

# PILOTAGE SELECTION DYNAMIQUE

FRENCH COMMON FUND (FCP)

FINANCIAL YEAR ENDED: 30/09/2025

## Contents

Information on investments and management .....	4
ACTIVITY REPORT .....	12
STATUTORY AUDITOR'S REPORT .....	16
<b><u>ANNUAL FINANCIAL STATEMENTS</u></b>	
BALANCE SHEET .....	21
Assets.....	21
Liabilities.....	22
INCOME STATEMENT .....	23
<b><u>APPENDIX</u></b>	
INVESTMENT STRATEGY AND PROFILE.....	26
TABLE OF KEY FIGURES FOR THE PAST FIVE FINANCIAL YEARS.....	27
ACCOUNTING RULES & POLICIES.....	28
CHANGES IN EQUITY DURING THE FINANCIAL YEAR .....	30
CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR .....	31
BREAKDOWN OF NET ASSETS BY UNIT OR SHARE TYPE .....	32
DIRECT AND INDIRECT EXPOSURE BY MARKET .....	33
Direct exposure to equity markets ( <i>excluding convertible debt securities</i> ).....	33
Exposure to convertible debt securities – by country and maturity .....	33
Direct exposure to bond markets ( <i>excluding convertible debt securities</i> ) .....	34
Direct exposure to bond markets ( <i>excluding convertible debt securities</i> ) – breakdown by maturity.....	35
Direct exposure to currency markets.....	36
Direct exposure to credit markets .....	37
Exposure from transactions involving a counterparty .....	38
Indirect exposure for multi-management funds.....	39
OTHER INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT .....	41
Receivables and payables – breakdown by type .....	41
Management fees, other fees and expenses .....	42
Commitments received and given .....	44
Temporary purchases.....	44
Related company instruments .....	45
DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME .....	46
Allocation of distributable sums relating to net income .....	46
Allocation of distributable income relating to realised net capital gains and losses .....	47
INVENTORY OF ASSETS AND LIABILITIES .....	48
INVENTORIES OF FFIs ( <i>excluding FFIs used to hedge a unit class</i> ).....	49

<b>INVENTORY OF CURRENCY FORWARDS (<i>used to hedge a unit class</i>)</b> .....	<b>52</b>
<b>INVENTORY OF FORWARD FINANCIAL INSTRUMENTS (<i>used to hedge unit classes</i>)</b> .....	<b>52</b>
<b>Inventory summary</b> .....	<b>53</b>
<b>SFDR INFORMATION</b> .....	<b>54</b>

<b>Promoter</b>	BOURSORAMA SA. 18, Quai du point du jour – 92100 Boulogne Billancourt.
<b>Management Company</b>	ODDO BHF ASSET MANAGEMENT SA 12, boulevard de la Madeleine – 75009 Paris
<b>Custodian and Depository</b>	SOCIETE GENERALE SA 29, boulevard Haussmann – 75009 Paris
<b>Centralising Agent</b>	SOCIETE GENERALE 32, rue du Champ de Tir – 44000 Nantes.
<b>Statutory Auditor</b>	CONSEILS ET ASSOCIES DFK International – 50, avenue de Wagram – 75017 Paris. Represented by Mr Jean-Philippe Maugard.

## Information on investments and management

### Classification:

“International equities” fund.

### Determination and allocation of distributable income:

Accumulation.

### Guarantee:

None (neither the capital nor the performance are guaranteed).

### Funds of funds:

Up to 100% of the net assets.

### Investment objective:

The Fund’s investment objective is to outperform its benchmark (the MSCI All Country World index, dividends reinvested, converted into euro), mainly through investment funds, over a minimum investment horizon of five years.

### Benchmark index:

100% MSCI ACWI (All Country World Index), dividends reinvested, converted into euro.

MSCI ACWI (All Country World Index) measures the stock market performance of developed and emerging countries. It is based on the free float market capitalisations of companies from 45 countries: 23 developed and 22 emerging. It is calculated in dollar and converted into euro.

It is available on the MSCI website at the following address: [www.msci.com/resources/fact\\_sheet/](http://www.msci.com/resources/fact_sheet/)

The benchmark administrator is entered on the register for administrators and benchmarks maintained by the ESMA. In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmarks used, describing the actions to be taken in the event that a benchmark materially changes or ceases to be provided.

Investors are advised that the portfolio’s composition may differ substantially from that of the benchmark index.

### Investment strategy:

The Fund manager applies active, discretionary management aimed at achieving the investment objective by using different investment funds, diversifying investments and using derivatives so that the portfolio is more efficiently exposed to or hedged against market risks.

The investment process is built around two stages, namely:

1- analysis of the global macroeconomic environment, changes in the markets and expected changes in the markets, which will determine the regional allocation;

2- following the decisions taken in terms of allocation, the portfolio is constructed based on a quantitative and qualitative fund analysis.

Funds are selected from a broad investment universe of several thousand funds. The manager undertakes to invest at least 75% of the net assets in SFDR<sup>1</sup> Article 8 or 9 funds. The Fund will hold at least 8% of its net assets in SFDR Article 9 funds and/or in green bonds.

During the initial quantitative stage, the risk-adjusted performance ratios are calculated over a period consistent with the recommended investment horizon for the funds. The “risk” represents the volatility and maximum decline in both absolute and relative terms compared with the Fund’s benchmark.

After this initial analysis, an in-depth qualitative study is conducted on funds repeatedly offering the best risk-adjusted performance ratios over the same periods. Fund managers are audited for their management processes, resources implemented and results obtained. Managers are selected at the end of this qualitative stage.

The Fund shall be exposed to global markets with the aim of offering diversification through different geographical regions, while being opportunistic in the choices made. No geographic or sector allocation will be made at this stage. However, exposure to emerging markets will be limited to 35% of the Fund’s net assets.

Up to 100% of the Fund’s net assets may be exposed to currency risk. The Fund may have exposure of:

- between 75% and 100% of its net assets in equity markets of all capitalisations;
- between 0% and 25% of the net assets in fixed income products.

Up to 30% of the Fund’s net assets may also be exposed to commodities through funds that invest in companies belonging to this sector. The Fund’s maximum exposure to the instruments (debt securities, funds and derivatives) may not exceed 200% 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, credit) to which the Fund is exposed (the sum of long and hedging positions).

The Fund is a financial product that promotes environmental and social characteristics as defined in Article 8 (1) of the SFDR, the ESG (Environmental and/or Social and/or Governance) policy of which is presented below. However, the Fund does not have sustainable investment as its objective as defined by Article (9) of the SFDR. As such, the Fund is subject to sustainability risk as defined below.

Regulation (EU) 2020/852 (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.

To be considered sustainable, an economic activity must show that it contributes substantially to one or more of the six objectives, while avoiding significant harm to any of the other objectives (“Do No Significant Harm” principle).

For an activity to be deemed consistent with the Taxonomy, it must also respect the human and social rights guaranteed by international law (minimum social guarantees).

In the absence, for the time being, of data that will be provided by companies covered by the Taxonomy in future, the Management Company undertakes to invest 0% of the Fund in aligned activities.

The Management Company expects that the percentage of these investments will increase as more data becomes available.

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.

#### **Composition of assets**

- **Assets (excluding embedded derivatives)**

- **Shares or units of funds:** The Fund may invest:

- up to 100% of its assets in units or shares of French or foreign UCITS governed by Directive 2009/65/EC, which may not invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds.
- or up to 30% in investment funds, French AIFs or AIFs from other EU Member States or investment funds established under foreign law.

The units or shares of these AIFs and investment funds must meet the four criteria under article R 214-13 of the French Monetary and Financial Code, namely: (i) that they are subject to regulations equivalent to those applicable to UCITS and that there is cooperation between the AMF and the regulatory body of the AIF; (ii) that the level of protection granted to unitholders

is equivalent to that of UCITS; (iii) that they issue semi-annual and annual reports explaining their activities; and (iv) that they must not themselves invest over 10% of their assets in units or shares of other UCITS, AIFs or foreign investment funds.

The underlying assets of fixed income investment funds may be investment grade government or corporate securities or high yield securities or unrated securities issued by issuers in any region.

The investment funds will be compatible with the Fund's investment strategy.

The Fund invests at least 75% of its assets in SFDR Article 8 or 9 funds.

The Fund may invest up to 10% in diversified funds that apply alternative strategies and bear little correlation to traditional markets. The Fund may invest up to 35% in investment funds managed by ODDO BHF Group.

• **Equities:**

None.

• **Debt securities and money market instruments:**

The Fund may invest up to 20% of its net assets in debt securities, such as negotiable debt securities, bonds, including green bonds, or money market instruments which are rated at least BBB- (Standard & Poor's or equivalent or using the Management Company's internal rating system). These securities will be issued by governments or corporations belonging to the OECD. 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 unitholders, market conditions and its own analysis of these money market instruments into account when respecting rating limits.

**2 - Financial futures and options**

The Fund may invest in financial futures or options traded on French or foreign regulated/organised/OTC markets, to gain exposure to or hedge against equity/interest rate/currency/credit risk. These transactions are limited to 100% of the Fund's net assets. However, the level of equity exposure will not exceed 100% of net assets and the maximum exposure to different asset classes will be 200% of net assets.

In this regard, the manager may take positions in:

- interest rate/equity/currency futures (for hedging and/or exposure),
- interest rate/equity/currency options (for hedging and/or exposure),
- interest rate/equity swaps (for hedging and/or exposure) or currency swaps (for hedging);
- forward exchange contracts (for hedging),
- index credit default swaps (for hedging) will be limited to 10% of net assets.

**3 - Securities with embedded derivatives**

The Fund may invest in EMTNs and structured bonds for the purpose of exposing the portfolio to equity and interest rate risk.

**4 - Deposits**

The Fund may use deposits to generate a return on cash holdings, up to the limit of 20% of its net assets.

Used as part of day-to-day management of the Fund's cash assets, these will contribute to achieving the investment objective based on their level of return.

**5 - Cash borrowing**

The Fund may temporarily borrow up to 10% of its net assets in cash in order to:

- cover a temporary delay between incoming and outgoing funds relating to purchases and sales of securities issued on the market, or to cover large redemptions, and;
- exploit investment opportunities that arise from time to time.

**6 - Temporary purchases and sales of securities**

Subject to the regulatory limits, the Fund may invest up to 100% of the net assets in reverse repurchase agreements for cash management purposes.

The targeted proportion of AUM to be used for reverse repurchase agreements will be 5%.

Within the scope of reverse repurchase transactions, the Fund shall receive financial instruments rated at least investment grade by Standard and Poor's (or equivalent) as a financial guarantee and in exchange for available cash assets held by the Fund. These transactions are not intended to generate leverage. Securities received under repurchase agreements are not temporarily transferred back.

Temporary purchases and sales of securities will be carried out with a European Union or United Kingdom credit institution that has a credit rating of at least A- and may belong to the ODDO BHF group. Additional information can be found under the heading "Fees and expenses".

For further information, please refer to the Fund's annual report.

**7 - Collateral management**

Within the scope of OTC financial derivatives transactions and temporary purchases and sales of securities, the Fund may receive or issue financial assets as guarantees.

The purpose of receiving collateral is to reduce the Fund's exposure to counterparty default risk. It will mainly consist of cash. As an exception to the above, and only in the case of reverse repurchase operations, the Fund will receive traditional fixed income securities rated at least A- and/or securities issued by governments with a rating of at least AA- as collateral. In any case, the issue will be larger than EUR 100 million and the participation will be limited to 10%.

Transactions potentially requiring the use of collateral shall be carried out with an EU or UK credit institution that may belong to the ODDO BHF group.

Any financial guarantees (collateral) received shall also, in accordance with regulations, comply with the following:

- criteria for liquidity, valuation (at least daily, and assets that are not highly volatile, unless adequate discounts are obtained), issuer creditworthiness, correlation (independence from the counterparty) and diversification with no more than 20% of the net assets exposed to a given issuer;
- it shall be held by the Fund's Custodian or any third party, in a segregated account that is subject to prudential supervision and has no connection with the collateral provider. The collateral received must be available for full execution by the Fund at any time without consultation with or consent of the counterparty;
- cash collateral shall only be deposited with eligible institutions or invested in top-tier government bonds or used in reverse repurchase transactions (provided that such transactions are concluded with credit institutions subject to prudential supervision and on the condition that the Fund is in a position to recall the total cash amount at any time, accounting for accrued interest) or invested in short-term money market funds;
- the collateral shall not be reused.

#### Risk profile:

Your money will mainly be invested in financial instruments selected by the Management Company. These instruments are subject to market movements and risks.

The risks identified by the Management Company and presented below are not exhaustive. Investors are responsible for assessing the risk of any investments they make, with the assistance of a financial investment adviser where applicable, and for ensuring that the investment envisaged is suited to their financial situation and ability to assume financial risks.

In accordance with the provisions of Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR"), the management team takes sustainability risks into account by integrating ESG (Environmental and/or Social and/or Governance) criteria into its investment decision-making process, as set out in the "Investment Strategy" section. The management team does not currently take adverse sustainability impacts into account in the investment decision-making process. The Management Company is a signatory to the United Nations Principles for Responsible Investment (PRI) and the CDP (formerly known as the Carbon Disclosure Project).

Please refer to the Key Investor Information Document for information on the risk category to which this Fund belongs.

In particular, the Fund will be exposed to the following risks:

#### **Risk of capital loss**

The Fund is not guaranteed or protected; investors may not get back their initial investment in full.

#### **Discretionary management risk**

This risk is linked to the investment style, which is based on expectations regarding the performance of the various markets. There is a risk that the Fund may not be invested in the best-performing markets or securities at all times. The Fund's performance therefore depends on the manager's ability to anticipate movements in the markets or in individual securities. This risk may result in a fall in the net asset value and/or a capital loss for the investor.

#### **Equity risk**

The Fund is invested indirectly in one or more equity markets that may experience significant fluctuations. The Fund's net asset value could fall during periods in which the equity market is falling.

#### **Risk associated with holding small and mid caps**

The Fund may be exposed to small and mid caps. Price fluctuations, both upward and downward, are more acute and more abrupt than for large caps and may therefore result in sharp variations in the Fund's net asset value. Furthermore, the low volumes traded on these markets may result in liquidity risk. This type of investment may affect the Fund's valuation and the prices at which the Fund may be obliged to liquidate its positions, particularly in the case of large redemptions, and may even make it impossible for the Fund to sell its holdings, as a result of which the Fund's net asset value may fall.

#### **Interest rate risk**

This corresponds to the risk linked to a rise in bond market interest rates, which causes bond prices and therefore the net asset value of the Fund to fall.

#### **Credit risk**

This is the risk of a downgrading of an issuer's credit rating, or in an extreme case its default, which would have a negative impact on the price of the debt securities issued and therefore on the net asset value of the Fund, potentially resulting in loss

of capital. Credit risk varies according to expectations, maturities and the level of confidence in each issuer. This may restrict the liquidity of the securities of a particular issuer and have a negative impact on the net asset value of the Fund, especially if the Fund liquidates its positions in a market where transaction volumes are low.

**Risk associated with investment in high yield securities**

The Fund must be viewed as partly speculative and is particularly intended for investors aware of the risks inherent to investments in securities with a low rating, or none at all, and restricted liquidity. The use of high yield securities may therefore expose the Fund to the risk of a sharper decline in its net asset value.

**Currency risk**

This risk is linked to portfolios invested fully or partially in securities denominated in currencies other than the Fund's reference currency and corresponds to the variation in the exchange rate between these currencies and the Fund's reference currency. As such, the value of a security may be affected by a change in the value of its reference currency against the euro, even though its value in its base currency may not change, thereby causing the net asset value of the Fund to fall.

**Risks associated with the use of overexposure**

Taking into account the use of derivatives in particular, the Fund's maximum exposure to individual asset classes may not exceed 200% of the Fund's net assets. The risk therefore relates to a fall in the net asset value of the Fund if market developments are adverse. In the event of unfavourable changes in the strategies used, the net asset value may fall more significantly than the markets to which the Fund is exposed. This leverage has the effect of amplifying expected gains, but also heightens the risk of losses.

**Emerging market risk**

This risk is linked to the operating and regulatory conditions on emerging markets to which the Fund is exposed, which may deviate from the standards that exist on the large international markets and may be affected by various disruptions (such as changes in taxation or political stability, or a temporary lack of liquidity on these securities). These disruptions may trigger settlement/delivery problems likely to have an impact on the prices at which the Fund may be obliged to liquidate its positions, which may then result in a sharp fall in the Fund's net asset value.

**Risks associated with securities financing transactions and collateral management**

Investors may be exposed to legal risk (arising from the legal documentation, the application of agreements and the limits imposed by them) and to the risk associated with the reuse of securities received as collateral, given that the net asset value of the Fund may vary depending on fluctuations in the value of the securities acquired through investment in cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, making it difficult, for example, to trade certain securities.

**Sustainability risk**

Refers to an environmental, social or governance event or condition that, if it occurs, could have a real or potential negative impact on the value of the investments made by this Fund, in particular: 1) a fall in income; 2) higher costs; 3) damages or a depreciation in asset value; 4) higher capital cost; and 5) fines or regulatory risks. Owing to the nature of sustainability risks and specific subjects such as climate change, the probability of these sustainability risks having an impact on financial products' returns is likely to increase in the longer term.

**Environment:**

- sector risks associated with the company's environmental footprint;
- physical and transition risks related to climate change;
- the materiality of environmental controversies; and the management of related conflicts of interest;
- the company's dependence on natural capital;
- risks associated with the company's activities, products and services that may have an impact on the environment.

**Social:**

- sectoral health and safety risks;
- environmental and social risks in the supply chain;
- social climate management and human capital development;
- management of quality and consumer safety risks;
- management and materiality of social/societal controversies;
- management of innovation capacities and intangible assets;

**Governance:**

- quality and transparency of financial and non-financial disclosures;
- sectoral risks associated with corruption and cybersecurity;
- the quality of corporate supervisory bodies;
- the quality and sustainability of the corporate governance framework;

- management of conflicts of interest related to corporate governance;
- regulatory risks;
- the integration and management of sustainability in the company's strategy.

#### **Risk associated with changes in commodity prices**

Commodities components may fluctuate in significantly different ways from traditional securities markets (equities, bonds). Climatic and geopolitical factors may also alter supply and demand levels with respect to the underlying product in question – in other words, they may alter the expected scarcity of said product on the market. Nevertheless, within a single commodity market of the three main commodity markets represented (energy, metals and agricultural products), the movements of components may be more strongly correlated with one another. Consequently, these exposures may prove unfavourable, particularly in the case of a downturn in the sector in question, in the absence of liquidity on this market, if the manager's forecasts prove misguided or if the economic, and in particular geopolitical, climate becomes unfavourable to commodities. They may therefore negatively impact the Fund's net asset value.

#### **Counterparty risk**

This is the risk of a counterparty's insolvency, causing it to default on payment. The Fund may be exposed to the counterparty risk caused by the use of forward financial instruments contracted over-the-counter with credit institutions. The Fund is therefore exposed to the risk that one of these credit institutions may not be able to honour its commitments in connection with such instruments.

#### **Liquidity risk of underlying assets**

The Fund invests in markets that may be affected by a decrease in liquidity. Low transactions volumes may affect the prices at which the manager can open or close positions.

#### **Target investors and typical investor profile:**

##### **All investors.**

The units have not been, and shall not be, registered under the US Securities Act of 1933 (hereinafter "the Act of 1933"), or under any law applicable in a US State, and the units may not be directly or indirectly assigned, offered or sold in the United States of America (including its territories and possessions) for the benefit of any US persons (hereinafter "US Persons"), as defined by US "Regulation S" under the Act of 1933 adopted by the Securities and Exchange Commission or SEC, except if (i) the units are registered or (ii) an exemption is applicable (with the prior consent of the Management Company's CEO).

The Fund is not, and shall not be, registered under the US Investment Company Act of 1940. Any resale or assigning of units in the United States of America or to a "US Person" may constitute a violation of US law and require the prior written consent of the CEO of the Management Company. Persons wishing to purchase or subscribe units shall be required to certify in writing that they are not "US Persons".

All unitholders must immediately inform the Fund if they become a "US Person". Any unitholder who becomes a US Person shall no longer be authorised to purchase new units and may be requested to dispose of their units at any time for the benefit of persons who do not have the status of "US Person".

The term "US Person" has the same meaning in the Prospectus as the definition given in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of a "US Person" is available at: <http://www.sec.gov/about/laws/secrulesregs.htm>.

In accordance with the provisions of the Foreign Account Tax Compliance Act ("FATCA"), applicable as of 1 July 2014, if the Fund directly or indirectly invests in US assets, the income from these investments may be subject to 30% withholding tax. To avoid the payment of this 30% withholding tax, France and the United States have concluded an intergovernmental agreement whereby non-US financial institutions ("foreign financial institutions") undertake to set up a procedure to identify direct or indirect investors with US taxpayer status and transmit certain information about these investors to the French tax authorities, which will communicate it to the US tax authorities ("Internal Revenue Service"). In its capacity as a foreign financial institution, the Fund undertakes to comply with FATCA and to take any measures required by the aforementioned intergovernmental agreement.

Ukraine Crisis: pursuant to the provisions of EU Regulation No. 833/2014, the subscription of shares of this UCI is prohibited from 12 April 2022 to any Russian or Belarusian national, to any natural person residing in Russia or Belarus or to any legal person, entity or body established in Russia or Belarus except nationals of a Member State and natural persons holding a temporary or permanent residence permit in a Member State.

##### **Typical investor profile**

This Fund is suitable for investors seeking significant exposure through a tactical allocation to fixed income and equity markets over a recommended investment horizon of five years and who are willing to accept the risks arising from such exposure.

The amount that is appropriate to invest in this Fund depends on your personal situation. To determine this amount, investors should consider their personal wealth/assets, their current financial needs and those in five years as well as their willingness to accept risks or their preference for a more prudent investment. It is also highly recommended that investors sufficiently diversify their investments so as not to be exposed solely to the risks of this Fund.

**Recommended investment horizon:** Five years

**Tax regime:**

The Fund may be used for life insurance policies.

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

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

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

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

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

*For further details, the full prospectus is available on request from the management company.*

- *The Fund's NAV is available on the Management Company's website.*
- *More detailed information on the Fund, such as the prospectus and the annual and semi-annual reports, is available in French and English at [www.oddomeriten.eu](http://www.oddomeriten.eu) or may be obtained free of charge at any time from ODDO BHF ASSET MANAGEMENT*
- *12, boulevard de la Madeleine 75009 Paris or from the centralising agent in the distribution country.*
- *Date of approval by the AMF: 15 May 2012.*
- *Fund inception date: 1 June 2012.*

## ACTIVITY REPORT

### Macroeconomic climate and market performance

The 2024-2025 financial year unfolded in a mixed economic and geopolitical environment, marked by the election of Donald Trump as president of the United States and by the reintroduction of protectionist measures, particularly in the form of new customs tariffs. These announcements reignited trade tensions and raised concerns about the future of global trade, without however calling into question the resilience of US growth, which continues to be supported by consumption and companies that have so far absorbed and borne part of the price increases.

On a monetary level, the period was dominated by a change of course by the major central banks in a context of inflation now considered to be under control. After a prolonged period of tightening, both the US Federal Reserve and the European Central Bank began a rate-cutting cycle, promoting a general easing of financial conditions. The Fed cut its rates by 125 basis points over the financial year (with a pause between the end of 2024 and September 2025), while the ECB, faced with a more pronounced decline in inflation, eased its monetary policy by 175 basis points.

In Europe, the economic situation was mixed. Although domestic demand remained sluggish, the recovery plan announced by the German government in the spring, focused on energy transition and support for industrial investment, helped to avert a technical recession and stabilise growth prospects for the Euro Zone. In France, the political climate remained tense following the formation of a fragile coalition government, against a backdrop of persistent public deficits and budgetary tensions surrounding social reforms.

Equity markets continued to rise, buoyed by expectations of lower interest rates and the exceptional performance of artificial intelligence stocks, which continue to attract massive investment flows. The S&P 500 reached new all-time highs, while sector concentration continued to increase around a few large-cap technology stocks. The same was true in Europe, with significant sectoral dispersion benefiting the main beneficiaries of Germany's stimulus investment plan (particularly the defence sector).

Against this backdrop, the major global indices posted solid performances: the MSCI World Index in local currencies gained 18%, as did the S&P 500 (+18%), while the EURO STOXX rose by 17%. The Nasdaq, buoyed by artificial intelligence and demand for semiconductors, gained nearly 24%. In the bond market, the easing of short-term yields at the short end of the yield curve was offset by a steepening of the yield curves, with the Bloomberg Euro Aggregate index ending the period up just 1%.

### Portfolio management

Over the past 12 months, equity exposure has ranged from a low of 88% to a high of 99%. The fund was mainly exposed to the US market (44% – so to a lesser extent than the benchmark), while European exposure averaged 18%. It is also worth noting that thematic funds, especially ones exposed to artificial intelligence and technology, accounted for up to 24% of assets under management. The Fund hedged with derivatives throughout the period, most notably through Eurostoxx 50 and S&P 500 futures.

### The main purchases/sales during the last financial year:

Security	Acquisition	Sale	Currency
AMUNDI ETF ICAV AMUNDI S&P SMALLCAPP 600 ESG ETF	17,235,571.00	4,700,520.00	EURO
AMUNDI S AND P 500 EQUAL WEIGHT ESG LEADERS UCITS ETF	7,357,200.00	-	EURO
ISHARES IV PLC MSCI USA ESG ENHANCED UCITS ETF	7,252,160.00	-	EURO
SYCOMORE SELECT RESPONSABLE I	6,659,986.40	-	EURO
AMUNDI MSCI CHINA ESG LEAD EX Class UCITS ETF Acc	6,495,410.80	10,737,937.50	EURO
MULTI UNITS LUXEMBOURG SICAV AMUNDI MSCI KOREA	3,674,236.00	13,291,299.00	EURO
ISHARES IV PLC ISHARES MSCI USA SRI UCITS ETF	-	12,423,300.00	EURO
ODDO BHF GENERATION B	-	9,083,252.17	EURO
GENERALI INVESTMENTS SHS BXC CAPITALISATION SICAV	-	6,555,581.70	EURO

### Performance

Over the financial year, the fund's performance net of fees was +8.5%, compared with +11.4% for its benchmark.

### Outlook

The economic outlook for the coming quarters appears favourable overall. Monetary policies are expected to remain accommodative, supporting financing conditions and asset valuations. Capital expenditure, particularly in the field of artificial intelligence and certain industrial sectors such as defence, is also a driver of sustainable growth.

However, there are several reasons to exercise caution, particularly valuation levels in the US market, which are now at historically high levels, leaving little room for disappointment in the event of a slowdown in earnings or macroeconomic deterioration. Trade tensions linked to the introduction of new tariffs could also weigh on business confidence and

international trade. Finally, the budgetary trajectory of the major Western economies, already weakened by significant public deficits, could limit the ability of governments to intervene massively in the event of an exogenous shock. However, central banks now have room for manoeuvre to adjust their policies if the economy slows down, reinforcing the optimism of some investors.

In this context, a selective approach and diversification across asset classes will remain essential. In short, the cycle of falling interest rates, combined with significant investment spending, should continue to support the markets, but the current phase requires a degree of caution given the now demanding valuations.

**Report on remuneration in application of the UCITS V Directive**

**1-Quantitative information**

	Fixed remuneration	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2024	16,536,314	10,618,457	219

(\*) Variable remuneration awarded for 2024 but paid in 2025 and subsequent years

(\*\*) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2024 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the Fund’s risk profile	Number of beneficiaries
Aggregate amount of remuneration paid for the 2024 financial year (fixed and variable*)	3,557,026	6	14,349,128	49

(\*) Variable remuneration awarded for 2024 but paid in 2025 and subsequent years

**2-Qualitative information**

**2.1.Fixed remuneration**

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

**2.2.Variable remuneration**

Pursuant to the AIFM 2011/61 and UCITS V 2014/91 directives, ODDO BHF Asset Management SAS (“OBAM SAS”) has established a remuneration policy intended to identify and describe the methods for implementing the variable remuneration policy, covering in particular the identification of the persons concerned, the establishment of governance, the remuneration committee and the payment terms for variable remuneration.

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

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

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

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

### 3-Specific provisions for risk takers and deferred variable remuneration

#### 3.1.Risk takers

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

#### 3.2.Deferred variable remuneration

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

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

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

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

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

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

The Management Company's governing body met during 2024 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

The threshold triggering payment of a deferred variable remuneration amount has been changed in the remuneration policy. This policy can be viewed on the management company's website (Regulatory information section).

#### Regulatory information

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

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

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

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

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

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

For further information, please consult the Fund's KIID, 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](http://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 post-trade execution. This policy may be consulted on the management company's website at [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com).

#### • Brokerage fees

Fund unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com).

#### • Voting rights

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

#### • Information on the remuneration policy

Regulatory information on remuneration is appended to this report.

### Information on the efficient investment techniques and derivatives used in the Fund

The Fund hedged with derivatives throughout the period, most notably through Eurostoxx 50 and S&P 500 futures.

### Changes during the financial year

31/12/2024: changes to the regulatory documentation

- Change to the minimum percentage of net assets invested in SFDR Article 9 funds and/or in green bonds, from 5% to 8% from now on.
- Removal of the requirement to hold at least 40% of net assets in SRI-certified funds.

04/08/2025: adjustment to the SFDR Annex

- At least 75% of the funds selected by the manager must be eligible for Article 8 or Article 9 status under the SFDR.

### SFTR reporting

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

## STATUTORY AUDITOR'S REPORT



AUDITING FIRM - STATUTORY AUDITOR

PAUL GROSJEAN  
JEAN-PHILIPPE MAUGARD  
BERTRAND DE MONTS



50 AVENUE DE WAGRAM  
75017 PARIS  
TEL: +33 (0)1 40 67 97 88  
WEBSITE: WWW.CADFK.COM

**Fonds Commun de Placement (FCP)**

## PILOTAGE SELECTION DYNAMIQUE

**STATUTORY AUDITOR'S REPORT**

**ON THE ANNUAL FINANCIAL STATEMENTS**

---

**FINANCIAL YEAR ENDED 30 September 2025**

SOCIETE ANONYME WITH SHARE CAPITAL OF EUR 97,656  
SIREN no.: 692 048 671 - RCS PARIS - INTRACOMMUNITY VAT FR 26 692 048 671  
MEMBER OF DFK INTERNATIONAL – GROUPING OF INDEPENDENT FIRMS

**Statutory auditor's report on the annual financial statements**  
**Financial year ended 30 September 2025**

Dear unitholders of the FCP,

**Opinion**

Following our appointment by the management company, we have audited the annual financial statements of the PILOTAGE SELECTION DYNAMIQUE FCP for the financial year ended 30 September 2025, which are appended to this report.

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

**Basis for the opinion**

***Audit framework***

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

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

***Independence***

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1 October 2024 to the date on which our report was issued.

**Justification of assessments**

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our assessments, we hereby inform you that our most important assessments, in our professional opinion, were focused on the appropriateness of the accounting principles applied, particularly as regards the financial instruments in the portfolio, and on whether all accounts were presented as per the accounting standards applicable to open-ended investment funds.

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



## **Specific verifications**

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

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

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

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

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

The annual financial statements were prepared by the management company.

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

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

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

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

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



*PILOTAGE SELECTION DYNAMIQUE FCP  
Statutory auditor's report on the annual financial statements  
Financial year ended 30 September 2025*

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

Done in Paris, 18 December 2025

Statutory Auditor  
**CONSEILS ASSOCIES S.A.**

Signed by Jean-Philippe Maugard  
18 Dec. 2025



doc\_wVyy  
tx\_xJQD90mWZDQb



**Conseils Associés S.A.**  
Member of DFK International

3

## ANNUAL FINANCIAL STATEMENTS



## BALANCE SHEET

## Assets

	30/09/2025	30/09/2024
Currency	EUR	EUR
<b>Net tangible fixed assets</b>	-	-
<b>Financial securities</b>		
<b>Equities and similar securities (A) <sup>(1)</sup></b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Convertible bonds (B) <sup>(1)</sup></b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Bonds and similar securities (C) <sup>(1)</sup></b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Debt securities (D)</b>	-	-
Traded on a regulated or similar market	-	-
Not traded on a regulated or similar market	-	-
<b>Units of UCIs and investment funds (E)</b>	<b>242,150,328.77</b>	<b>209,026,631.32</b>
UCITS	242,150,328.77	209,026,631.32
AIFs and equivalent funds of other EU member states	-	-
Other UCIs and investment funds	-	-
<b>Deposits (F)</b>	-	-
<b>Forward financial instruments (G)</b>	<b>343,801.26</b>	<b>521,111.79</b>
<b>Temporary transactions on securities (H)</b>	-	-
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )	-	-
Receivables on securities used as a guarantee	-	-
Receivables on financial securities lent	-	-
Financial securities borrowed	-	-
Financial securities transferred under a repurchase agreement ( <i>pension</i> )	-	-
Other temporary transactions	-	-
<b>Loans (I)</b>	-	-
<b>Other eligible assets (J)</b>	-	-
<b>Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)</b>	<b>242,494,130.03</b>	<b>209,547,743.11</b>
<b>Accounts receivable and asset adjustment accounts</b>	<b>1,829,495.35</b>	<b>2,287,365.05</b>
<b>Financial accounts</b>	<b>21,393,489.92</b>	<b>7,226,612.50</b>
<b>Sub-total other non-eligible assets II</b>	<b>23,222,985.27</b>	<b>9,513,977.55</b>
<b>Total assets I + II</b>	<b>265,717,115.30</b>	<b>219,061,720.66</b>

<sup>(1)</sup> "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**

	<b>30/09/2025</b>	<b>30/09/2024</b>
Currency	EUR	EUR
<b>Equity capital:</b>		
Share capital	244,430,678.91	187,231,779.57
Retained earnings from net income	-	-
Retained earnings from net realised capital gains and losses	-	-
Net profit for the financial year	20,712,884.82	31,080,019.13
<b>Equity capital I</b>	<b>265,143,563.73</b>	<b>218,311,798.70</b>
<b>Financing liabilities II <sup>(1)</sup></b>	<b>-</b>	<b>-</b>
<b>Equity capital and financing liabilities (I+II) <sup>(1)</sup></b>	<b>-</b>	<b>-</b>
<b>Eligible liabilities:</b>		
<b>Financial instruments (A)</b>	<b>-</b>	<b>-</b>
Sales of financial instruments	-	-
Temporary transactions on financial securities	-	-
<b>Forward financial instruments (B)</b>	<b>343,801.26</b>	<b>492,439.24</b>
<b>Borrowings</b>	<b>-</b>	<b>-</b>
<b>Other eligible liabilities (C)</b>	<b>-</b>	<b>-</b>
<b>Sub-total eligible liabilities III = A + B + C</b>	<b>343,801.26</b>	<b>492,439.24</b>
<b>Other liabilities:</b>		
<b>Payables and liability adjustment accounts</b>	<b>229,750.31</b>	<b>180,265.00</b>
<b>Bank loans</b>	<b>-</b>	<b>77,217.72</b>
<b>Sub-total other liabilities IV</b>	<b>229,750.31</b>	<b>257,482.72</b>
<b>Total liabilities: I + II + III + IV</b>	<b>265,717,115.30</b>	<b>219,061,720.66</b>

<sup>(1)</sup> This section is optional and only concerns SPFs. Financing liabilities are liabilities issued by the SPF other than units or shares.

## INCOME STATEMENT

	30/09/2025	30/09/2024
Currency	EUR	EUR
<b>Net financial income</b>		
<b>Income from financial transactions</b>		
Income from equities	133,695.05	-
Income from bonds	-	-
Income from debt securities	-	-
Income from UCI units <sup>(1)</sup>	-	-
Income from forward financial instruments	-	-
Income from temporary securities transactions	-	-
Income from loans and receivables	-	-
Income from other eligible assets and liabilities	-	-
Other financial income	386,880.27	354,452.25
<b>Sub-total income from financial transactions</b>	<b>520,575.32</b>	<b>354,452.25</b>
<b>Payables on financial transactions</b>		
Payables on financial transactions	-	-
Payables on forward financial instruments	-	-
Payables on temporary securities transactions	-	-
Payables on loans	-	-
Payables on other eligible assets and liabilities	-	-
Payables on financing liabilities	-	-
Other payables	-10,785.55	-9,183.87
<b>Sub-total payables on financial transactions</b>	<b>-10,785.55</b>	<b>-9,183.87</b>
<b>Total net financial income (A)</b>	<b>509,789.77</b>	<b>345,268.38</b>
<b>Other income:</b>		
Management fee retrocessions paid to the Fund	-	-
Capital and performance guarantees	-	-
Other income	-	-
<b>Other expenses:</b>		
Fees of the management company	-2,406,037.15	-1,996,597.33
Audit fees, research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
<b>Sub-total other income and other expenses (B)</b>	<b>-2,406,037.15</b>	<b>-1,996,597.33</b>
<b>Sub-total net income prior to the income equalisation account</b>		
<b>C = A - B</b>	<b>-1,896,247.38</b>	<b>-1,651,328.95</b>
<b>Net income equalisation for the financial year (D)</b>	<b>-81,306.22</b>	<b>-38,620.59</b>
<b>Sub-total net income I = C + D</b>	<b>-1,977,553.60</b>	<b>-1,689,949.54</b>
<b>Net realised capital gains and losses prior to the income equalisation account:</b>		

<sup>(1)</sup> In accordance with principles of fiscal transparency, income from UCI units may have been restated based on the underlying income.

**INCOME STATEMENT** *(continued)*

	30/09/2025	30/09/2024
Currency	EUR	EUR
Realised capital gains and losses	9,445,180.93	9,336,246.32
External transaction and disposal costs	-91,816.83	-53,294.94
Research fees	-	-
Proportional share of realised capital gains returned to insurers	-	-
Insurance compensation received	-	-
Capital and performance guarantees received	-	-
<b>Sub-total net realised capital gains and losses prior to the income equalisation account E</b>	<b>9,353,364.10</b>	<b>9,282,951.38</b>
<b>Income equalisation account for net realised capital gains and losses F</b>	<b>393,214.24</b>	<b>249,374.19</b>
<b>Net realised capital gains and losses II = E + F</b>	<b>9,746,578.34</b>	<b>9,532,325.57</b>
<b>Net unrealised capital gains and losses prior to the income equalisation account:</b>		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	11,970,595.87	22,429,330.97
Exchange rate differences on foreign currency financial accounts	20,458.77	115,611.84
Capital and performance guarantees receivable	-	-
Proportional share of unrealised capital gains payable to insurers	-	-
<b>Sub-total net unrealised capital gains and losses prior to the income equalisation account G</b>	<b>11,991,054.64</b>	<b>22,544,942.81</b>
<b>Income equalisation account for unrealised capital gains and losses H</b>	<b>952,805.44</b>	<b>692,700.29</b>
<b>Net unrealised capital gains and losses III = G + H</b>	<b>12,943,860.08</b>	<b>23,237,643.10</b>
<b>Interim dividends:</b>		
Interim dividends paid from net income for the financial year J	-	-
Interim dividends paid from net realised capital gains and losses for the financial year K	-	-
<b>Total interim dividends paid for the financial year IV = J + K</b>	<b>-</b>	<b>-</b>
<b>Income tax V</b>	<b>-</b>	<b>-</b>
<b>Net income I + II + III - IV - V</b>	<b>20,712,884.82</b>	<b>31,080,019.13</b>

## APPENDIX

A large, abstract, light blue shape that starts from the bottom left and curves upwards and to the right, ending near the top right corner. It has a soft, wavy edge and a subtle gradient, serving as a decorative background element.

## INVESTMENT STRATEGY AND PROFILE

### **Investment objective:**

The Fund's investment objective is to outperform its benchmark (the MSCI All Country World index, dividends reinvested, converted into euro), mainly through investment funds, over a minimum investment horizon of five years.

## TABLE OF KEY FIGURES FOR THE PAST FIVE FINANCIAL YEARS

Expressed in	EUR	30/09/2025	30/09/2024	29/09/2023	30/09/2022	30/09/2021
<b>Total net assets</b>		<b>265,143,563.73</b>	218,311,798.70	185,158,563.22	165,959,271.75	166,715,609.10

Expressed in	EUR	30/09/2025	30/09/2024	29/09/2023	30/09/2022	30/09/2021
--------------	-----	------------	------------	------------	------------	------------

<b>C UNITS</b>						
<b>FR0011250281</b>						
Number of units or shares		<b>837,982.888</b>	748,437.6282	740,154.1099	715,733.6823	623,923.6187
Net asset value per unit		<b>316.40</b>	291.69	250.16	231.87	267.2
Distribution of net income per unit (including interim payments)		-	-	-	-	-
Distribution of realised net capital gains/losses per unit (including interim payments)		-	-	-	-	-
Tax credit per unit transferred to unitholders (natural persons) <sup>(1)</sup>		-	-	-	-	-
Accumulation per unit <sup>(2)</sup>		<b>9.27</b>	10.48	0.13	16.64	10.84

<sup>(1)</sup> Pursuant to the tax instruction of 4 March 1993 of the Direction Générale des Impôts (French tax directorate), the tax credit per unit is determined on the ex-dividend date by dividing the total amount of tax credits among the shares outstanding on this date.

<sup>(2)</sup> The per-unit accumulation and distribution amounts and tax credits are expressed in the accounting currency of the Fund. The accumulation per unit corresponds to the sum of net income and net capital gains and losses on the number of units outstanding. This calculation method has been applied since 1 January 2013.

## ACCOUNTING RULES & POLICIES

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

### Accounting rules and policies applied during the financial year

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

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

Income from fixed income securities is recorded on the basis of interest received. Purchases and sales of securities are recorded exclusive of costs.

There are 12 months in the financial year.

### Asset valuation rules

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

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

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

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

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

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

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

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

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

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

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

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

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

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

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

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

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

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

Other instruments: Units or shares of UCITS are valued at their last known net asset value.

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

### Accounting currency

Euro.

### Indication of accounting changes brought to the specific attention of unitholders

- Change made: None.
- Changes to be made: None.

### Indication of other changes brought to the specific attention of unitholders *(Not certified by the statutory auditor)*

- Change made: None.
- Changes to be made: None.

### Indication and justification of changes to valuation methods and procedures

None.

### Nature of errors corrected during the financial year

None.

### Rights and conditions attached to each unit class

Accumulation.

## CHANGES IN EQUITY DURING THE FINANCIAL YEAR

	30/09/2025	30/09/2024
Currency	EUR	EUR
<b>Equity at the start of the financial year</b>	<b>218,311,798.70</b>	<b>185,158,563.22</b>
<b>Changes during the financial year:</b>		
Subscriptions called <i>(including subscription fees charged by the Fund)</i> <sup>(1)</sup>	81,262,284.62	54,930,913.29
Redemptions <i>(after deduction of the redemption fees charged by the Fund)</i>	-53,878,690.95	-51,955,316.77
Net income for the financial year prior to the income equalisation accounts	-1,896,247.38	-1,651,328.95
Net realised capital gains and losses prior to the income equalisation account	9,353,364.10	9,282,951.38
Change in unrealised capital gains and losses prior to the income equalisation account	11,991,054.64	22,544,942.81
Dividends paid in the previous financial year from net income	-	-
Dividends paid in the previous financial year from net realised capital gains and losses	-	-
Interim dividends paid during the financial year from net income	-	-
Interim dividends paid during the financial year from realised net capital gains and losses	-	-
Other items	-	1,073.72
<b>Equity capital at the end of the financial year (= Net assets)</b>	<b>265,143,563.73</b>	<b>218,311,798.70</b>

<sup>(1)</sup> This section also includes amounts called for private equity companies.

## CHANGES IN THE NUMBER OF UNITS OR SHARES DURING THE FINANCIAL YEAR

### C UNITS

<b>FR0011250281</b>	<b>As units or shares</b>	<b>As amount</b>
Units or shares subscribed during the financial year	270,989.1016	81,262,284.62
Units or shares redeemed during the financial year	-181,443.8418	-53,878,690.95
<b>Net balance of subscriptions/redemptions</b>	<b>89,545.2598</b>	<b>27,383,593.67</b>
<b>C UNITS</b>		<b>As amount</b>
Subscription fees retained		-
Redemption fees retained		-
<b>Total fees retained</b>		<b>-</b>

**BREAKDOWN OF NET ASSETS BY UNIT OR SHARE TYPE**

<b>ISIN of the unit or share</b>	<b>Description of the unit or share</b>	<b>Appropriation of distributable income</b>	<b>Currency of the unit or share</b>	<b>Net assets of the unit or share <i>EUR</i></b>	<b>Number of units or shares</b>	<b>Net asset value of the unit or share in currency</b>
FR0011250281	C UNITS	Accumulating	EUR	265,143,563.73	837,982.888	316.40

## DIRECT AND INDIRECT EXPOSURE BY MARKET

### Direct exposure to equity markets *(excluding convertible debt securities)*

<i>In euro thousands</i>	Exposure +/-	Breakdown of major exposures by country				
		Country 01 +/-	Country 02 +/-	Country 03 +/-	Country 04 +/-	Country 05 +/-
<b>Assets</b>						
Equities and similar securities	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
<b>Liabilities</b>						
Sales of financial instruments	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
<b>Off-balance sheet</b>						
Futures	14,605.33191	N/A	N/A	N/A	N/A	N/A
Options	-	N/A	N/A	N/A	N/A	N/A
Swaps	-	N/A	N/A	N/A	N/A	N/A
Other financial instruments	-	N/A	N/A	N/A	N/A	N/A
<b>Total</b>	<b>14,605.33191</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

### Exposure to convertible debt securities – by country and maturity

<i>In euro thousands</i>	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Direct exposure to bond markets *(excluding convertible debt securities)*

<i>In euro thousands</i>	Exposure +/-	Breakdown by type of interest rate				Other or no interest rate +/-
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-		
<b>Assets</b>						
Deposits	-	-	-	-	-	-
Bonds	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Financial accounts	<b>21,393.49</b>	-	-	-	-	21,393.49
<b>Liabilities</b>						
Sales of financial instruments	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-
<b>Off-balance sheet</b>						
Futures	<b>N/A</b>	-	-	-	-	-
Options	<b>N/A</b>	-	-	-	-	-
Swaps	<b>N/A</b>	-	-	-	-	-
Other financial instruments	<b>N/A</b>	-	-	-	-	-
<b>Total</b>	<b>N/A</b>	-	-	-	-	<b>21,393.49</b>

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

<i>In euro thousands</i>	Breakdown by remaining term						
	0-3 months +/-	3-6 months +/-	6 months-1 year +/-	1-3 years +/-	3-5 years +/-	5-10 years +/-	> 10 years +/-
<b>Assets</b>							
Deposits	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-
Financial accounts	21,393.49	-	-	-	-	-	-
<b>Liabilities</b>							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-
Financial accounts	-	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
<b>Off-balance sheet</b>							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
<b>Total</b>	<b>21,393.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Direct exposure to currency markets

<i>In euro thousands</i>	JPY+/-	USD+/-	GBP+/-	Currency 04 +/-	Other currencies +/-
<b>Assets</b>					
Deposits	-	-	-	-	-
Equities and similar securities	-	-	-	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Receivables	207.46	1,251.52	-	-	-
Financial accounts	48.56	1,197.90	141.73	-	-
<b>Liabilities</b>					
Sales of financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Payables	-	-	-	-	-
Financial accounts	-	-	-	-	-
Borrowings	-	-	-	-	-
<b>Off-balance sheet</b>					
Currencies receivable	-	-	-	-	-
Currencies to be delivered	-	-	-	-	-
Futures, options, swaps	7,479.69	1,881.70	-	-	-
Other transactions	-	-	-	-	-
<b>Total</b>	<b>7,735.71</b>	<b>4,331.12</b>	<b>141.73</b>	<b>-</b>	<b>-</b>

## Direct exposure to credit markets

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

### Methodology:

The placement of securities having direct exposure to fixed income markets<sup>(1)</sup> into “investment grade”, “non-investment grade” and “unrated” categories depends on the main financial ratings.

Each instrument’s rating is determined using the algorithm of the second best external rating.

This is the one whose numeric value is second out of all the ratings found.

If only a single rating is available then this will be considered to be the second best.

In the absence of a rating for the security, the issuer’s rating will have to be used.

<sup>(1)</sup> Fixed income assets and liabilities are presented by net asset value and are consistent with balance sheet items.

For temporary transactions, only temporary disposals are shown (repurchase agreements, securities lent and provided as collateral). Temporary purchases are excluded.

## Exposure from transactions involving a counterparty

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

## Indirect exposure for multi-management funds

ISIN	Fund name	Management Company	Investment scope/management style	Fund registration country	UCI unit currency	Exposure amount
FR0010251108	ODDO AVEN EUR CI EU PARTS FCP	ODDO BHF Asset Management SAS	Equities	France	EUR	9,681,322.08
FR0010251124	ODDO ASSET MANAGEMENT IMMOBILIER B CAP EUR	ODDO BHF Asset Management SAS	Equities	France	EUR	8,099,775.83
FR0010251660	AMUNDI EURO LIQUIDITY SELECT FCP	Amundi Asset Management	Cash	France	EUR	10,106,769.69
FR0010258731	ODDO VALEURS RENDEMENT B	ODDO BHF Asset Management SAS	Equities	France	EUR	6,400,212.03
FR0010971705	SYCOMORE SELECT RESPONSABLE I	SYCOMORE ASSET MANAGEMENT	Equities	France	EUR	6,928,686.80
FR0011468602	ODDO BHF SICAV METROPOLE	ODDO BHF Asset Management SAS	Equities	France	EUR	2,220,563.25
FR0011606276	ODDO ACTIVE SMALLER COMPANIES	ODDO BHF Asset Management SAS	Equities	France	EUR	7,823,138.40
IE000LAP5Z18	AMUNDI ETF ICAV - AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF	Amundi Ireland Limited	Equities	Ireland	EUR	15,414,490.00
IE000XLJ2JQ9	AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF	Amundi Ireland Limited	Equities	Ireland	EUR	10,848,432.00
IE00BHZPJ452	ISHARES IV PLC - ISHARES MSCI JAPAN ESG ENHANCED UCITS ETF	BlackRock Asset Management Ireland Ltd	Equities	Ireland	EUR	10,416,105.00
IE00BHZPJ908	ISHARES IV PLC - ISHARES MSCI USA ESG ENHANCED UCITS ETF	BlackRock Asset Management Ireland Ltd	Equities	Ireland	EUR	19,090,960.00
IE00BHZRQZ17	FRANKLIN TEMPLETON ICAV ETF	Franklin Templeton International Services Sarl	ETF	Ireland	EUR	1,143,280.00
IE00BHZRR030	FRANKLIN TEMPLETON ICAV FRANKLIN FTSE KOREA UCITS ETF	Franklin Templeton International Services Sarl	Equities	Ireland	EUR	6,790,600.00
IE00BYVJRR92	ISHARES IV PLC ISHARES MSCI USA SRI UCITS ETF	BlackRock Asset Management Ireland Ltd	Equities	Ireland	USD	8,013,144.68
LU1160365760	EDMOND DE ROTHSCHILD FUND SICAV	Edmond De Rothschild Asset Management (Luxembourg)	Equities	Luxembourg	EUR	13,077,900.00
LU1244894827	EDMOND DE ROTHSCHILD FUND SICAV BIG DATA	Edmond De Rothschild Asset Management (Luxembourg)	Equities	Luxembourg	EUR	14,879,496.60
LU1833929307	SICAV ODDO BHF SHS CI ALGO TREND US SICAV	ODDO BHF Asset Management SAS	Equities	Luxembourg	EUR	23,665,029.36
LU1833933325	ODDO BHF SICAV ARTIFICIAL INTELLIGENCE	ODDO BHF Asset Management SAS	Equities	Luxembourg	USD	17,220,531.06

## PILOTAGE SELECTION DYNAMIQUE

ISIN	Fund name	Management Company	Investment scope/management style	Fund registration country	UCI unit currency	Exposure amount
LU1883304872	AMUNDI FUNDS EUROLAND EQUITY - I2 EUR (C)	Amundi Luxembourg S.A	Equities	Luxembourg	EUR	2,619,496.00
LU1883855246	AMUNDI FUNDS US EQUITY FUNDAMENTAL GROWTH I2 EUR SICAV	Amundi Luxembourg S.A	Equities	Luxembourg	EUR	19,079,642.88
LU2181906269	SYCOMORE FUND SICAV	Sycomore Asset Management	Equities	Luxembourg	EUR	17,323,680.00
LU2189930527	SICAV BHF SICAV ODDO BHF GREEN PLANT SICAV	ODDO BHF Asset Management SAS	Equities	Luxembourg	USD	8,672,478.13
LU2646646245	VISION FUND SICAV US EQUITY LC QUANTCORE	Edmond De Rothschild Asset Management (Luxembourg) S.A.	Equities	Luxembourg	USD	2,634,594.98
<b>Total</b>						<b>242,150,328.77</b>

## OTHER INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT

### Receivables and payables – breakdown by type

	30/09/2025
<b>Receivables</b>	
Subscriptions receivable	-
Revocable subscriptions	-
Coupons receivable	109.60
Sales with deferred settlement	-
Amortised bonds	-
Guarantee deposits	1,829,385.75
Management fees	-
Other sundry debtors	-
<b>Total receivables</b>	<b>1,829,495.35</b>
<b>Payables</b>	
Subscriptions payable	-
Redemptions payable	-
Purchases with deferred settlement	-
Management fees	-229,750.31
Guarantee deposits	-
Other sundry creditors	-
<b>Total payables</b>	<b>-229,750.31</b>
<b>Total receivables and payables</b>	<b>1,599,745.04</b>

## Management fees, other fees and expenses

<b>Fees charged to the Fund</b>	<b>Basis</b>	<b>Maximum rate</b>
Investment management fees* and fees for administration and other services**	Net assets	1% inclusive of tax
Maximum indirect fees Indirect management fees	Net assets	1.5% inclusive of tax
Performance fee	N/A	None
Transaction fees	N/A	None

These fees do not include research costs.

**C UNITS**

<b>FR0011250281</b>	<b>30/09/2025</b>
Fixed fees	2,406,037.15
Fixed fees as a % – current	1.00
Variable fees	-
Variable fees as a % – current	-
Management fees paid to third parties	-

## Commitments received and given

Other commitments <i>(by type of product)</i>	30/09/2025
<b>Guarantees received</b>	
of which financial instruments received as a guarantee and not recorded on the balance sheet:	-
<b>Guarantees given</b>	
Of which financial instruments used as a guarantee and kept as original entry	-
<b>Financing commitments received but not yet drawn</b>	-
<b>Financing commitments given but not yet drawn</b>	-
<b>Other off-balance sheet commitments</b>	-
<b>Total</b>	-

## Temporary purchases

Other commitments <b>(by type of product)</b>	30/09/2025
Securities acquired under repurchase options	-
Securities acquired under a repurchase agreement	-
Securities borrowed	-
Securities received as guarantee	-

## Related company instruments

	ISIN	Name	30/09/2025
<b>Units of UCIs and investment funds</b>			
	FR0011606276	ODDO ACTIVE SMALLER COMPANIES	7,823,138.40
	FR0010251124	ODDO ASSET MANAGEMENT IMMOBILIER B CAP EUR	8,099,775.83
	FR0010251108	ODDO AVEN EUR CI EU PARTS FCP	9,681,322.08
	LU1833933325	ODDO BHF SICAV ARTIFICIAL INTELLIGENCE	17,220,531.06
	LU2189930527	SICAV BHF SICAV ODDO BHF GREEN PLANT SICAV	8,672,478.13
	<b>LU1833929307</b>	<b>SICAV ODDO BHF SHS CI ALGO TREND US SICAV</b>	<b>23,665,029.36</b>
	FR0011468602	ODDO BHF MSEL	2,220,563.25
<b>Total</b>			<b>77,382,838.11</b>

## DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

### Allocation of distributable sums relating to net income

	30/09/2025	30/09/2024
Currency	EUR	EUR
<b>Net income</b>	<b>-1,977,553.60</b>	<b>-1,689,949.54</b>
Interim dividends paid from net income for the financial year (*)	-	-
<b>Income for the financial year for appropriation (**)</b>	<b>-1,977,553.60</b>	<b>-1,689,949.54</b>
Retained earnings	-	-
<b>Amounts distributable from net income</b>	<b>-1,977,553.60</b>	<b>-1,689,949.54</b>

### C UNITS

FR0011250281	30/09/2025	30/09/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Retained earnings from income for the financial year	-	-
Accumulation	-1,977,553.60	-1,689,949.54
<b>Total</b>	<b>-1,977,553.60</b>	<b>-1,689,949.54</b>
<b>(*) Information on interim dividends paid</b>		
Amount per unit	-	-
Total tax credits	-	-
Tax credits per unit	-	-
<b>(**) Information on shares or units eligible to receive dividends</b>		
Number of shares or units	-	-
Distribution per unit payable after the payment of interim dividends	-	-
Tax credits related to income distribution	-	-

## Allocation of distributable income relating to realised net capital gains and losses

	30/09/2025	30/09/2024
Currency	EUR	EUR
<b>Net realised capital gains and losses for the financial year</b>	<b>9,746,578.34</b>	<b>9,532,325.57</b>
Interim dividends paid from net capital gains and losses for the financial year (*)	-	-
<b>Net realised capital gains and losses for appropriation (**)</b>	<b>9,746,578.34</b>	<b>9,532,325.57</b>
Undistributed net realised capital gains and losses from previous periods	-	-
<b>Amounts distributable from realised capital gains and losses</b>	<b>9,746,578.34</b>	<b>9,532,325.57</b>

### C UNITS

FR0011250281	30/09/2025	30/09/2024
Currency	EUR	EUR
<b>Allocation:</b>		
Distribution	-	-
Retained earnings from net realised capital gains or losses	-	-
Accumulation	9,746,578.34	9,532,325.57
<b>Total</b>	<b>9,746,578.34</b>	<b>9,532,325.57</b>
<b>(*) Information on interim dividends paid</b>		
Interim dividends paid per unit	-	-
<b>(**) Information on shares or units eligible to receive dividends</b>		
Number of shares or units	-	-
Distribution per unit payable after the payment of interim dividends	-	-

## INVENTORY OF ASSETS AND LIABILITIES

### Inventory of balance sheet items *(excluding FFIs)*

The sector shown in the inventory is the one in which the financial instrument's issuer conducts most of its business. The information is taken from the published ICB code, where available.

Instruments	Currency	Quantity	Amount	%NA
<b>Units of UCIs and investment funds</b>			<b>242,150,328.77</b>	<b>91.33</b>
<b>UCITS and equivalent funds of other EU member states</b>			<b>242,150,328.77</b>	<b>91.33</b>
AMUNDI ETF ICAV - AMUNDI S&P 500 EQUAL WEIGHT ESG UCITS ETF	EUR	1,303,000	15,414,490.00	5.81
AMUNDI EURO LIQUIDITY SELECT FCP	EUR	40	10,106,769.69	3.81
AMUNDI FUNDS EUROLAND EQUITY - I2 EUR (C)	EUR	149,600	2,619,496.00	0.99
AMUNDI FUNDS US EQUITY FUNDAMENTAL GROWTH I2 EUR SICAV	EUR	1,392	19,079,642.88	7.20
AMUNDI S&P SMALL CAP 600 SCREENED UCITS ETF	EUR	174,300	10,848,432.00	4.09
EDMOND DE ROTHSCHILD FUND SICAV	EUR	110,000	13,077,900.00	4.93
EDMOND DE ROTHSCHILD FUND SICAV BIG DATA	EUR	39,020	14,879,496.60	5.61
FRANKLIN TEMPLETON ICAV ETF	EUR	31,000	1,143,280.00	0.43
FRANKLIN TEMPLETON ICAV FRANKLIN FTSE KOREA UCITS ETF	EUR	190,000	6,790,600.00	2.56
ISHARES IV PLC - ISHARES MSCI JAPAN ESG ENHANCED UCITS ETF	EUR	1,505,000	10,416,105.00	3.93
ISHARES IV PLC - ISHARES MSCI USA ESG ENHANCED UCITS ETF	EUR	1,868,000	19,090,960.00	7.20
ISHARES IV PLC ISHARES MSCI USA SRI UCITS ETF	USD	533,000	8,013,144.68	3.02
ODDO ACTIVE SMALLER COMPANIES	EUR	3,080	7,823,138.40	2.95
ODDO ASSET MANAGEMENT IMMOBILIER B CAP EUR	EUR	39.7	8,099,775.83	3.06
ODDO AVEN EUR CI EU PARTS FCP	EUR	21.65	9,681,322.08	3.65
ODDO BHF SICAV ARTIFICIAL INTELLIGENCE	USD	8,100	17,220,531.06	6.50
ODDO BHF SICAV METROPOLE SELECTION	EUR	5,715	2,220,563.25	0.84
ODDO VALEURS RENDEMENT B	EUR	27	6,400,212.03	2.42
SICAV BHF SICAV ODDO BHF GREEN PLANT SICAV	USD	7,800	8,672,478.13	3.27
SICAV ODDO BHF SHS CI ALGO TREND US SICAV	EUR	9,030	23,665,029.36	8.93
SYCOMORE FUND SICAV	EUR	88,000	17,323,680.00	6.53
SYCOMORE SELECT RESPONSABLE I	EUR	10,760	6,928,686.80	2.61
VISION FUND SICAV US EQUITY LC QUANTCORE	USD	20,330	2,634,594.98	0.99
<b>Total</b>			<b>242,150,328.77</b>	<b>91.33</b>

## INVENTORIES OF FFIs (excluding FFIs used to hedge a unit class)

### 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 (*)
-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-

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

### Inventory of forward financial instruments – equities

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
<b>Futures</b>				
EURO STOXX 1225	-100	-	43,500.00	-5,541,000.00
NASDAQ 100 1225	34	206,828.94	-	14,411,225.53
S&P 500 EMI 1225	20	50,638.30	-	5,735,106.38
<b>Sub-total</b>		<b>257,467.24</b>	<b>43,500.00</b>	<b>14,605,331.91</b>
<b>Options</b>				
<b>Sub-total</b>		-	-	-
<b>Swaps</b>				
<b>Sub-total</b>		-	-	-
<b>Other instruments</b>				
<b>Sub-total</b>		-	-	-
<b>Total</b>		<b>257,467.24</b>	<b>43,500.00</b>	<b>14,605,331.91</b>

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

### Inventory of forward financial instruments – interest rates

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
<b>Futures</b>				
<b>Sub-total</b>		-	-	-
<b>Options</b>				

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Sub-total		-	-	-
Swaps				
Sub-total				
Other instruments				
Sub-total				
<b>Total</b>		-	-	-

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

## Inventory of forward financial instruments – forex

Instrument name	Quantity/Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)
		Assets	Liabilities	+/-
Futures				
EURO/JPY CM 1225	-60	-	31,982.96	-7,479,690.82
EURO FX 1225	-15	10,851.06	-	-1,881,702.13
Sub-total		-	-	-
Options				
Sub-total		-	-	-
Swaps				
Sub-total		-	-	-
Other instruments				
Sub-total		-	-	-
<b>Total</b>		<b>10,851.06</b>	<b>31,982.96</b>	<b>-9,361,392.95</b>

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

## Inventory of forward financial instruments – credit risk

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

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

## Inventory of forward financial instruments – other exposure

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

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

## INVENTORY OF CURRENCY FORWARDS *(used to hedge a unit class)*

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

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

## 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	+/-	
<b>Futures</b>					
<b>Sub-total</b>		-	-	-	
<b>Options</b>					
<b>Sub-total</b>		-	-	-	
<b>Swaps</b>					
<b>Sub-total</b>		-	-	-	
<b>Other instruments</b>					
<b>Sub-total</b>		-	-	-	
<b>Total</b>		-	-	-	

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

## Inventory summary

Current value shown on balance sheet

<b>Total inventory of eligible assets and liabilities (excl. FFI)</b>	<b>242,150,328.77</b>
<b>Inventory of FFIs (excluding FFIs used to hedge units issued):</b>	
Total currency forwards	-
Total forward financial instruments – equities	213,967.24
Total forward financial instruments – interest rates	-
Total forward financial instruments – forex	-21,131.90
Total forward financial instruments – credit	-
Total forward financial instruments – other exposure	-
<b>Inventory of forward financial instruments used to hedge units issued</b>	
<b>Other assets (+)</b>	<b>23,298,468.23</b>
<b>Other liabilities (-)</b>	<b>-498,068.61</b>
<b>Total = net assets</b>	<b>265,143,563.73</b>

## SFDR INFORMATION



Pilotage Sélection Dynamique

*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.

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.

**Product name:**  
Pilotage Sélection Dynamique

**Legal entity identifier:**  
969500HR13MXHKNG4H92

### 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 16.30% 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**.



**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.

Over the period covered by this report, the Fund promoted environmental and/or social characteristics that are reflected in the portfolio’s selection of different SFDR Article 8 and/or Article 9 funds. SFDR Article 8 funds promote environmental and/or social characteristics, while SFDR Article 9 funds have a sustainable investment objective.

● **How did the sustainability indicators perform?**

	30/09/2025	
	Fund	Coverage
MSCI ESG Rating*	A	100.0
ESG Score	7.0	100.0
Average E rating	6.1	100.0
Average S rating	5.3	100.0
Average G rating	6.0	100.0
Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue)	80.9	100.0
Sustainable investments (%)	16.3	91.3
Taxonomy-aligned investments (%)	0.0	0.0
Fossil fuel exposure (%)**	2.8	54.4
Carbon solutions exposure, green share (%)***	4.4	73.9

\* 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?**

	30/09/2024	
	Fund	Coverage
MSCI ESG Rating*	AA-	100.0
ESG Score	7.2	100.0
Average E rating	6.3	100.0
Average S rating	5.3	100.0
Average G rating	5.9	100.0
Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue)	74.5	100.0
Sustainable investments (%)	13.1	95.8
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	2.0	58.8
Carbon solutions exposure, green share (%)***	2.1	59.1

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

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

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



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

The sustainable investments pursued the following goals:

1.Environment: contribution to the environmental impact as defined by MSCI ESG Research, and its “sustainability impact” field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

2.Social: contribution to the social impact as defined by MSCI ESG Research, and its “sustainability impact” field in relation to social objectives. The following categories are concerned: nutrition, treatment of major diseases, affordable housing, SME finance, education and connectivity.

The fund held 16.3% of sustainable investments that are categorised as other environmental investments. In addition, the fund held 0.0% of its net assets aligned with the EU Taxonomy at the end of the financial year.

The fund respected its sustainable investment objective by a commitment to hold at least 8.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.

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

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

This principle, as applied to the Fund’s sustainable investment objective, was checked through a 3-stage approach:

1.Companies subject to serious environmental, social or governance controversies are not considered to be sustainable.

2.Companies covered by the ODDO BHF Asset Management exclusion policy (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) are not considered to be sustainable and may not be invested in by the Fund.

3.Companies exposed to controversial weapons and/or breaching the principles of the UN Global Compact are not considered to be sustainable and may not be invested in by the Fund.

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.



**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.

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

The Fund does not consider PAIs.

**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, 16.3% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 8.0%. The Fund Manager ensures that the Fund’s sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNG), 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 Fund does not consider PAIs.



**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: 01/10/2024 - 30/09/2025

Largest investments	Sector*	% of assets**	Country
Oddo Bhf Algo Trend Us Ci-Eur	-	8.9%	Luxembourg
Amundi Pi Us Eq F Gr-I2Eurc	-	7.6%	Luxembourg
Ish Msci Usa Esg Ehncd Usd-A	-	6.7%	Ireland
Oddo Bhf Artificial Intelligence Ciw-Usd	-	6.3%	Luxembourg
Sycomore Sustainable Tech-Ie	-	6.2%	Luxembourg
Edr Fund-Big Data-N Eur	-	5.8%	Luxembourg
Amundi 500 Ew Esg Etf A	-	5.8%	Ireland

\*At 30/09/2025, the fund’s total exposure to fossil fuels was 2.8% with coverage of 54.4%.

\*\*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?

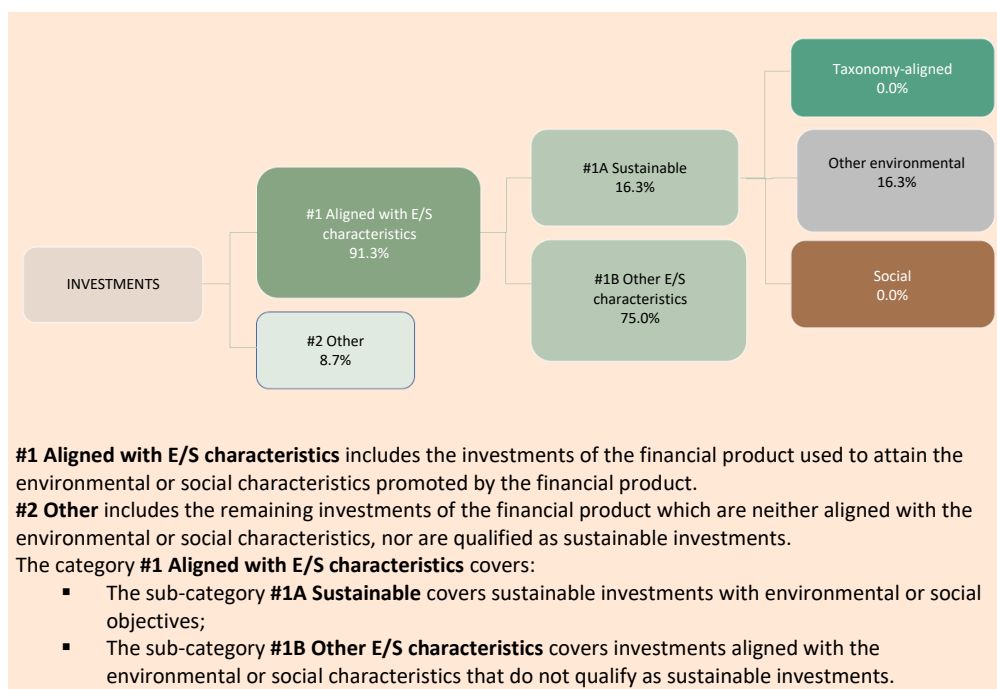
**Asset allocation** describes the share of investments in specific assets.

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.

The category **#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.

Other includes 8.6% cash, 0.1% derivatives and 0.0% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned: published data.

Historical comparisons of asset allocation (Article 8)	FY 2023	FY 2024	FY 2025
#1 Aligned with E/S characteristics	95.4%	95.8%	91.3%
#2 Other	4.6%	4.2%	8.7%
#1A Sustainable	8.1%	13.1%	16.3%
#1B Other E/S characteristics	87.3%	82.7%	75.0%
Taxonomy-aligned	0.0%	0.0%	0.0%
Other environmental	8.1%	13.1%	16.3%
Social	0.0%	0.0%	0.0%

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

Sector*	% of assets at 30/09/2025
-	N/A

\*At 30/09/2025, the fund's total exposure to fossil fuels was 2.8% with coverage of 54.4%.



**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 0.0% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 0.0% if we exclude these securities.

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

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

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

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

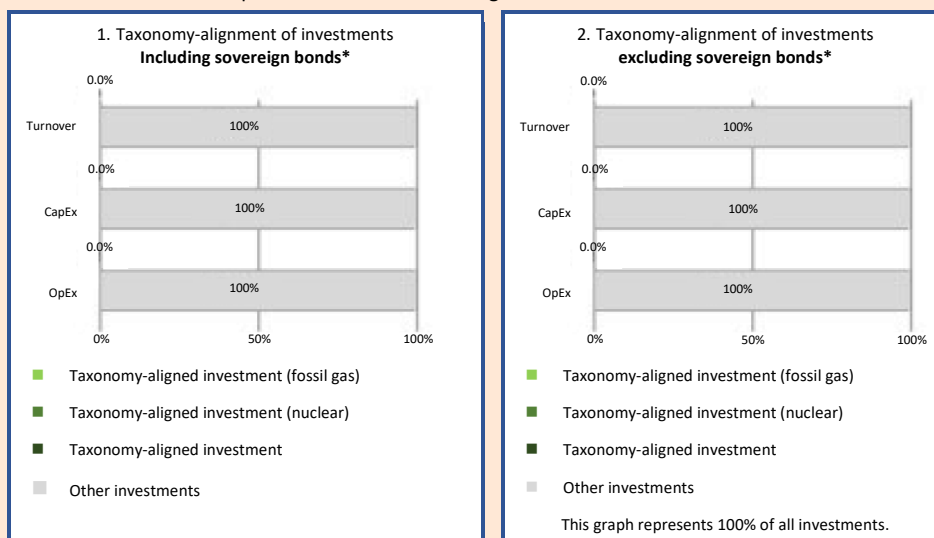
Yes

In fossil gas

In nuclear

No

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



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

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



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

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

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

The fund did not have a minimum Taxonomy alignment rate.

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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 16.3%



- **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 strategy, which promotes the following actions:

1. Investment in funds incorporating ESG criteria (Article 8 or 9).
2. The funds are required to implement strict exclusions for companies that do not comply with the UN Global Compact, as well as other sector exclusions.
3. Application of the framework for the ODDO BHF Asset Management exclusion policy as well as other fund-specific exclusions.



**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 a benchmark, the MSCI All Countries World Index (Net Return, EUR). This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

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

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

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

Not applicable.

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

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

	30/09/2025			
	Fund	Coverage	Index	Coverage
MSCI ESG Rating	A	100.0	A	97.4
ESG Score	7.0	100.0	6.5	97.4
Average E rating	6.1	100.0	6.6	97.4
Average S rating	5.3	100.0	5.1	97.4
Average G rating	6.0	100.0	5.6	97.4
Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue)	80.9	100.0	133.1	100.0
Sustainable investments (%)	16.3	91.3	68.2	97.4
Taxonomy-aligned investments (%)	0.0	0.0	0.7	3.6
Fossil fuel exposure (%)	2.8	54.4	9.1	97.0
Carbon solutions exposure, green share (%)	4.4	73.9	43.2	97.0

