

# ODDO BHF CHINA EQUITY STARS

FINANCIAL YEAR ENDED: 31/12/2025

FRENCH COMMON FUND (FCP)

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<b>Promoter</b>	ODDO BHF ASSET MANAGEMENT SAS. 12, boulevard de la Madeleine – 75440 Paris Cedex 09.
<b>Management Company</b>	ODDO BHF ASSET MANAGEMENT SAS. 12, boulevard de la Madeleine – 75440 Paris Cedex 09.
<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>	CONSEIL ASSOCIES, DFK INTERNATIONAL Registered office: 50, Avenue de Wagram – 75017 Paris Represented by Mr Jean-Philippe Maugard

## Information on investments and management

### Classification:

International equities.

### Determination and appropriation of distributable income:

Accumulation.

### Guarantee:

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

### Funds of funds:

Up to 10% of net assets.

### Investment objective:

The Fund's investment objective is to outperform the MSCI China All Shares Net Total Return Index in USD converted into EUR (net dividends reinvested) over the recommended investment horizon of five years, after deduction of management fees.

### Benchmark index:

The benchmark index is the MSCI China All Shares Net Total Return Index in USD converted into EUR (net dividends reinvested "net return"). MSCI is the administrator of this benchmark.

The Fund's benchmark index is the MSCI China All Shares Net Total Return Index in USD converted into EUR, which tracks mid- and large-cap stocks listed on the Hong Kong, Shanghai and Shenzhen and other foreign stock exchanges (e.g. ADRs).

It is calculated each day by MSCI on the basis of closing prices, dividends reinvested.

For a description of the method used to calculate the index, please visit the MSCI website ([www.msci.com](http://www.msci.com)). At the time of this prospectus's most recent update, the administrator of the benchmark index (MSCI) is included on the ESMA register of benchmark administrators.

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 benchmark index does not constitute a limitation on the Fund's investment universe. It allows the investor to assess the Fund's risk profile. The Fund's performance and composition may differ substantially from those of its benchmark index.

**Investment strategy:**

The Fund seeks to generate long-term capital growth by investing in listed Chinese equities exposed to the major long-term economic, social, technological and political trends in China, via a selection of themes related to these trends.

The Fund will therefore invest in equity securities issued by Chinese companies incorporated or listed in China, which have significant business or generate substantial revenues in China, or whose subsidiaries, affiliates or associates generate substantial revenues in China (“A shares”, “H Shares”, “Red Chips”, “P Chips”, “ADRs” and “GDRs”).

The investment process comprises five stages:

**Stage 1: Filtering the initial universe**

The initial investment universe comprises all equity securities issued by Chinese companies incorporated or listed in China, as described above. The first stage consists of filtering this initial universe based on liquidity criteria and coverage by sell-side analysts. Companies must have a market capitalisation of over EUR 500 million and be covered by at least two sell-side analysts to proceed to stage 2.

**Stage 2: Construction of a thematic investment universe** using big data and artificial intelligence tools

The second stage aims to construct a relevant thematic investment universe. It is based on big data and artificial intelligence analysis tools. This analysis is carried out in two steps: (1) Identification of the major themes exposed to long-term economic, social, technological and political trends in China, using various domestic and international data sources. The most relevant sub-themes in each theme are selected and reviewed regularly, in line with the Management Company’s understanding and interpretation of the trends; and (2) Identification of the companies linked to these themes using big data and artificial intelligence analysis tools. The various themes identified include changes in consumption related to the ageing of the Chinese population, and the transition of the Chinese economy from a highly labour-intensive to a technology-oriented model. This list of themes is not exhaustive and is likely to evolve. These tools are used to construct the investment universe and do not consist of themes of this universe. All companies included in the investment universe are given a big data score.

The dependence of big data and artificial intelligence analysis tools on data quality and availability may result in the risk of errors and omissions.

Subsequent analyses will provide additional verification that the companies selected using these tools are correctly aligned with the Fund’s themes.

**Stage 3: Quantitative analysis**

The management team then applies a quantitative filter. This filter takes into account different criteria, such as earnings growth, the company’s valuation, momentum and return on equity (ROE). The criteria applied may vary depending on the sector of each company and may be updated by the management team based on the economic cycle. A quantitative score is allocated to each company included in the investment universe, and the best companies in comparison to their peers are selected after this stage.

**Stage 4: Fundamental analysis**

The management team then conducts a fundamental analysis of the investment universe that remains once the three preceding stages have been completed. This fundamental, bottom-up analysis, which is specific to each company, gives particular consideration to: the competitive position of these companies over the long term, based on aspects such as innovation and management quality; their growth potential and competitive developments in areas such as barriers to entry; and any political support and geopolitical risks. Each company is then allocated a score based on these various criteria.

**Stage 5: Portfolio construction**

Companies where we have the highest level of conviction are then selected for inclusion in the end portfolio, which will be made up of 40-60 securities. The management team may also select, on a discretionary basis, a limited number of companies identified using big data or artificial intelligence algorithms, which were not selected on the basis of the quantitative model.

The weighting of each position in the target portfolio is determined according to fundamental convictions and active risk management to provide sufficient diversification. This selection process enables the Fund to take long-term positions and make a certain number of large bets without being forced to close positions in the event of excessive volatility.

The management team also implements a number of tools to monitor the portfolio in order to manage any risk that may arise and determine whether certain positions should be sold, or alternatively strengthened to maximise the risk/return profile. The management company thus ensures constant monitoring of the portfolio’s positioning and the securities included in it.

The Fund is actively managed against a benchmark, the MSCI China All Shares Net Total Return Index in USD converted into EUR (the “benchmark index”), which it aims to outperform and which is also used to calculate any performance fee.

The Fund will not systematically hedge against currency risk and up to 105% of its net assets may be exposed to this risk.

The Fund’s maximum exposure to all instruments (equities, funds and derivatives) is limited to 105% of net assets, it being understood that the maximum exposure is the sum of the net exposures to each of the markets to which the Fund is exposed (the sum of long and hedging positions).

**Breakdown of the assets:****1. Assets (excluding embedded derivatives):**o Equities

At least 80% of the Fund's portfolio is permanently invested in equity securities issued by Chinese companies incorporated or listed in China ("A-Shares", "H-Shares", "Red-Chips", "P-Chips", "ADRs" and "GDRs").

The Fund will invest in company shares with a capitalisation of over EUR 500 million when first added to the portfolio.

o UCI shares or units

Up to 10% of the Fund may be invested in shares or units of:

- French or foreign UCITS that cannot invest more than 10% of their assets in units or shares of other UCITS, AIFs or investment funds;
- French AIFs or AIFs established in other Member States of the EU;
- investment funds incorporated under foreign laws.

The units or shares of these AIFs and investment funds must meet the four criteria under article R214-13 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. These funds may be managed by companies within the ODDO BHF group. The investment strategies of these funds will be compatible with the Fund's investment strategy.

o Debt securities and money market instruments

The Fund may hold up to 20% of its net assets in money market instruments for treasury management purposes.

These debt securities shall be denominated in euro and issued by governments and public corporations of the European Union rated investment grade (securities rated at least BBB- by Standard & Poor's or equivalent, or with a rating deemed equivalent by the Management Company).

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 fixed income products into account when respecting rating limits.

**2. Financial futures and options:**

The Fund has the discretion to invest in financial futures or options traded on regulated or organised markets or over-the-counter in France and other countries, subject to the limit of 100% of the net assets. The Fund may use futures or options to hedge the portfolio's exposure to equities, business sectors or market indices, in order to achieve the specified investment objective. It may also use forward currency contracts or currency swaps (used to hedge the currency risk linked to holding assets denominated in foreign currency).

The Fund will not use total return swaps or credit default swaps (CDS).

**3. Securities with embedded derivatives:**

The Fund may hold subscription certificates and warrants for the purpose of gaining exposure to equity risk. These instruments shall be held subject to the limit of 20% of the Fund's net assets.

**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 borrow the equivalent of 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.

**6. Temporary purchases and sales of securities:**

The Fund will not make use of temporary purchases and sales of securities.

**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 financial guarantees is to reduce the Fund's exposure to counterparty default risk. It will consist solely of cash.

Trades that could require collateral shall involve an EU or UK credit institution that may belong to the ODDO BHF group.

Under current regulations, any collateral received must also comply with the following:

- the 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;
- 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 agreements (provided these are with credit institutions subject to prudential supervision and the Fund can recall the total cash amount at any time, accounting for accrued interest), or placed in short-term money market funds; financial 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 forming their own opinion independently from that of the Management Company, 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 6 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 (known as "SFDR"), it is specified that the management team does not currently take sustainability risks or adverse sustainability impacts into account in the investment decision-making process because they are not part of the Fund's strategy.

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

However, the Management Company takes into account minimum sustainability safeguards for all its funds through its own exclusion policy. 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). Finally, the Management Company exercises the voting rights when shares are held by the Fund. Information relating to the Management Company's policies is available from [am.oddo-bhf.com](http://am.oddo-bhf.com).

Please refer to the Key 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.
- **Equity risk:** The Fund invests 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 linked to investments in China:** Investments in China are exposed to political and social risks (restrictive regulations and potential unilateral changes, social instability, etc.), economic risk (due to a legal and regulatory framework that is less developed than the European framework), and stock market risk (volatile and unstable market, risk of sudden trading suspension, etc.). The Fund is exposed to risk associated with the RQFII status and licence awarded to the Investment Manager. Its status is subject to ongoing review by the Chinese authorities and may be revised, limited or revoked at any time, which may affect the Fund's investment capacity and therefore its net asset value. Finally, the Fund is exposed to risks associated with investments made through the Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect platforms and/or through QFII/RQFII.
- **Emerging markets risk:** This risk is linked to the operating and monitoring conditions on emerging markets in which the Fund invests, 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. The Fund may be fully exposed to emerging markets risk.
- **Risk associated with holding small and mid caps:** The Fund may be exposed to small and medium capitalisations. Price fluctuations, both upward and downward, are more acute and more abrupt than for large capitalisations, and may therefore result in sharp variations in the 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 Sub-fund to fall.

- **Credit risk:** This is the risk of a potential 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 Sub-fund. Credit risk varies according to expectations, bond 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 Sub-fund, especially if the Sub-fund liquidates its positions in a market where transaction volumes are low.

- **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. Variations in the euro exchange rate could mean that positions held in other currencies reduce the Fund's net asset value, even though their underlying value is unchanged.

- **Risk associated with commitments on forward financial instruments:** The Fund may use derivatives alongside securities in the portfolio, with an overall commitment of up to 100% of the net assets. The Fund's net asset value could fall if markets move unfavourably.

- **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.

Certain contracts exposing the Fund to counterparty risk may be concluded with a company belonging to the ODDO BHF group.

- **Liquidity risk of underlying assets:** Weak liquidity on a market makes it sensitive to significant movements in purchases/sales. This increases the volatility of the fund, the assets of which are listed or traded on this market, and may impact the valuation of these assets and, where applicable, the prices at which the Fund may be obliged to liquidate its positions. The lack of liquidity is particularly associated with certain geographic (emerging countries) and sector (small and mid caps) characteristics and with certain classes of securities in which the Fund may invest. In such cases, the net asset value of the Fund may therefore fall sharply.

A significant proportion of assets are invested in financial instruments that are sufficiently liquid but nevertheless liable, under certain circumstances, to have relatively weak liquidity, to the extent that this impacts on the liquidity of the Fund as a whole.

- **Risks associated with securities financing transactions and collateral management:** investors may be exposed to legal risk (arising from legal documentation as well as the enforcement of contracts and the limits set out therein) and to the risk associated with reusing securities received as collateral. The Fund's net asset value may vary in line with fluctuations in the value of securities acquired through the investment of cash received as collateral. In exceptional market conditions, investors may also be exposed to liquidity risk, which could make it difficult 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;
- the 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.

Sustainability risks are taken into account by the Management Company and are included in the Investment Manager's investment decisions when implementing the investment strategy. As regards the management of sustainability risks, the Management Company relies on the Investment Manager to implement the investment strategy set out above.

And on an ancillary basis:

- **Risks linked to 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 105% 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.

Investors are advised that the Fund's performance may fall short of its objectives.

#### Target investors and typical profile:

##### Target 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 CEO of the Fund's Management Company). 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 Fund's 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 "US Person" status.

The term "US Person" has the same meaning in the Prospectus Person", as defined in SEC Regulation S (Part 230 - 17 CFR 230.903). This definition of "US Persons" 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, who 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.

Except for these restrictions, the Fund is open to all investors, while bearing the following in mind.

- CR-EUR and CRw-EUR units: CR-EUR and CRw-EUR units are intended for all investors, including institutional investors (mutual benefit societies, pension funds, insurance companies), cash account managers of large caps, and particularly natural persons.

- GC-EUR units: GC units are reserved for (i) insurance companies approved by ODDO BHF Asset Management SAS, to represent unit-linked products subscribed as part of "advisory management" contracts in their range and for (ii) ODDO BHF SCA clients also having signed an advisory agreement with an ODDO BHF SCA financial investment advisory partner.

- CN-EUR units: CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) funds managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

- CI-EUR units: Units reserved for eligible counterparties and professional investors within the meaning of Directive

2014/65/EU (or “MiFID II”).

- **Typical investor profile:** The typical investor profile is characterised by low risk aversion.

The amount that is appropriate to invest in this Fund depends on your personal wealth. To determine this amount, investors should consider their personal 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:** 5 years.

#### Tax regime:

Since 1 July 2014, the Fund has been governed by the provisions of Appendix II, point II. B. of the Agreement (IGA) signed on 14 November 2013 between the government of the French Republic and the government of the United States of America so as to improve compliance with tax obligations at an international level and implement the 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 advisor in relation to the potential consequences of purchasing, holding, selling or redeeming units of the Fund according to the laws of your country of tax residence, ordinary residence or domicile.

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

Redemption of unit followed by a subscription: as the Fund is made up of several unit classes, a conversion from one class of units by means of a redemption followed by a subscription of another class of units constitutes, for tax purposes, a sale in return for payment of a consideration likely to generate a taxable gain.

**Note:** As an exception, this financial year lasts for 6 months and 25 days.

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

- The Fund’s NAV is available on request from the Management Company, as well as on the website <http://www.oddoam.fr> and from the custodian. The Fund’s full prospectus and latest annual and semi-annual reports shall be sent to unitholders within one week upon written request to Oddo Asset Management.
- *Date of approval by the AMF: 14 January 2025*
- *Fund inception date: 5 June 2025*

## ACTIVITY REPORT

### Macroeconomic climate and equity market performance

In 2025, China's GDP reached RMB 140,200 billion, up 5.0% year-on-year. While overall growth remained stable, its composition changed significantly in favour of high value-added exports, services and advanced manufacturing.

Despite a constrained global trading environment, the trade surplus exceeded USD 1,190 billion, with net exports contributing 32.7% to GDP growth, a level not seen since 1998. Exports have diversified geographically, moving away from the United States towards ASEAN and partners in the "Belt & Road" initiative, thereby reducing the risk of geopolitical concentration. However, export growth rates varied greatly according to product category. According to data from the General Administration of Customs of the People's Republic of China, in 2025, exports of integrated circuits, automobiles and ships all grew by more than 20%, illustrating the competitiveness of China's high value-added products. Conversely, exports of traditional labour-intensive products such as luggage, toys, footwear, clothing and furniture all fell, with the three main categories recording double-digit declines.

The services sector grew by 5.4%, contributing 61.4% to total GDP growth. The consumption of services accounted for 46.1% of per capita expenditure. Total investment in fixed assets fell by 3.8%, penalised by the ongoing adjustment in the property sector (-17.2%).

At the same time, total investment continued to decline (-3.8%), penalised by the real estate sector, while investment in manufacturing returned to slight growth, signalling a gradual reallocation of capital towards industrial upgrading.

Policies to combat irrational competition began to produce results in the second half of the year, with prices stabilising, capacity utilisation rates improving and margins gradually recovering. The CPI returned to positive territory, and deflation in the PPI eased to -1.9% at the end of the year. Car manufacturing rose by 4.7% between Q2 and Q4. Prices for electric vehicles, lithium batteries and solar energy stabilised and then began to rise gradually from September onwards. Whilst the recovery in margins remains gradual, the end of the price wars marks a significant turning point for corporate earnings.

Against this more constructive macroeconomic backdrop, the Chinese equity market rose strongly in 2025, with the MSCI China All Shares index reaching up 23.5% in RMB (13.7% in EUR), with all sectors up in local currency terms. This performance was underpinned by improved earnings prospects, the transition of the business model and increased domestic and international capital flows.

At the sector level, Materials made the biggest contribution to performance, benefiting directly from the recovery in industrial prices and improved capacity. The advanced manufacturing, semiconductor, automotive and new energies sectors also performed well, buoyed by improved margin visibility. Services posted a more consistent performance, while the real estate sector and traditional industries lagged behind.

### Performance

This first financial year ended after 7 months of activity, with the fund being launched on 5 June 2025.

In accordance with current regulations, past performance cannot be published for UCIs that have been in existence for less than one year. Consequently, no performance figures are presented for this financial year.

Change in net asset value:

Unit	Initial NAV date	Initial NAV	NAV at 31/12/2025
CR-EUR	05/06/2025	100	116.85
GC-EUR	17/06/2025	100	117.51
CN-EUR	05/06/2025	100	116.28
CI-EUR	05/06/2025	1000	1164.68
CRw-EUR	05/06/2025	100	115.96

### Portfolio management

The ODDO BHF China Equity Stars fund seeks to generate long-term capital growth by investing in listed Chinese equities exposed to the major long-term economic, social, technological and political trends in China, via a selection of themes related to these trends.

In five key stages, between 40 and 60 companies in which we have strong conviction are selected from a universe of more than 7,000 companies. Our thematic investment process, combining the use of artificial intelligence analysis tools, a quantitative filter, rigorous fundamental analysis and controlled risk management, enables us to select promising "hidden gem" companies that fly under the international radar.

**Main contributors:**

The three stocks that contributed most to relative performance were the overweight positions in Foxconn Industrial Internet, Sieyuan Electric and CIMC Enric. From a sector perspective, industrials and the IT sector increased relative performance the most. Favourable stock selection and an overweight in these two sectors made a positive contribution to performance.

**Main drags on performance:**

The three stocks that detracted most from relative performance were the overweight positions in Giant Biogene, Xiaomi and Shenzhen Mindray. From a sector perspective, the underweighting of materials had the greatest negative impact on relative performance.

The main purchases/sales during the last financial year: Security Acquisition Disposal Currency

Security	Acquisition	Disposal	Currency
TENCENT HOLDINGS LTD	11,514,150.07	-	EURO
ALIBABA GROUP HOLDING LTD	8,653,839.92	1,005,660.06	EURO
XIAOMI CORP-CLASS B	5,287,891.50	-	EURO
PING AN INSURANCE GROUP CO-H	3,770,587.85	143,150.00	EURO
KUAISHOU TECHNOLOGY	3,662,314.99	210,449.88	EURO
CONTEMPORARY AMPEREX TECHN-A	3,522,198.98	-	EURO
KWEICHOW MOUTAI CO LTD-A	3,248,190.99	708,467.00	EURO
SHENZHEN MINDRAY BIO-MEDIC-A	2,979,813.00	-	EURO
FOXCONN INDUSTRIAL INTERNE-A	2,873,396.00	1,265,623.30	EURO
ENN ENERGY HOLDINGS LTD	2,801,230.28	1,261,679.96	EURO

**Outlook**

Looking ahead to 2026, we believe that policies to combat “involution” will continue to play a key role in improving corporate earnings, return on equity (ROE) and the gradual normalisation of inflation.

As the first year of the 15th five-year plan, 2026 is likely to be marked by an early budget roll-out, including the issue of very long-term special bonds and consumer subsidies, particularly in areas related to pensions and services for the elderly. As a result, public policy is shifting towards “investment in human capital”, providing greater support for demand in the service sectors.

We remain convinced that technology is a long-term structural trend in China. In particular, we focus on technology leaders with proven global competitiveness. In addition, particular attention will need to be paid to the new emerging technology sectors mentioned in the 15th five-year plan, the official publication of which is expected in March 2026, and which could offer significant investment opportunities for the next decade.

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

**1) Quantitative information**

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

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

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

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

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

## 2 - Qualitative information

### 2.1. Fixed remuneration

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

### 2.2. Variable remuneration

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

Variable remuneration paid within the Management Company is determined on a largely discretionary basis. 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 suggest how it should be allocated.

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 above which a certain portion of variable remuneration must be deferred.

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. However, 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 set out 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 deferred payments will be indexed in the manner described below.

Under commitments made by OBAM SAS, provisions for the deferred portion of relevant staff members' variable remuneration will be calculated using a tool that OBAM SAS has introduced. This involves a basket of funds chosen to represent each of OBAM SAS's 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 during the last financial year

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

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

##### 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:**

In accordance with European Regulation (EU) 2019/2088 and Articles L. 533-22-1 and D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the underlying investments of the UCITS do not take into account EU criteria on environmentally sustainable economic activities, in accordance with its status as an Article 6 product under the EU Sustainable Finance Disclosure Regulation (SFDR). All information on these criteria is available on the Oddo BHF Asset Management SAS website at [www.am.oddo-bhf.com](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 back-office 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

FCP 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

None

##### Changes during the financial year

28/08/2025: Changes to the terms and conditions of subscriptions and redemptions

Subscription and redemption requests are centralised by the Custodian every day until 11:15 (Paris time) and executed on the basis of the net asset value of the next business day. The resulting settlements shall be carried out on the second trading day following the NAV date.

##### SFTR reporting

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

## STATUTORY AUDITOR'S REPORT



AUDITING FIRM - STATUTORY AUDITOR

PAUL GROSJEAN  
JEAN-PHILIPPE MAUGARD  
BERTRAND DE MONTS



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**Fonds Commun de Placement (FCP)**

**ODDO BHF CHINA EQUITY STARS**

**STATUTORY AUDITOR'S REPORT  
ON THE ANNUAL FINANCIAL STATEMENTS**

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**FINANCIAL YEAR ENDED 31 December 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 31 December 2025**

Dear unitholders of the FCP,

**Opinion**

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF CHINA EQUITY STARS FCP for the financial year ended 31 December 2025, which are appended to this report.

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

**Basis 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 5 June 2025 to the date on which our report was issued.

**Justification of assessments**

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

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

**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 that the annual financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.

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

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

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



*ODDO BHF CHINA EQUITY STARS FCP  
Statutory auditor's report on the annual financial statements  
Financial year ended 31 December 2025*

- 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 on 15 April 2026

Statutory Auditor

**CONSEILS ASSOCIÉS S.A.**

Signed by Jean-Philippe Maugard  
15 Apr. 2026

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

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## ANNUAL FINANCIAL STATEMENTS



## BALANCE SHEET

### Assets

	31/12/2025	-
Currency	EUR	-
<b>Net tangible fixed assets</b>	-	-
<b>Financial securities</b>		
<b>Equities and similar securities (A) <sup>(1)</sup></b>	<b>13,492,879.83</b>	-
Traded on a regulated or similar market	13,492,879.83	-
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>	-	-
UCITS	-	-
AIF and equivalent funds of other EU Member States	-	-
Other investment funds	-	-
<b>Deposits (F)</b>	-	-
<b>Forward financial instruments (G)</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>13,492,879.83</b>	-
<b>Accounts receivable and asset adjustment accounts</b>	<b>83,568.78</b>	-
<b>Financial accounts</b>	<b>247,560.50</b>	-
<b>Sub-total other non-eligible assets II</b>	<b>331,129.28</b>	-
<b>Total assets I + II</b>	<b>13,824,009.11</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

	31/12/2025	-
Currency	EUR	-
<b>Equity capital:</b>		
Share capital	11,809,492.00	-
Retained earnings from net income	-	-
Retained earnings from net realised capital gains and losses	-	-
Net profit for the financial year	1,944,721.23	-
<b>Equity capital I</b>	<b>13,754,213.23</b>	-
<b>Financing liabilities II <sup>(1)</sup></b>	<b>-</b>	-
<b>Equity capital and financing liabilities (I+II) <sup>(1)</sup></b>	<b>13,754,213.23</b>	-
<b>Eligible liabilities:</b>		
<b>Financial instruments (A)</b>	<b>-</b>	-
Sales of financial instruments	-	-
Temporary transactions on financial securities	-	-
<b>Forward financial instruments (B)</b>	<b>-</b>	-
<b>Borrowings</b>	<b>-</b>	-
<b>Other eligible liabilities (C)</b>	<b>-</b>	-
<b>Sub-total eligible liabilities III = A +B + C</b>	<b>-</b>	-
<b>Other liabilities:</b>		
Payables and liability adjustment accounts	29,983.10	-
Bank loans	39,812.78	-
<b>Sub-total other liabilities IV</b>	<b>69,795.88</b>	-
<b>Total liabilities: I + II + III + IV</b>	<b>13,824,009.11</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

	31/12/2025	-
Currency	EUR	-
<b>Net financial income</b>		
<b>Income from financial transactions</b>		
Income from equities	80,212.58	-
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	1,296.35	-
<b>Sub-total income from financial transactions</b>	<b>81,508.93</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	-680.16	-
<b>Sub-total payables on financial transactions</b>	<b>-680.16</b>	-
<b>Total net financial income (A)</b>	<b>80,828.77</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	-59,330.89	-
Audit fees, research fees for private equity funds	-	-
Taxes and duties	-	-
Other expenses	-	-
<b>Sub-total other income and other expenses (B)</b>	<b>-59,330.89</b>	-
<b>Sub-total net income prior to the income equalisation account C = A + B</b>	<b>21,497.88</b>	-
<b>Net income equalisation for the financial year (D)</b>	<b>-8,926.42</b>	-
<b>Sub-total net income I = C + D</b>	<b>12,571.46</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)*

	31/12/2025	-
Currency	EUR	-
<b>Net realised capital gains and losses prior to the income equalisation account:</b>		
Realised capital gains and losses	143,734.15	-
External transaction and disposal costs	-23,207.43	-
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>120,526.72</b>	-
<b>Income equalisation account for net realised capital gains and losses F</b>	<b>186,171.05</b>	-
<b>Net realised capital gains and losses II = E + F</b>	<b>306,697.77</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	437,292.69	-
Exchange rate differences on foreign currency financial accounts	211.40	-
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>437,504.09</b>	-
<b>Income equalisation account for unrealised capital gains and losses H</b>	<b>1,187,947.91</b>	-
<b>Net unrealised capital gains and losses III = G + H</b>	<b>1,625,452.00</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>1,944,721.23</b>	<b>-</b>

## APPENDIX

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## INVESTMENT STRATEGY AND PROFILE

### **Investment objective:**

The Fund's investment objective is to outperform the MSCI China All Shares Net Total Return Index in USD converted into EUR (net dividends reinvested) over the recommended investment horizon of five years, after deduction of management fees.

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

Expressed in EUR	31/12/2025	-	-	-	-
<b>Total net assets</b>	<b>13,754,213.23</b>	-	-	-	-
Expressed in EUR	31/12/2025	-	-	-	-
<b>CI-EUR UNITS</b>					
<b>FR001400USJ0</b>					
Number of units or shares	<b>8,331.977</b>	-	-	-	-
Net asset value per unit	<b>1,164.68</b>	-	-	-	-
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 holders (natural persons) <sup>(1)</sup>	-	-	-	-	-
Accumulation per unit <sup>(2)</sup>	<b>28.85</b>	-	-	-	-

<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 units 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.

Expressed in					
EUR	31/12/2025	-	-	-	-
<b>CN-EUR UNITS</b>					
<b>FR001400USI2</b>					
Number of units or shares	11,213.00	-	-	-	-
Net asset value per unit	116.28	-	-	-	-
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 holders (natural persons) <sup>(1)</sup>	-	-	-	-	-
Accumulation per unit <sup>(2)</sup>	2.75	-	-	-	-

<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 units 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.

Expressed in					
EUR	31/12/2025	-	-	-	-
<b>CR-EUR UNITS</b>					
<b>FR001400USF8</b>					
Number of units or shares	23,499.00	-	-	-	-
Net asset value per unit	116.85	-	-	-	-
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 holders (natural persons) <sup>(1)</sup>	-	-	-	-	-
Accumulation per unit <sup>(2)</sup>	2.04	-	-	-	-

<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 units 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.

Expressed in					
EUR	31/12/2025	-	-	-	-
<b>CRw-EUR UNITS</b>					
<b>FR001400USH4</b>					
Number of units or shares	1.00	-	-	-	-
Net asset value per unit	115.96	-	-	-	-
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 holders (natural persons) <sup>(1)</sup>	-	-	-	-	-
Accumulation per unit <sup>(2)</sup>	2.45	-	-	-	-

<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 units 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.

Expressed in					
EUR	31/12/2025	-	-	-	-
<b>GC-EUR UNITS</b>					
<b>FR001400USG6</b>					
Number of units or shares	1.00	-	-	-	-
Net asset value per unit	117.51	-	-	-	-
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 holders (natural persons) <sup>(1)</sup>	-	-	-	-	-
Accumulation per unit <sup>(2)</sup>	3.22	-	-	-	-

<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 units 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:

- 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.

**Note:** As an exception, this financial year lasts for 6 months and 25 days.

### 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 NAV calculation day  
 Asian markets: Last market price on the NAV 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.

Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

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

- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. 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: for the purposes of optimal counterparty risk management 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 or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

European markets: Settlement price on the net asset value calculation day if different from last price  
 Asian markets: Last market price on the net asset value calculation day if different from the last price  
 North and South American markets: Last market price on the net asset value calculation day if different from last price. In the event that no price is available for a future or option contract, the last known price is used.

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

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

### Accounting currency

Euro.

**Accounting changes brought to the specific attention of unitholders**

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

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

- Changes 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**

Capitalisation for each unit class.

## CHANGES IN EQUITY DURING THE FINANCIAL YEAR

	31/12/2025	-
Currency	EUR	EUR
<b>Equity at the start of the financial year</b>	-	-
<b>Changes during the financial year:</b>		
Subscriptions called <i>(including subscription fees charged by the Fund)</i> <sup>(1)</sup>	13,273,646.36	-
Redemptions <i>(after deduction of the redemption fees charged by the Fund)</i>	-98,961.82	-
Net income for the financial year prior to the income equalisation account	21,497.88	-
Net realised capital gains and losses prior to the income equalisation account	120,526.72	-
Change in unrealised capital gains and losses prior to the income equalisation account	437,504.09	-
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 capital gains and losses	-	-
Other items	-	-
<b>Equity at the end of the financial year (= Net assets)</b>	<b>13,754,213.23</b>	<b>-</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

### CI-EUR UNITS

<b>FR001400USJ0</b>	<b>As units or shares</b>	<b>As amount</b>
Units or shares subscribed during the financial year	8,331.977	9,004,566.85
Units or shares redeemed during the financial year	-	-
<b>Net balance of subscriptions/redemptions</b>	<b>8,331.977</b>	<b>9,004,566.85</b>
<b>CI-EUR UNITS</b>		
		<b>As amount</b>
Subscription fees retained		-
Redemption fees retained		-
<b>Total fees retained</b>		<b>-</b>

### CN-EUR UNITS

<b>FR001400USI2</b>	<b>As units or shares</b>	<b>As amount</b>
Units or shares subscribed during the financial year	11,652	1,379,295.22
Units or shares redeemed during the financial year	-439	-52,814.00
<b>Net balance of subscriptions/redemptions</b>	<b>11,213</b>	<b>1,326,481.22</b>
<b>CN-EUR UNITS</b>		
		<b>As amount</b>
Subscription fees retained		-
Redemption fees retained		-
<b>Total fees retained</b>		<b>-</b>

### CR-EUR UNITS

<b>FR001400USF8</b>	<b>As units or shares</b>	<b>As amount</b>
Units or shares subscribed during the financial year	23,896	2,889,584.29
Units or shares redeemed during the financial year	-397	-46,147.82
<b>Net balance of subscriptions/redemptions</b>	<b>23,499</b>	<b>2,843,436.47</b>
<b>CR-EUR UNITS</b>		
		<b>As amount</b>
Subscription fees retained		-
Redemption fees retained		-
<b>Total fees retained</b>		<b>-</b>

**CRw-EUR UNITS**

<b>FR001400USH4</b>	<b>As units or shares</b>	<b>As amount</b>
Units or shares subscribed during the financial year	1	100.00
Units or shares redeemed during the financial year	-	-
<b>Net balance of subscriptions/redemptions</b>	<b>1</b>	<b>100.00</b>
<b>CRw-EUR UNITS</b>		<b>As amount</b>
Subscription fees retained		-
Redemption fees retained		-
<b>Total fees retained</b>		<b>-</b>

**GC-EUR UNITS**

<b>FR001400USG6</b>	<b>As units or shares</b>	<b>As amount</b>
Units or shares subscribed during the financial year	1	100.00
Units or shares redeemed during the financial year	-	-
<b>Net balance of subscriptions/redemptions</b>	<b>1</b>	<b>100.00</b>
<b>GC-EUR 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

ISIN of the unit or share	Description of the unit or share	Appropriation of distributable income	Currency of the unit or share	Net asset value per unit or share	Number of units or shares	Net asset value of the unit or share in currency
FR001400USJ0	CI-EUR UNITS	Accumulating	EUR	9,704,118.49	8,331.977	1,164.68
FR001400USI2	CN-EUR UNITS	Accumulating	EUR	1,303,877.03	11,213	116.28
FR001400USF8	CR-EUR UNITS	Accumulating	EUR	2,745,984.24	23,499	116.85
FR001400USH4	CRw-EUR UNITS	Accumulating	EUR	115.96	1	115.96
FR001400USG6	GC-EUR UNITS	Accumulating	EUR	117.51	1	117.51

## DIRECT AND INDIRECT EXPOSURE BY MARKET

Direct exposure to equity markets *(excluding convertible bonds)*

<i>In thousands of euro</i>	Exposure +/-	Breakdown of major exposures by country					Country +/-
		China+/-	Cayman Islands +/-	Hong Kong+/-	Switzerland+/-		
<b>Assets</b>							
Equities and similar securities	13,492.88	6,982.74	6,307.19	138.23	64.73	-	
Temporary transactions on securities	-	-	-	-	-	-	
<b>Liabilities</b>							
Sales of financial instruments	-	-	-	-	-	-	
Temporary transactions on securities	-	-	-	-	-	-	
<b>Off-balance sheet</b>							
Futures	-	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>13,492.88</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 thousands of euro</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 fixed income markets *(excluding convertible bonds)*

In thousands of euro	Exposure +/-	Breakdown by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
<b>Assets</b>					
Deposits	-	-	-	-	-
Bonds	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	<b>247.56</b>	-	-	-	247.56
<b>Liabilities</b>					
Sales of financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Financial accounts	<b>-39.81</b>	-	-	-	-39.81
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>207.75</b>

## Direct exposure to fixed income markets *(excluding convertible bonds)* – breakdown by maturity

<i>In thousands of euro</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	247.56	-	-	-	-	-	-
<b>Liabilities</b>							
Sales of financial instruments	-	-	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-	-	-
Financial accounts	-39.81	-	-	-	-	-	-
Borrowings	-	-	-	-	-	-	-
<b>Off-balance sheet</b>							
Futures	-	-	-	-	-	-	-
Options	-	-	-	-	-	-	-
Swaps	-	-	-	-	-	-	-
Other instruments	-	-	-	-	-	-	-
<b>Total</b>	<b>207.75</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Direct exposure to currency markets

<i>In thousands of euro</i>	HKD+/-	CNY+/-	USD+/-	Currency 04 +/-	Other currencies +/-
<b>Assets</b>					
Deposits	-	-	-	-	-
Equities and similar securities	7,248.47	5,341.43	902.98	-	-
Bonds and similar securities	-	-	-	-	-
Debt securities	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Receivables	43.08	13.01	-	-	-
Financial accounts	-	44.29	1.41	-	-
<b>Liabilities</b>					
Sales of financial instruments	-	-	-	-	-
Temporary transactions on securities	-	-	-	-	-
Payables	-	-	-	-	-
Financial accounts	-39.81	-	-	-	-
Borrowings	-	-	-	-	-
<b>Off-balance sheet</b>					
Currencies receivable	-	-	-	-	-
Currencies to be delivered	-	-	-	-	-
Futures, options, swaps	-	-	-	-	-
Other transactions	-	-	-	-	-
<b>Total</b>	<b>7,251.74</b>	<b>5,398.73</b>	<b>904.39</b>	<b>-</b>	<b>-</b>

## Direct exposure to credit markets

<i>In thousands of euro</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	-	-	-
<b>Off-balance sheet</b>			
Credit derivatives	-	-	-
<b>Net amount</b>	<b>-</b>	<b>-</b>	<b>-</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 thousands of euro</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

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

## OTHER INFORMATION ON THE BALANCE SHEET AND INCOME STATEMENT

### Receivables and payables – breakdown by type

	<b>31/12/2025</b>
<b>Receivables</b>	
Subscriptions receivable	27,478.05
Revocable subscriptions	-
Coupons receivable	15,198.74
Sales with deferred settlement	40,891.99
Amortised bonds	-
Guarantee deposits	-
Management fees	-
Other sundry debtors	-
<b>Total receivables</b>	<b>83,568.78</b>
<b>Payables</b>	
Subscriptions payable	-
Redemptions payable	-235.24
Purchases with deferred settlement	-
Management fees	-29,747.86
Guarantee deposits	-
Other sundry creditors	-
<b>Total payables</b>	<b>-29,983.10</b>
<b>Total receivables and payables</b>	<b>53,585.68</b>

## Management fees, other fees and expenses

Fees charged to the Fund:	Basis	Rate: CR-EUR, CRw-EUR, CN-EUR, CI-EUR and GC units
Financial management fees* and fees for administration and other services** (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR units: Maximum 1.50% inclusive of tax
		GC-EUR units: Maximum 0.90% inclusive of tax
		CN-EUR units: Maximum 1.10%, inclusive of tax
		CI-EUR units: Maximum 0.75%, inclusive of tax
		CRw-EUR units: Maximum 1.80% inclusive of tax
Performance fee (*)	Net assets	For CR-EUR, CN-EUR and GC-EUR units: 15% of the Fund's outperformance relative to the benchmark index, MSCI China All Shares Net Total Return Index (net dividends reinvested "net return"), once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive.(*)
		For CI-EUR units: 15% of the Fund's outperformance relative to the benchmark index, MSCI China All Shares Net Total Return Index (net dividends reinvested "net return"), once past underperformance over the previous five years has been offset.(*)
		For CRw-EUR units: none.

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

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

\* The performance fees will be charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the fund and the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.
- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business

day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.

- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years (“Performance Reference Period”). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, CN-EUR and GC-EUR units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.

**CI-EUR UNITS**

<b>FR001400USJ0</b>	<b>31/12/2025</b>
Fixed fees	32,332.72
Fixed fees as a % – current	0.75
Variable fees	18,692.79
Variable fees as a % – current	0.43
Management fees paid to third parties	-

**CN-EUR UNITS**

<b>FR001400USI2</b>	<b>31/12/2025</b>
Fixed fees	2,193.71
Fixed fees as a % – current	1.10
Variable fees	4.22
Variable fees as a % – current	0.00
Management fees paid to third parties	-

**CR-EUR UNITS**

<b>FR001400USF8</b>	<b>31/12/2025</b>
Fixed fees	6,097.13
Fixed fees as a % – current	1.50
Variable fees	7.92
Variable fees as a % – current	0.00
Management fees paid to third parties	-

**CRw-EUR UNITS**

<b>FR001400USH4</b>	<b>31/12/2025</b>
Fixed fees	1.48
Fixed fees as a % – current	1.80
Variable fees	-
Variable fees as a % – current	-
Management fees paid to third parties	-

**GC-EUR UNITS**

<b>FR001400USG6</b>	<b>31/12/2025</b>
Fixed fees	0.31
Fixed fees as a % – current	0.90
Variable fees	0.61
Variable fees as a % – current	0.98
Management fees paid to third parties	-

## Commitments received and given

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

## Related company instruments

	ISIN	Name	31/12/2025
	-	-	-
<b>Total</b>			-

## DETERMINATION AND BREAKDOWN OF DISTRIBUTABLE INCOME

### Appropriation of distributable income relating to net income

	31/12/2025	-
Currency	EUR	EUR
<b>Net income</b>	<b>12,571.46</b>	-
Interim dividends paid from net income for the financial year(*)	-	-
<b>Income for the financial year for appropriation(**)</b>	<b>12,571.46</b>	-
Retained earnings	-	-
<b>Amounts distributable from net income</b>	<b>12,571.46</b>	-

#### CI-EUR UNITS

<b>FR001400USJ0</b>	<b>31/12/2025</b>	<b>-</b>
Currency	EUR	EUR
<b>Appropriation:</b>		
Distribution	-	-
Retained earnings from income for the year	-	-
Accumulation	26,055.69	-
<b>Total</b>	<b>26,055.69</b>	<b>-</b>
<b>(*) Information on interim dividends paid</b>		
Amount per unit	-	-
Total tax credits	-	-
Tax credit 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	-	-

**CN-EUR UNITS**

FR001400USI2	31/12/2025	-
Currency	EUR	EUR
<b>Appropriation:</b>		
Distribution	-	-
Retained earnings from income for the year	-	-
Accumulation	1,771.64	-
<b>Total</b>	<b>1,771.64</b>	<b>-</b>
<b>(* Information on interim dividends paid</b>		
Amount per unit	-	-
Total tax credits	-	-
Tax credit 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	-	-

**CR-EUR UNITS**

FR001400USF8	31/12/2025	-
Currency	EUR	EUR
<b>Appropriation:</b>		
Distribution	-	-
Retained earnings from income for the year	-	-
Accumulation	-15,255.84	-
<b>Total</b>	<b>-15,255.84</b>	<b>-</b>
<b>(* Information on interim dividends paid</b>		
Amount per unit	-	-
Total tax credits	-	-
Tax credit 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	-	-

**CRw-EUR UNITS**

FR001400USH4	31/12/2025	-
Currency	EUR	EUR
<b>Appropriation:</b>		
Distribution	-	-
Retained earnings from income for the year	-	-
Accumulation	-0.21	-
<b>Total</b>	<b>-0.21</b>	<b>-</b>
<b>(* Information on interim dividends paid</b>		
Amount per unit	-	-
Total tax credits	-	-
Tax credit 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	-	-

**GC-EUR UNITS**

FR001400USG6	31/12/2025	-
Currency	EUR	EUR
<b>Appropriation:</b>		
Distribution	-	-
Retained earnings from income for the year	-	-
Accumulation	0.18	-
<b>Total</b>	<b>0.18</b>	<b>-</b>
<b>(* Information on interim dividends paid</b>		
Amount per unit	-	-
Total tax credits	-	-
Tax credit 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	-	-

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

	31/12/2025	-
Currency	EUR	EUR
<b>Net realised capital gains and losses for the financial year</b>	<b>306,697.77</b>	-
Interim dividends paid from net realised capital gains and losses for the financial year(*)	-	-
<b>Net realised capital gains and losses for appropriation(**)</b>	<b>306,697.77</b>	-
Undistributed net realised capital gains and losses from previous periods	-	-
<b>Amounts distributable from realised capital gains and losses</b>	<b>306,697.77</b>	-

### CI-EUR UNITS

<b>FR001400USJ0</b>	<b>31/12/2025</b>	<b>-</b>
Currency	EUR	EUR
<b>Appropriation:</b>		
Distribution	-	-
Retained earnings from net realised capital gains or losses	-	-
Accumulation	214,363.80	-
<b>Total</b>	<b>214,363.80</b>	<b>-</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	-	-

**CN-EUR UNITS**

FR001400USI2	31/12/2025	-
Currency	EUR	EUR
<b>Appropriation:</b>		
Distribution	-	-
Retained earnings from net realised capital gains or losses	-	-
Accumulation	29,092.45	-
<b>Total</b>	<b>29,092.45</b>	<b>-</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	-	-

**CR-EUR UNITS**

FR001400USF8	31/12/2025	-
Currency	EUR	EUR
<b>Appropriation:</b>		
Distribution	-	-
Retained earnings from net realised capital gains or losses	-	-
Accumulation	63,235.82	-
<b>Total</b>	<b>63,235.82</b>	<b>-</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	-	-

**CRw-EUR UNITS**

FR001400USH4	31/12/2025	-
Currency	EUR	EUR
<b>Appropriation:</b>		
Distribution	-	-
Retained earnings from net realised capital gains or losses	-	-
Accumulation	2.66	-
<b>Total</b>	<b>2.66</b>	<b>-</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	-	-

**GC-EUR UNITS**

FR001400USG6	31/12/2025	-
Currency	EUR	EUR
<b>Appropriation:</b>		
Distribution	-	-
Retained earnings from net realised capital gains or losses	-	-
Accumulation	3.04	-
<b>Total</b>	<b>3.04</b>	<b>-</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>Equities and similar securities</b>			<b>13,492,879.83</b>	<b>98.10</b>
<b>Equities and similar securities traded on a regulated or similar market</b>			<b>13,492,879.83</b>	<b>98.10</b>
General public administration activities			548,567.90	3.99
CHINA CONSTRUCTION BANK H	HKD	313,000	263,307.19	1.92
KWEICHOW MOUTAI CO LTD -A-	CNY	1,700	285,260.71	2.07
Travel agency activities			476,957.10	3.47
TONGCHENG TRAVEL HOLDINGS LIMITED	HKD	83,200	204,238.78	1.49
TRIP COM GROUP LTD	HKD	4,500	272,718.32	1.98
Administration of financial markets			138,225.42	1.00
HKG EXCHANGES & CLEARING LTD -H-	HKD	3,100	138,225.42	1.00
Non-life insurance			89,483.99	0.65
PICC PROPERTY & CASUALTY-H	HKD	50,000	89,483.99	0.65
Life insurance			727,814.97	5.29
CHINA LIFE INSURANCE CO H	HKD	80,000	239,615.81	1.74
PING AN INSURANCE GROUP CO-H	HKD	68,500	488,199.16	3.55
Other non-specialised retail sale			636,046.61	4.62
MINISO GROUP HOLDING LIMITED	HKD	48,200	191,928.94	1.39
PINDUODUO INC ADR	USD	4,600	444,117.67	3.23
Other monetary intermediation			472,503.69	3.43
BANK OF NINGBO CO LTD -A	CNY	50,400	172,498.22	1.25
INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	HKD	436,000	300,005.47	2.18
Other information technology and computer service activities			376,369.88	2.74
KUAISHOU TECHNOLOGY	HKD	53,800	376,369.88	2.74
Other support activities for transportation			274,340.85	1.99
JD LOGISTICS INC	HKD	219,600	274,340.85	1.99
Wholesale of solid, liquid and gaseous fuels and related products			87,239.94	0.63
CMOC GROUP LIMITED	CNY	35,800	87,239.94	0.63
Electrical components and equipment			203,305.49	1.48
XUJI ELECTRIC CO	CNY	64,900	203,305.49	1.48
Security and commodity contracts brokerage			248,378.33	1.81
CITIC SECURITIES -A-	CNY	23,300	81,506.35	0.59
GF SECURITIES CO LTD-A	CNY	30,700	82,367.91	0.60
HUATAI SECURITIES	CNY	29,400	84,504.07	0.62
Distribution of gaseous fuels through mains			186,979.97	1.36
ENN ENERGY HOLDINGS LTD	HKD	24,700	186,979.97	1.36

Instruments	Currency	Quantity	Amount	%NA
Other software publishing			1,694,599.49	12.32
HORIZON ROBOTICS	HKD	162,600	154,038.92	1.12
KINGDEE INTERNATIONAL SFTWR	HKD	95,000	138,114.93	1.00
TENCENT HOLDINGS LTD	HKD	19,700	1,290,877.67	9.39
TUYA INCORPORATION ADR	USD	62,100	111,567.97	0.81
Electronic equipment			139,262.24	1.01
HEXING ELECTRICAL CO LTD	CNY	31,400	139,262.24	1.01
Manufacture of other wearing apparel and accessories			155,150.80	1.13
BOSIDENG INTERNATIONAL HLDGS	HKD	318,000	155,150.80	1.13
Manufacture of bodies and coachwork for motor vehicles; manufacture of trailers and semi-trailers			371,335.10	2.70
ZHENGZHOU YUTONG BUS -A-	CNY	93,200	371,335.10	2.70
Manufacture of other special-purpose machinery n.e.c.			790,708.38	5.75
ADVANCED MICRO FABRICATION EQUIPMENT INC CHINA	CNY	8,556	284,308.67	2.07
EOPTOLINK TECHNOLOGY INC LTD	CNY	1,700	89,249.87	0.65
NAURA TECHNOLOGY GROUP CO LTD	CNY	3,700	206,962.87	1.50
SHENZHEN INOVANCE TECHNOLOGY CO LTD	CNY	22,900	210,186.97	1.53
Manufacture of computers and peripheral equipment			375,751.32	2.73
FOXCONN INDUSTRIAL INTERNET CO LTD	CNY	49,700	375,751.32	2.73
Manufacture of steel drums and similar containers			372,157.13	2.71
CIMC ENRIC HOLDINGS LTD	HKD	360,000	372,157.13	2.71
Manufacture of batteries and accumulators			605,017.44	4.40
BYD CO LTD-H	HKD	12,100	126,211.26	0.92
CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	CNY	10,700	478,806.18	3.48
Manufacture of electronic components			583,022.39	4.24
ANJI MICROELECTRONICS TECHNOLOGY CO LTD	CNY	6,788	180,235.88	1.31
CAMBRICON TECHNOLOGIES CORPORATION LIMITED	CNY	411	67,882.79	0.49
MONTAGE TECHNOLOGY CO LTD	CNY	17,637	253,146.74	1.84
ZHONGJI INNOLIGHT CO LTD	CNY	1,100	81,756.98	0.60
Manufacture of communication equipment			445,393.98	3.24
XIAOMI CORPORATION CLASS B	HKD	103,600	445,393.98	3.24
Manufacture of pharmaceutical preparations			578,934.16	4.21
BEONE MEDICINES LTD	HKD	3,300	64,727.12	0.47
HANSOH PHARMACEUTICAL GROUP COMPANY LIMITED	HKD	42,000	165,770.73	1.21
HUANDONG MEDECINE CO LTD-A	CNY	13,800	66,332.82	0.48
INNOVENT BIOLOGICS INC	HKD	10,500	87,583.28	0.64
JIANGSU HENGRUI MEDICINE C A	CNY	26,800	194,520.21	1.41
Manufacture of instruments and appliances for measuring, testing and navigation			190,241.43	1.38
SIEYUAN ELECTRIC CO LTD-A	CNY	10,100	190,241.43	1.38
Manufacture of medical and dental instruments and supplies			310,948.25	2.26
SZ MINDRAY BIO MEDICAL ELECTRONICS CO LTD	CNY	13,400	310,948.25	2.26

Instruments	Currency	Quantity	Amount	%NA
Manufacture of machinery for mining, quarrying and construction			153,617.11	1.12
YANTAI JEREH	CNY	17,800	153,617.11	1.12
Shaping and processing of flat glass			269,110.48	1.96
FUYAO GROUP GLASSIndustr-A	CNY	34,100	269,110.48	1.96
Hotels and similar accommodation			156,239.09	1.14
H WORLD GROUP LIMITED	USD	3,900	156,239.09	1.14
Computing infrastructure, data processing, hosting and related activities			191,054.54	1.39
TENCENT MUSIC ENTERTAINMENT GROUP ADR	USD	12,800	191,054.54	1.39
Internet			127,680.28	0.93
FOCUS TECHNOLOGY CO LTD	CNY	22,900	127,680.28	0.93
Industrial equipment			201,973.62	1.47
HUAMING POWER EQUIPMENT CO LTD	CNY	66,200	201,973.62	1.47
Electricity generation			91,436.72	0.66
CHINA YANGTZE POWER CO LTD	CNY	27,600	91,436.72	0.66
Research and experimental development on natural sciences and engineering			59,810.97	0.43
WUXI XDC CAYMEN INC	HKD	9,000	59,810.97	0.43
Restaurants and bars			134,488.53	0.98
MIXUE GROUP	HKD	3,000	134,488.53	0.98
Distance selling			1,028,732.24	7.48
ALIBABA GROUP HOLDING LTD	HKD	54,000	843,556.17	6.13
JD HEALTH INTERNATIONAL INC	HKD	30,500	185,176.07	1.35
<b>Total</b>			<b>13,492,879.83</b>	<b>98.10</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>				
Sub-total		-	-	-
<b>Options</b>				
Sub-total		-	-	-
<b>Swaps</b>				
Sub-total		-	-	-
<b>Other instruments</b>				
Sub-total		-	-	-
<b>Total</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>				
Sub-total		-	-	-
<b>Options</b>				
Sub-total		-	-	-
<b>Swaps</b>				
Sub-total		-	-	-

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

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

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)	
-	-	-	-	-	-	-	-

## INVENTORY OF FORWARD FINANCIAL INSTRUMENTS *(used to hedge a unit class)*

Instrument name	Quantity/ Nominal	Current value shown on balance sheet		Exposure amount in EUR (*)	Unit class hedged
		Assets	Liabilities	+/-	
<b>Futures</b>					
Sub-total		-	-	-	
<b>Options</b>					
Sub-total		-	-	-	
<b>Swaps</b>					
Sub-total		-	-	-	
<b>Other instruments</b>					
Sub-total		-	-	-	
<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>13,492,879.83</b>
<b>Inventory of FFIs (excluding FFIs used to hedge units issued):</b>	
Total currency forwards	-
Total forward financial instruments – equities	-
Total forward financial instruments – interest rates	-
Total forward financial instruments – forex	-
Total forward financial instruments – credit	-
Total forward financial instruments – other exposure	-
<b>Inventory of forward financial instruments used to hedge units issued</b>	<b>-</b>
<b>Other assets (+)</b>	<b>331,129.28</b>
<b>Other liabilities (-)</b>	<b>-69,795.88</b>
<b>Total = net assets</b>	<b>13,754,213.23</b>

