

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

Product name:
Pilotage Sélection Défensive

Legal entity identifier:
969500ZSXVM3845TH366

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 16.60% 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.**

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.



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	6.9	100.0
Average E rating	6.6	100.0
Average S rating	5.4	100.0
Average G rating	6.1	100.0
Weighted carbon intensity (tCO ₂ e/€m revenue)	78.8	100.0
Sustainable investments (%)	16.6	92.5
Taxonomy-aligned investments (%)	0.0	0.0
Fossil fuel exposure (%)**	4.3	84.4
Carbon solutions exposure, green share (%)***	2.7	84.6

* 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*	A	96.6
ESG Score	7.1	96.6
Average E rating	6.8	96.6
Average S rating	5.4	96.6
Average G rating	6.2	96.6
Weighted carbon intensity (tCO ₂ e/€m revenue)	184.6	96.2
Sustainable investments (%)	13.0	89.6
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	2.2	70.1
Carbon solutions exposure, green share (%)***	1.4	65.0

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

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

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

- ***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 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.

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

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

The 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, 16.6% 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 (UNGC), as indicated in the Fund Manager’s exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria. The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities. Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The 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
Amundi Cash Corporate-Ic-C	-	17.6%	France
Oddo Bhf Green Bond Dp-Eur	-	13.4%	Germany
Natixis Trésorerie Plus-Ic	-	7.1%	France
Oddo Bhf Euro Credit Short Duration Cp-Eur	-	6.2%	Luxembourg
Sycomore Sélection Credit-I	-	5.7%	France

*At 30/09/2025, the fund’s total exposure to fossil fuels was 4.3% with coverage of 84.4%.

**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

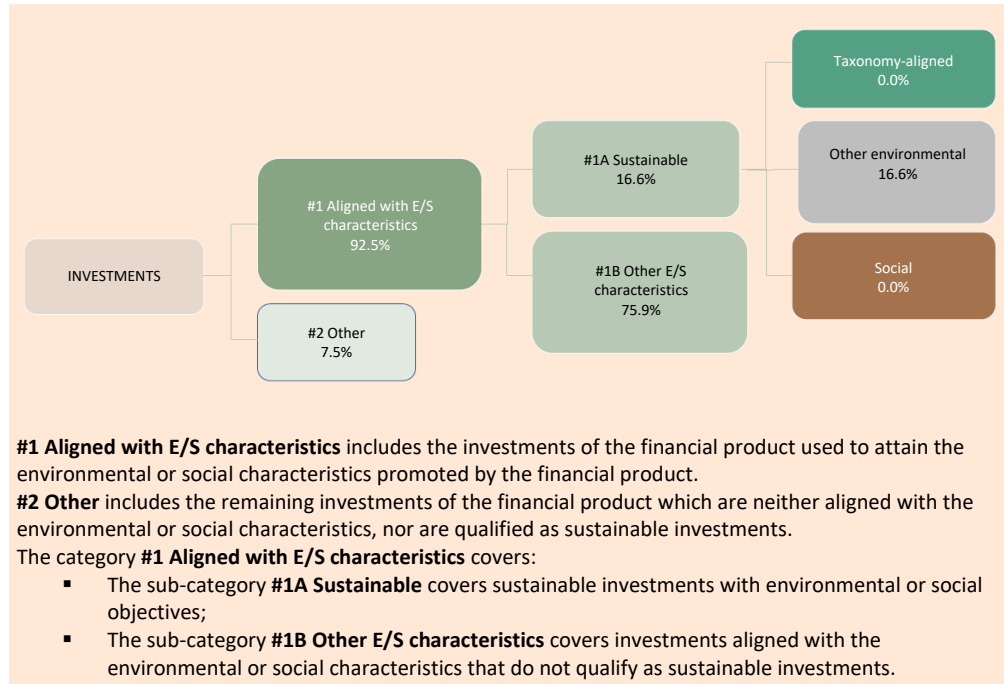
describes the share of investments in specific assets.

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.



Other includes 7.4% cash, 0.1% derivatives and 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	91.1%	89.6%	92.5%
#2 Other	8.9%	10.4%	7.5%
#1A Sustainable	10.5%	13.0%	16.6%
#1B Other E/S characteristics	80.6%	76.6%	75.9%
Taxonomy-aligned	N/A	N/A	0.0%
Other environmental	10.5%	13.0%	16.6%
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 4.3% with coverage of 84.4%.



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 Taxonomy¹?**

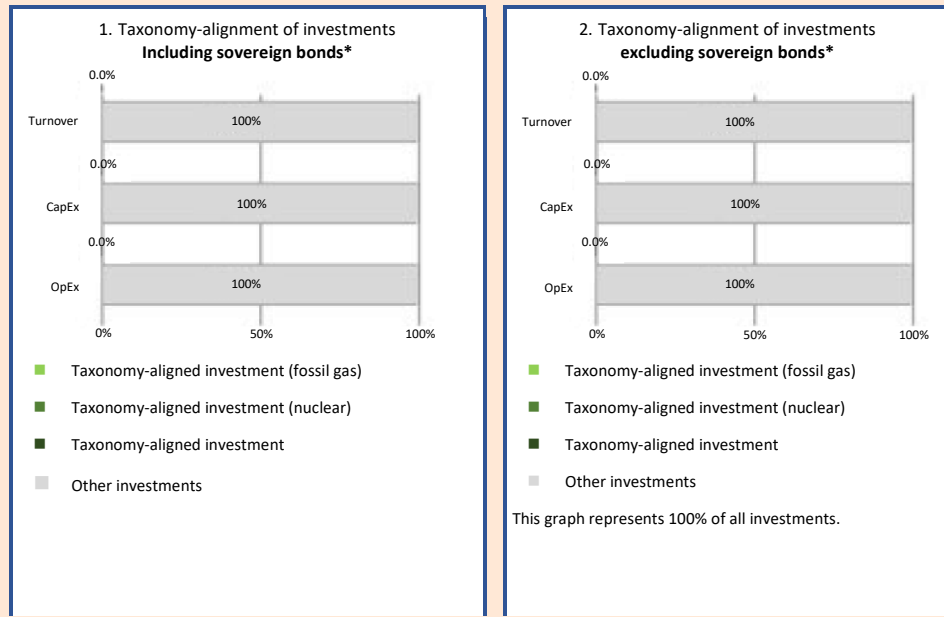
Yes

In fossil gas

In nuclear

No

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



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

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

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

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

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

The fund did not have a minimum Taxonomy alignment rate.

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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 16.6%



- **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 the following benchmark: 75% JP Morgan Hedged ECU Unit GBI Global + 25% MSCI World (EUR, Net return). 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	99.9
ESG Score	6.9	100.0	6.6	99.4
Average E rating	6.6	100.0	6.7	99.4
Average S rating	5.4	100.0	5.1	99.4
Average G rating	6.1	100.0	5.7	99.4
Weighted carbon intensity (tCO ₂ e/€m revenue)	78.8	100.0	109.2	99.9
Sustainable investments (%)	16.6	92.5	18.3	99.9
Taxonomy-aligned investments (%)	0.0	0.0	0.2	25.0
Fossil fuel exposure (%)	4.3	84.4	2.3	99.9
Carbon solutions exposure, green share (%)	2.7	84.6	11.2	99.9