,00	0,00
Actions et valeurs assimilées	3 419,46	787,69	486,50	155,24	0,00
Obligations et valeurs assimilées	0,00	0,00	0,00	0,00	0,00
Titres de créances	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00
Créances	2,28	0,31	0,00	0,00	0,00
Comptes financiers	30,44	22,76	3,82	12,63	3,30
Passif					
Opérations de cession sur instruments financiers	0,00	0,00	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00	0,00	0,00
Dettes	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00
Hors-Bilan					
Devises à recevoir	0,00	0,00	0,00	0,00	0,00
Devises à livrer	0,00	0,00	0,00	0,00	0,00
Futures, Options, Swap	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00
Total	**3 452,18**	**810,76**	**490,32**	**167,87**	**3,30**

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition directe aux marchés de crédit

exprimés en milliers d'EUR	Invest. Grade +/-	Non Invest. Grade +/-	Non notés +/-
Actif			
Obligations convertibles en actions	0,00	0,00	0,00
Obligations et valeurs assimilées	7 206,55	0,00	0,00
Titres de créances	4 024,32	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Passif			
Opérations de cession sur instruments financiers	0,00	0,00	0,00
Opérations temporaires sur titres	0,00	0,00	0,00
Hors-Bilan			
Dérivés de crédits	0,00	0,00	0,00
Solde net	**11 230,87**	**0,00**	**0,00**

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Exposition des opérations faisant intervenir une contrepartie

exprimés en milliers d'EUR	Valeur actuelle constitutive d'une créance	Valeur actuelle constitutive d'une dette
Opérations figurant à l'actif du bilan		
Dépôts		
Instruments financiers à terme non compensés		
Créances représentatives de titres reçus en pension		
Créances représentatives de titres donnés en garantie		
Créances représentatives de titres prêtés		
Titres financiers empruntés		
Titres reçus en garantie		
Titres financiers donnés en pension		
Créances		
Collatéral espèces		
Dépôt de garantie espèces versé		
Opérations figurant au passif du bilan		
Dettes représentatives de titres donnés en pension		
Instruments financiers à terme non compensés		
Dettes		
Collatéral espèces		

Annexes des comptes annuels

Expositions directes et indirectes sur les différents marchés

Expositions indirectes pour les OPC de multi-gestion

L'OPC détient moins de 10% de son actif net dans d'autres OPC

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Créances et dettes - ventilation par nature

	31/12/2025
Créances	
Souscriptions à titre réductible	0,00
Coupons à recevoir	2 586,73
Ventes à règlement différé	0,00
Obligations amorties	0,00
Dépôts de garantie	0,00
Frais de gestion	0,00
Autres créditeurs Divers	0,00
Total des créances	**2 586,73**
Dettes	
Souscriptions à payer	0,00
Achats à règlement différé	0,00
Frais de gestion	-9 457,02
Dépôts de garantie	0,00
Autres débiteurs Divers	0,00
Total des dettes	**-9 457,02**
Total des créances et dettes	**-6 870,29**

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Frais de gestion, autres frais et charges

Parts C1	31/12/2025
Frais fixes	104 175,80
Frais fixes en % actuel	0,53
Frais variables	0,00
Frais variables en % actuel	0,00
Rétrocession de frais de gestion	0,00

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Engagements reçus et donnés

Autres engagements (par nature de produit)	31/12/2025
Garanties reçues	0,00
Dont instruments financiers reçus en garantie et non inscrits au bilan	0,00
Garanties données	0,00
Dont instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Engagements de financement reçus mais non encore tirés	0,00
Engagements de financement donnés mais non encore tirés	0,00
Autres engagements hors bilan	0,00
Total	**0,00**

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Acquisitions temporaires

Autres engagements (par nature de produit)	31/12/2025
Titres acquis à réméré	0,00
Titres pris en pension livrée	0,00
Titres Empruntés	0,00
Titres reçus en garantie	0,00

Annexes des comptes annuels

Autres informations relatives au bilan et au compte de résultat

Instruments d'entités liées

	Code ISIN	Libellé	31/12/2025
Total			0,00

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux revenus nets

Affectation des sommes distribuables afférentes aux revenus nets	31/12/2025	31/12/2024
Revenus nets	**386 040,32**	**402 634,33**
Acomptes sur revenus nets versés au titre de l'exercice (*)	0,00	0,00
Revenus de l'exercice à affecter (**)	**386 040,32**	**402 634,33**
Report à nouveau	0,00	0,00
Sommes distribuables au titre du revenu net	**386 040,32**	**402 634,33**

Parts C1		
Affectation :		
Distribution	0,00	0,00
Report à nouveau du revenu de l'exercice	0,00	0,00
Capitalisation	386 040,32	402 634,33
Total	**386 040,32**	**402 634,33**
*** Information relative aux acomptes versés**		
Montant unitaire		
Crédits d'impôts totaux		
Crédits d'impôts unitaires		
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		
Crédits d'impôt attaché à la distribution du revenu		

Annexes des comptes annuels

Détermination et ventilation des sommes distribuables

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes

Affectation des sommes distribuables afférentes aux plus et moins-values réalisées nettes	31/12/2025	31/12/2024
Plus ou moins-values réalisées nettes de l'exercice	**-30 078,00**	**-22 135,23**
Acomptes sur plus ou moins-values nettes versées au titre de l'exercice (*)	0,00	0,00
Plus ou moins-values réalisées nettes à affecter	**-30 078,00**	**-22 135,23**
Plus et moins-values réalisées nettes antérieures non distribuées	0,00	0,00
Sommes distribuables au titre des plus ou moins-values réalisées	**-30 078,00**	**-22 135,23**

Parts C1		
Affectation :		
Distribution	0,00	0,00
Report à nouveau des plus ou moins-values réalisées nettes	0,00	0,00
Capitalisation	-30 078,00	-22 135,23
Total	**-30 078,00**	**-22 135,23**
*** Information relative aux acomptes versés**		
Acomptes unitaires versés	0,00	0,00
**** Information relative aux actions ou parts ouvrant droit à distribution**		
Nombre d'actions ou parts		
Distribution unitaire restant à verser après règlement des acomptes		

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Actions et valeurs assimilées			**7 496 477,27**	**37,91**
Actions et valeurs assimilées négociées sur un marché réglementé ou assimilé			**7 496 477,27**	**37,91**
Aliments et viandes conditionnés			8 482,77	0,04
Magnum Ice Cream Company BV	EUR	623	8 482,77	0,04
Assurances multirisques			397 346,81	2,01
Allianz SE Reg	EUR	620	242 110,00	1,23
Zurich Insurance Group AG Reg	CHF	240	155 236,81	0,78
Assurances vie et assurances maladie			237 568,00	1,20
Axa SA	EUR	5 800	237 568,00	1,20
Boissons non-alcoolisées			116 090,01	0,59
Coca-Cola Co	USD	1 950	116 090,01	0,59
Centre de loisirs			114 011,11	0,58
Booking Holdings Inc	USD	25	114 011,11	0,58
Composants et équipements électriques			352 763,50	1,78
Schneider Electric SE	EUR	840	197 316,00	0,99
Siemens AG Reg	EUR	650	155 447,50	0,79
Conglomérats de biens de consommation			151 252,43	0,76
Lifco AB	SEK	4 650	151 252,43	0,76
Conseils et services informatiques			234 436,80	1,19
Relx Plc	EUR	6 760	234 436,80	1,19
Conseils juridiques, comptables et de conseil			141 284,68	0,71
United Rentals Inc	USD	205	141 284,68	0,71
Construction et ingénierie			71 882,82	0,36
Quanta Services Inc	USD	200	71 882,82	0,36
Electronique grand public			162 055,69	0,82
Apple Inc Reg	USD	700	162 055,69	0,82
Energies alternatives			72 240,00	0,37
Siemens Energy AG	EUR	600	72 240,00	0,37
Engins de BTP, machines agricoles et camions			247 661,80	1,25
Deere and Co	USD	360	142 727,75	0,72
Epiroc AB A	SEK	5 410	104 934,05	0,53
Equipements et instruments électroniques			380 310,94	1,92
Amphenol Corp A	USD	2 310	265 837,86	1,34
Halma Plc	GBP	2 825	114 473,08	0,58
Equipements médicaux			544 555,48	2,75
Danaher Corp	USD	1 300	253 424,17	1,28
Thermo Fisher Scientific Inc	USD	590	291 131,31	1,47
Equipements pour la fabrication de semi-conducteur			232 186,25	1,17
ASM Intl NV Reg	EUR	300	155 280,00	0,78
BE Semiconductor Industries NV Reg	EUR	575	76 906,25	0,39
Fournitures médicales			164 615,94	0,83
Stryker Corp	USD	550	164 615,94	0,83
Grands magasins			199 508,05	1,01
Amazon.com Inc	USD	1 015	199 508,05	1,01
Habillements, accessoires et produits de luxe			401 735,00	2,03
Hermes Intl SA	EUR	65	137 930,00	0,70
LVMH Moët Hennessy L Vuit SE	EUR	409	263 805,00	1,33
Hygiène et beauté			154 177,60	0,78
Unilever Plc	EUR	2 768	154 177,60	0,78
Logiciels et services Internet			263 214,68	1,33

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Alphabet Inc C	USD	985	263 214,68	1,33
Logiciels système			403 291,66	2,04
Microsoft Corp	USD	615	253 279,66	1,28
SAP SE	EUR	720	150 012,00	0,76
Machines industrielles			232 572,53	1,18
Diploma Plc Reg	GBP	3 835	232 572,53	1,18
Métaux et minerais diversifiés			133 868,51	0,68
Rio Tinto Plc	GBP	1 950	133 868,51	0,68
Produits chimiques spécialisés			90 101,10	0,46
IMCD BV	EUR	1 165	90 101,10	0,46
Produits pour l'industrie du bâtiment			259 966,30	1,31
Assa Abloy AB B	SEK	3 250	107 786,30	0,55
Cie de Saint-Gobain SA	EUR	1 750	152 180,00	0,76
Restaurants			185 060,22	0,94
Compass Group Plc Reg	GBP	6 835	185 060,22	0,94
Réassurance			156 291,60	0,79
Muenchener Rueckver AG REG	EUR	278	156 291,60	0,79
Semi-conducteurs			638 685,69	3,24
Broadcom Inc Reg	USD	615	181 258,20	0,92
NVIDIA Corp	USD	1 430	227 109,77	1,15
Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	USD	890	230 317,72	1,17
Services commerciaux divers			463 428,86	2,34
Experian Plc	GBP	3 160	121 714,14	0,62
S&P Global Inc	USD	335	149 082,56	0,75
Visa Inc A	USD	645	192 632,16	0,97
Services financiers spécialisés			163 301,00	0,83
Deutsche Boerse AG Reg	EUR	730	163 301,00	0,83
Sociétés commerciales et de distribution			122 529,44	0,62
Addtech AB B Reg	SEK	4 050	122 529,44	0,62
Obligations			**7 206 546,15**	**36,44**
Autres obligations et valeurs assimilées négociées sur un marché réglementé ou assimilé			**7 206 546,15**	**36,44**
Aliments et viandes conditionnés			509 008,48	2,57
General Mills Inc 3.65% 24/23.10.30	EUR	250 000	257 197,50	1,30
Mondelez Intl Hgs Netherlands 0.625% 21/09.09.32	EUR	300 000	251 810,98	1,27
Assurances des biens et assurances risques divers			198 088,51	1,00
Chubb INA Holdings LLC 1.55% 18/15.03.28	EUR	200 000	198 088,51	1,00
Autres services financiers			1 155 281,63	5,84
Becton Dickinson Euro Fin Sarl 1.208% 19/04.06.26	EUR	230 000	230 516,49	1,16
Digital Euro Finco LLC 1.125% 19/09.04.28	EUR	225 000	218 813,32	1,11
Givaudan Finance Europe BV 4.125% 23/28.11.33	EUR	200 000	209 215,90	1,06
Roche Finance Europe BV 3.586% 23/04.12.36	EUR	200 000	201 062,78	1,02
Sika Capital BV 0.875% Sen Reg S 19/29.04.27	EUR	300 000	295 673,14	1,49
Boissons non-alcoolisées			740 938,98	3,75
Coca-Cola Co 0.375% 20/15.03.33	EUR	600 000	491 043,66	2,49
PepsiCo Inc 0.4% 20/09.10.32	EUR	300 000	249 895,32	1,26
Compagnies aériennes			211 015,74	1,07
Deutsche Lufthansa AG 4.125% EMTN 24/03.09.32	EUR	200 000	211 015,74	1,07
Conseils et services informatiques			474 624,82	2,40
Dassault Systemes SA 0.125% Sen 19/16.09.26	EUR	300 000	295 311,04	1,49

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
IBM Corp 3.625% 23/06.02.31	EUR	170 000	179 313,78	0,91
Emetteur souverain et administration centrale publ			308 198,51	1,56
Finland 2.75% 12/04.07.28	EUR	300 000	308 198,51	1,56
Equipements médicaux			700 451,55	3,54
DH Europe II Sàrl 0.45% 19/18.03.28	EUR	300 000	287 665,71	1,46
Revvity Inc 1.875% Sen 16/19.07.26	EUR	225 000	226 358,52	1,14
Thermo Fisher Scientific Inc 2.875% 17/24.07.37	EUR	200 000	186 427,32	0,94
Holdings multisectoriels			213 356,30	1,08
Sartorius Finance BV 4.5% 23/14.09.32	EUR	200 000	213 356,30	1,08
Logiciels et services Internet			472 427,85	2,39
Booking Holdings Inc 4.25% 22/15.05.29	EUR	200 000	213 662,16	1,08
NetFlix Inc 3.875% Sen Reg S 19/15.11.29	EUR	250 000	258 765,69	1,31
Produits chimiques spécialisés			358 752,31	1,81
IMCD BV 4.875% 23/18.09.28	EUR	150 000	158 406,06	0,80
Symrise AG 3.25% 25/24.09.32	EUR	200 000	200 346,25	1,01
Services commerciaux divers			506 252,14	2,56
Fiserv Inc 1.125% Sen 19/01.07.27	EUR	300 000	294 844,36	1,49
Wolters Kluwer NV 3.75% 23/03.04.31	EUR	200 000	211 407,78	1,07
Services de télécommunication mobile			178 981,89	0,91
T-Mobile USA Inc 3.85% 24/08.05.36	EUR	175 000	178 981,89	0,91
Services financiers spécialisés			620 912,22	3,14
Deutsche Boerse AG 1.5% 22/04.04.32	EUR	200 000	183 987,49	0,93
Deutsche Boerse AG VAR 20/16.06.47	EUR	200 000	196 748,41	0,99
Nasdaq Inc 0.875% Sen 20/13.02.30	EUR	260 000	240 176,32	1,22
Technologie financière (Fintech)			323 227,44	1,63
Fidelity Natl Inform Serv Inc 1.5% Sen 19/21.05.27	EUR	325 000	323 227,44	1,63
Autres services financiers			235 027,78	1,19
Eaton Capital Unlimited Co 3.625% 25/09.05.35	EUR	230 000	235 027,78	1,19
Titres de créances			**4 024 319,92**	**20,35**
Titres de créances négociés sur un marché réglementé ou assimilé			**4 024 319,92**	**20,35**
Autoroutes et voies ferrées			299 225,49	1,51
Autobahn-und Schnellstrfin AG 2.125% EMTN 22/13.09.28	EUR	300 000	299 225,49	1,51
Autres services financiers			924 691,48	4,68
BMW Finance NV 3.75% EMTN 25/20.11.34	EUR	200 000	202 965,21	1,03
Diageo Finance Plc 2.5% EMTN Sen Ser 2020/3 20/27.03.32	EUR	250 000	245 135,51	1,24
Kingspan Securities Irelan DAC 3.5% EMTN 24/31.10.31	EUR	195 000	196 146,36	0,99
Unilever Fin Netherlands BV 2.25% EMTN 22/16.05.34	EUR	300 000	280 444,40	1,42
Banques			196 372,55	0,99
Bank of America Corp VAR EMTN 22/27.04.33	EUR	200 000	196 372,55	0,99
Brasseurs			200 109,65	1,01
Heineken NV 3.276% EMTN Ser 42 25/29.10.32	EUR	200 000	200 109,65	1,01
Composants et équipements électriques			206 462,86	1,04
Schneider Electric SE 3.5% EMTN 23/12.06.33	EUR	200 000	206 462,86	1,04
Courrier, Fret aérien et Logistique			197 302,59	1,00
DSV Finance BV 3.375% EMTN 24/06.11.34	EUR	200 000	197 302,59	1,00
Distillateurs et négociants en vins			205 162,07	1,04
Pernod-Ricard SA 3.75% EMTN Ser 3 22/02.11.32	EUR	200 000	205 162,07	1,04

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des actifs et passifs éligibles (Hors IFT)

Instruments	Devise	Quantité	Montant	%AN
Electricité			172 167,23	0,87
TenneT Netherlands BV 2.125% EMTN 22/17.11.29	EUR	175 000	172 167,23	0,87
Hôtels, centre de vacances et croisières			327 762,99	1,66
InterContinental Hotels Gr Plc 2.125% EMTN SER05 18/15.05.27	EUR	325 000	327 762,99	1,66
Produits pour l'industrie du bâtiment			405 370,45	2,05
Cie de Saint-Gobain SA 2.625% EMTN Ser 48 22/10.08.32	EUR	200 000	194 601,77	0,98
Cie de Saint-Gobain SA 3.5% EMTN Ser 49 23/18.01.29	EUR	200 000	210 768,68	1,07
Semi-conducteurs			203 460,62	1,03
Infineon Technologies AG 2.875% EMTN 25/13.02.30	EUR	200 000	203 460,62	1,03
Services commerciaux divers			503 770,62	2,55
Experian Finance Plc 3.375% EMTN Ser 9 24/10.10.34	EUR	225 000	221 293,02	1,12
Rentokil Initial Plc 0.5% EMTN 20/14.10.28	EUR	300 000	282 477,60	1,43
Services financiers liés à la consommation			182 461,32	0,92
Brenntag Finance BV 0.5% EMTN 21/06.10.29	EUR	200 000	182 461,32	0,92
Parts d'OPC et fonds d'investissements			**69 804,00**	**0,35**
OPCVM et équivalents d'autres Etats membres de l'Union européenne			**69 804,00**	**0,35**
Organisme de Placement Collectif			69 804,00	0,35
HSBC ETFs Plc Hang Seng Tech UCITS EFF Cap	EUR	10 500	69 804,00	0,35
Total			**18 797 147,34**	**95,05**

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des opérations à terme de devises

Libellé instrument	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)			
	Actif	Passif	Devises à recevoir (+)		Devises à livrer (-)	
			Devise	Montant (*)	Devise	Montant (*)
Total	0,00	0,00		0,00		0,00

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - actions

Instruments financiers à terme - actions				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		**0,00**	**0,00**	**0,00**
Options				
Sous total		**0,00**	**0,00**	**0,00**
Swaps				
Sous total		**0,00**	**0,00**	**0,00**
Autres instruments				
Sous total		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - taux d'intérêt

Instruments financiers à terme - taux d'intérêts				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		**0,00**	**0,00**	**0,00**
Options				
Sous total		**0,00**	**0,00**	**0,00**
Swaps				
Sous total		**0,00**	**0,00**	**0,00**
Autres instruments				
Sous total		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - de change

Instruments financiers à terme - de change				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		**0,00**	**0,00**	**0,00**
Options				
Sous total		**0,00**	**0,00**	**0,00**
Swaps				
Sous total		**0,00**	**0,00**	**0,00**
Autres instruments				
Sous total		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - sur risque de crédit

Instruments financiers à terme - sur risque de crédit				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		**0,00**	**0,00**	**0,00**
Options				
Sous total		**0,00**	**0,00**	**0,00**
Swaps				
Sous total		**0,00**	**0,00**	**0,00**
Autres instruments				
Sous total		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme (Hors IFT utilisés en couverture d'une catégorie de part)

Inventaire des instruments financiers à terme - autres expositions

Instruments financiers à terme - autres expositions				
Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)
		Actif	Passif	+/-
Futures				
Sous total		**0,00**	**0,00**	**0,00**
Options				
Sous total		**0,00**	**0,00**	**0,00**
Swaps				
Sous total		**0,00**	**0,00**	**0,00**
Autres instruments				
Sous total		**0,00**	**0,00**	**0,00**
Total		**0,00**	**0,00**	**0,00**

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des opérations à terme de devise utilisées en couverture d'une catégorie de part

Libellé instrument	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)				Classe de part couverte
			Devises à recevoir (+)		Devises à livrer (-)		
	Actif	Passif	Devise	Montant (*)	Devise	Montant (*)	
Total	**0,00**	**0,00**		**0,00**		**0,00**	

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Inventaire des instruments financiers à terme utilisés en couverture d'une catégorie de part

Libellé instrument	Quantité/Nominal	Valeur actuelle présentée au bilan		Montant de l'exposition en EUR (*)	Classe de part couverte
		Actif	Passif	+/-	
Futures					
Sous total		0,00	0,00	0,00	
Options					
Sous total		0,00	0,00	0,00	
Swaps					
Sous total		0,00	0,00	0,00	
Autres instruments					
Sous total		0,00	0,00	0,00	
Total		0,00	0,00	0,00	

(*) Montant déterminé selon les dispositions du règlement relatif à la présentation des expositions.

Annexes des comptes annuels

Inventaire des actifs et passifs

Synthèse de l'inventaire

	Valeur actuelle présentée au bilan
Total inventaire des actifs et passifs éligibles (hors IFT)	18 797 147,34
Inventaire des IFT (hors IFT utilisés en couverture de parts émises) :	
Total opérations à terme de devises	0,00
Total instruments financiers à terme - actions	0,00
Total instruments financiers à terme - taux	0,00
Total instruments financiers à terme - change	0,00
Total instruments financiers à terme - crédit	0,00
Total instruments financiers à terme - autres expositions	0,00
Inventaire des instruments financiers à terme utilisés en couverture de parts émises	0,00
Autres actifs (+)	987 926,48
Autres passifs (-)	-9 457,02
Total = actif net	**19 775 616,80**

5. APPENDIX (PRIIPS KID)

Key Information Document

ODDO BHF DIVERSIFIED PORTFOLIO

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

SICAV ODDO BHF – ODDO BHF DIVERSIFIED PORTFOLIO, undertaking for collective investment in transferable securities ("UCITS") (hereinafter the "Sub-fund")
A sub-fund of SICAV ODDO BHF (hereinafter the "SICAV"), managed by ODDO BHF Asset Management SAS
ODDO BHF DIVERSIFIED PORTFOLIO shares: FR001400HWC4
am.oddo-bhf.com
Call +33 (0)1 44 51 80 28 for more information.
The Autorité des marchés financiers (AMF) is responsible for supervising ODDO BHF Asset Management SAS in relation to this Key Information Document. ODDO BHF Asset Management SAS is authorised in France under number GP99011 and regulated by the Autorité des marchés financiers.
Date of production of the Key Information Document: 29/08/2025

WHAT IS THIS PRODUCT?

TYPE

ODDO BHF DIVERSIFIED PORTFOLIO is a UCITS under Directive 2009/65/EC, taking the form of a SICAV.
The Board of Directors may propose the liquidation of the SICAV at an Extraordinary General Meeting if the assets fall below the regulatory minimum. It may also do so on a discretionary basis, after the Autorité des marchés financiers has approved the liquidation and shareholders have been informed.

TERM

The SICAV was created for a term of 99 years from 5 March 2013. The Sub-fund was created on XX June 2023.

OBJECTIVES

The Sub-fund's aim is to generate capital growth while limiting volatility, through value-based asset allocation. The portfolio shall be invested mainly in bonds and have moderate exposure to equity market risk, with a recommended investment horizon of at least five years.
To create a positive risk/reward profile while taking volatility and drawdown risk into account, the selection of debt securities will be centred around investment grade or equivalent issuers. The Sub-fund does not have a benchmark index. However, the Sub-fund's performance may be compared with the following composite index: 60% Bloomberg Barclays Euro Aggregate 1-10 year; 20% MSCI Europe; 10% MSCI USA; 5% JPM Euro Cash 1 month; and 5% MSCI Emerging Markets.
The financial management of the Sub-fund has been delegated to ODDO BHF Trust GmbH.
The investment strategy is based on analysis of the economic, monetary and psychological factors affecting the markets, with their weighting varying according to market conditions.
As part of the process of selecting debt securities and money market instruments, the manager will select corporate bonds, sovereign bonds and covered bonds.
The selection process follows a top-down approach with two priorities for the manager:
- active management of duration (yields and spreads), and
- the selection of fixed income segments (sovereign debt, corporate debt, covered bonds, investment grade).

Once the strategy has been developed on the basis of these two factors, a meticulous bottom-up approach to issuers is taken when selecting securities.
In the stock selection process involving fundamental analysis, companies are submitted to a full qualitative review that includes careful analysis of the business model and balance sheet. The Management Company looks to invest in quality companies that, in its opinion, can sustain high profitability and hold structural growth potential. The Management Company has chosen four main themes. These are consumer spending patterns, the ageing population, the digitalisation/automation of the economy, and the emerging middle class. However, these main themes are not a management constraint; the Sub-fund may be invested in other themes.
Emerging market exposure is limited to 10% of the Sub-fund's net assets.
Debt securities and money market instruments may account for up to 75% of the Sub-fund's net assets, with a minimum rating of BBB- (from Standard & Poor's or equivalent, or as assessed by the Management Company). Convertible bond holdings are limited to 20% of the Sub-fund's net assets, and subordinated bond holdings to 30%. High yield bond holdings will be limited to 10% of the Sub-fund's net assets.
The Management Company does not use the ratings issued by rating agencies automatically or in isolation, as it also applies its own internal analysis. In the event of a downgrade, the Management Company will take the interests of shareholders, market conditions and its own analysis of these fixed income products into account when complying with rating limits.
The Sub-fund is managed within a modified duration range of 0 to 6.
Between 10% and 50% of the Sub-fund's net assets shall be invested in equities. There is no predetermined regional or sector allocation. Market capitalisation at the time of purchase must be at least EUR 500 million.
The Sub-fund may invest 10% of its net assets in UCI units or shares.
Currency risk shall be limited to 100% of the net assets.
When volatility is very high or the Sub-fund is being launched/liquidated, up to 90% of the net assets may be invested in money market instruments.
The Sub-fund's maximum market exposure (equities, debt securities, funds and derivatives) may not exceed 100% of the Sub-fund's net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets (equity, fixed income, money) to which the Sub-fund is exposed (the sum of long and hedging positions).
Subscription and redemption requests are centralised by the custodian every Paris stock exchange trading day until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the same day.
The Fund accumulates its income, as decided by the Management Company on a yearly basis.

INTENDED RETAIL INVESTOR

ODDO BHF Diversified Portfolio is available to all investors but it is primarily aimed at professional clients of ODDO BHF Private Banking seeking to increase the value of their capital, via a sub-fund that is invested flexibly in shares and fixed income products. US Persons may not invest in this product. US Persons may not invest in this product.
More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The Sub-fund's NAV is available on the Management Company's website.
The assets and liabilities of the SICAV's various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.
The Sub-fund's custodian is ODDO BHF SCA

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1 2 **3** 4 5 6 7

Lowest risk Highest risk

The risk indicator assumes you keep the product until the end of the recommended holding period, i.e. five years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
We have classified this product as 3 out of 7, which is a medium-low risk class.
This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely impact our capacity to pay you.
Other materially relevant risks not taken into account in the indicator:
Other risks not taken into account in the risk indicator may be materially relevant. They include:
credit risk and liquidity risk.
As this product does not offer protection from market hazards, you could lose some or all of your investment.

PERFORMANCE SCENARIOS

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years with a one-year horizon and over the recommended investment period.
Markets could develop very differently in the future.
The stress scenario shows what you might get back in extreme market circumstances.

Recommended holding period: 5 years
Investment: €10,000

Scenarios		If you exit after 1 year	If you exit after 5 years
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	€7,060	€6,330
	Average return each year	-29.4%	-8.7%
Unfavourable	What you might get back after costs	€8,470	€9,600
	Average return each year	-15.3%	-0.8%
Medium	What you might get back after costs	€10,060	€12,020
	Average return each year	0.6%	3.8%
Favourable	What you might get back after costs	€11,500	€13,630
	Average return each year	15.0%	6.4%

The unfavourable scenario occurred for an investment between: 03/2024 and 04/2025.
The medium scenario occurred for an investment between: 05/2019 and 05/2024.
The favourable scenario occurred for an investment between: 12/2016 and 12/2021.

WHAT HAPPENS IF ODDO BHF ASSET MANAGEMENT SAS IS UNABLE TO PAY OUT?

The product is a co-ownership of financial instruments and deposits separate from the portfolio's Management Company. In the event of the company's insolvency, the product's assets, which are held by the custodian, would be unaffected. In the event of the custodian's insolvency, the risk of financial loss on the product would be mitigated by the legal segregation of the custodian's assets from the product's assets.

WHAT ARE THE COSTS?

The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

COSTS OVER TIME

The tables show the amounts taken from your investment to cover the different types of cost. These amounts depend on how much you invest, how long you hold the product, and the return on the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year, you would get back the amount that you invested (0% annual return). For the other holding periods, we have assumed the product performs as shown in the moderate scenario.
- €10,000 is invested

Investment: €10,000

Scenarios	If you exit after 1 year	If you exit after 5 years
Total costs	€559	€876
Annual cost impact*	5.6%	1.7%

*This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the end of the recommended holding period your average return per year is projected to be 5.5% before costs and 3.8% after costs.
We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

COMPOSITION OF COSTS

The table below indicates the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period, and the meaning of the different cost categories.

One-off costs upon entry or exit		If you exit after: 1 year
Entry costs	We do not charge any entry costs for this product.	Up to €500
Exit costs	We do not charge any exit costs for this product, but the person who sells you the product might.	Up to €0
Ongoing costs [taken each year]		
Management fees and other administrative or operating costs	These represent the unavoidable costs of running the product and any payments, including remuneration, to parties connected to the product and providing services. 0.58% of the value of your investment per year. This is an estimate based on actual costs over the last year.	€55
Transaction costs	0.04% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	€4
Incidental costs taken under specific conditions		
Performance-related fees	Impact of performance-related fees.	€0

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

Minimum recommended holding period: over 5 years

This recommended holding period is a minimum that takes into account the features of the selected product. It may be longer, depending on your financial position and investment choices.

You can redeem some or all of your investment at any time. Exiting before the end of the recommended holding period may affect the performance that can be expected from your investment. You can find details of any charges and penalties applied when divesting under: “What are the costs?”

HOW CAN I COMPLAIN?

If you would like more information or wish to make a complaint, please contact ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 Paris, France. You can also submit a complaint by email to: service_client@oddo-bhf.com The complaints policy is available on the website: am.oddo-bhf.com. In the event of disputes, you may appeal to the AMF Ombudsman.

OTHER RELEVANT INFORMATION

This Sub-fund is classified as an Article 6 fund under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR”). Information on sustainable finance is available on the Management Company’s website: am.oddo-bhf.com.

Where the Sub-fund is used as a unit-linked vehicle for a life insurance or endowment policy, additional information about this policy, such as the policy’s costs, which are not included in the costs shown in this document, the person to contact in the event of a complaint, and what will happen in the event of the insurance company’s insolvency, are presented in the policy’s Key Information Document, which your insurer or broker or any other insurance intermediary is legally required to provide.

More detailed information on the Sub-fund, such as the prospectus (French, English) and the annual and semi-annual reports (in the language of the distribution country), is available at am.oddo-bhf.com or may be obtained free of charge at any time from ODDO BHF Asset Management SAS, 12 boulevard de la Madeleine, 75009 PARIS or from the centralising agent in the distribution country. The Sub-fund’s NAV is available on the Management Company’s website. The assets and liabilities of the SICAV’s various sub-funds are segregated. Conversions from one share class to another are considered as a redemption followed by a subscription.

Past performance over the last ten years or, as the case may be, the last five years if the Sub-fund has completed at least five full calendar years, is published on the following website: am.oddo-bhf.com.

ODDO BHF
ASSET MANAGEMENT