



ODDO BHF GENERATION

UCITS under Directive 2014/91/EU

Annual Report at 30 September 2025

Management Company: ODDO BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Deloitte et Associés

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1. Classification

The Fund is an “International Equities” UCITS.

1.2. Investment objective

The Fund’s management objective is to outperform the MSCI EMU Net Return Index over a five-year investment period, while taking into account ESG (environmental, social, and governance) criteria.

1.3. Tax regime

The Fund is eligible for the French Equity Savings Plan (*Plan d’Epargne en Actions* or PEA).
The Fund may be used for units of account in life insurance policies.

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

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

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

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

1.4. 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.
- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d’Epargne en Actions* or PEA): 96.16%

- **Environmental, social and governance criteria:**

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

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

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

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

1.5. Code of ethics

- **Management of intermediaries**

The management company has implemented a policy for the selection and evaluation of intermediaries and counterparties. The evaluation criteria used are intermediary fees, quality of execution in view of market conditions, quality of investment advice, quality of research and analysis documents and quality of back-office execution. This policy may be consulted on the management company's website at www.am.oddo-bhf.com.

- **Brokerage fees**

FCP unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, www.am.oddo-bhf.com.

- **Voting rights**

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

- **Information on the remuneration policy**

Regulatory information on remuneration is appended to this report.

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

Type of transactions used: forward exchange contracts and repurchase agreements.

1.7. Changes during the financial year

21/05/2025: Update of the various ESG constraints to comply with the new SRI label provisions applicable to the Fund.

25/11/2024: Merger by absorption with the QBP Equity Next Generation fund.

1.8. SFTR reporting

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Transparency of securities financing transactions and reuse of financial instruments

30/09/2025

EUR

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Amount of securities and commodities lent as a proportion of assets

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|-----------------------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Amount of assets lent | 0.00 | | | | |
| % of assets available for lending | 0.00 | | | | |

Assets used for each type of securities financing transaction and total return swaps expressed in absolute terms and as a percentage of the fund's net assets

| | Securities lending | Borrowings of securities | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|-----------------------|--------------------|--------------------------|-----------------------|-------------------------------|--------------------|
| Amount | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| % of total net assets | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

10 main issuers of guarantees received (excluding cash) for each type of financing transaction

| | | |
|-----|-------------------------------|--|
| 1. | Name | |
| | Volume of guarantees received | |
| 2. | Name | |
| | Volume of guarantees received | |
| 3. | Name | |
| | Volume of guarantees received | |
| 4. | Name | |
| | Volume of guarantees received | |
| 5. | Name | |
| | Volume of guarantees received | |
| 6. | Name | |
| | Volume of guarantees received | |
| 7. | Name | |
| | Volume of guarantees received | |
| 8. | Name | |
| | Volume of guarantees received | |
| 9. | Name | |
| | Volume of guarantees received | |
| 10. | Name | |

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10 main counterparties as an absolute value of assets and liabilities without clearing

| | | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|-----|----------|-----------------------|-------------------------|--------------------------|-------------------------------------|-----------------------|
| 1. | Name | | | | | |
| | Amount | | | | | |
| | Domicile | | | | | |
| 2. | Name | | | | | |
| | Amount | | | | | |
| | Domicile | | | | | |
| 3. | Name | | | | | |
| | Amount | | | | | |
| | Domicile | | | | | |
| 4. | Name | | | | | |
| | Amount | | | | | |
| | Domicile | | | | | |
| 5. | Name | | | | | |
| | Amount | | | | | |
| | Domicile | | | | | |
| 6. | Name | | | | | |
| | Amount | | | | | |
| | Domicile | | | | | |
| 7. | Name | | | | | |
| | Amount | | | | | |
| | Domicile | | | | | |
| 8. | Name | | | | | |
| | Amount | | | | | |
| | Domicile | | | | | |
| 9. | Name | | | | | |
| | Amount | | | | | |
| | Domicile | | | | | |
| 10. | Name | | | | | |
| | Amount | | | | | |
| | Domicile | | | | | |

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Type and quality of guarantees (collateral)

| Type and quality of guarantee | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|---|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Cash | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt instrument | | | | | |
| High-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Medium-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Low-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities | | | | | |
| High-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Medium-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Low-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund units | | | | | |
| High-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Medium-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Low-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currency of the guarantee | | | | | |
| EUR | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Issuing country of the guarantee | | | | | |

Settlement and clearing of contracts

| Central counterparty | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Bilateral | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Trilateral | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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Maturity of the guarantee

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|--------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 week to 1 month | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 to 3 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Over 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Open-ended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Maturity of securities financing transactions and total return swaps, broken down as per the ranges below

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|--------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 week to 1 month | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 to 3 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Over 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Open-ended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Maturity of securities financing transactions and total return swaps, broken down as per the ranges below

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|--------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 week to 1 month | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 to 3 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Over 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Open-ended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

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Data on the reuse of guarantees

Maximum amount (%)

Amount used (%)

Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS

| Cash | Securities |
|------|------------|
| 0.00 | 0.00 |
| 0.00 | 0.00 |
| 0.00 | 0.00 |

Data on the custody of guarantees received by the Fund

1. Name

Amount in custody

| |
|--|
| |
| |

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

| |
|------|
| 0.00 |
| |
| 0.00 |
| 0.00 |

Data on the custody of guarantees provided by the UCI

| | | Securities lending | Borrowings of securities | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------------------|--------|--------------------|--------------------------|-----------------------|-------------------------------|--------------------|
| UCIs | | | | | | |
| | Amount | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Manager | | | | | | |
| | Amount | | | | | |
| Third parties | | | | | | |
| | Amount | | | | | |

Breakdown of revenue data

| | | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------------------|-------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| UCIs | | | | | | |
| | Amount | 0.00 | 0.00 | 0.00 | 15,159.66 | 0.00 |
| | As a % of revenue | 0.00 | 0.00 | 0.00 | 100.00 | 0.00 |
| Manager | | | | | | |
| | Amount | | | | | |
| | As a % of revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Third parties | | | | | | |
| | Amount | | | | | |
| | As a % of revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

2. MANAGEMENT REPORT

2.1. Macroeconomic climate and equity market performance

The financial year was marked by a number of issues, notably the policies followed by the new Trump administration. The implementation of trade tariffs – unprecedented in close to a century – unfolded dramatically through a series of bruising announcements and partial backtracking, resulting in high volatility on markets, which suffered a period of anxiety at the start of April before rebounding sharply. With the threat from Russia still ever-present, the willingness of Europeans to take responsibility for their own military defence was another major feature in the eurozone. In parallel, the German investment programme, continued political instability in France and expansion of the artificial intelligence supercycle – the impact of which is increasingly visible across all sectors – drove sector developments.

On the economic front, the financial year was characterised by gradual disinflation, a normalisation of monetary policies against the backdrop of moderate global growth, and pressure on the US dollar. Momentum for the US economy remained robust, supported by consumption and private-sector investment, whereas activity in the eurozone was more hesitant but with the prospect of improvement. Against this backdrop, the cut in rates – in the Federal Reserve’s case, initiated in May – helped ease bond yields and support the rally in risky assets, with most major global indices hitting new highs.

However, below the surface, these index levels hide massive divergence in sector performance, with domestic, regulated sectors that are exposed to defence and infrastructure investment programmes outperforming massively: the banking sector rose by over 50%, industrials by 20% (driven by the defence sector), insurance by 20%, and telecommunications by 10%. In contrast, exporting sectors with high international exposure, particularly to the US, felt the full brunt of the uncertainty surrounding trade tariffs and currency impacts, with, for example, the health care sector dropping by close to 15%. Consumer spending was also under pressure, for the same reasons, compounded by an unfavourable demand environment, partly due to the absorption of the excessive price rises of the COVID era and to weak momentum in China. The automotive sector thus saw a double-digit decline, as did the beverages and luxury goods sectors.

2.2. Performance

This configuration of circumstances was particularly detrimental for the family stocks universe, which is highly exposed to these latter sectors and has a limited presence in banks and defence/aerospace stocks.

Over the last 12 months, ODDO BHF Génération underperformed its benchmark, suffering from its sector biases and its overexposure to a number of poorly performing securities.

The best relative contributors were Banco Santander (Spain, banks), UCB (Belgium, health care), RENK (Germany, defence), Essilor-Luxottica (France/Italy, health care), SPIE (France, services) and Implenia (Switzerland, construction). At the other end of the spectrum, the Fund was penalised by the underperformance of Merck KGaA (Germany, health care), Novo Nordisk (Denmark, health care), Beiersdorf (Germany, cosmetics), Dassault Systèmes (France, software) and Amplifon (Italy, health care).

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| Units | Annual performance | Benchmark index |
|----------------------------------|--------------------|-----------------|
| ODDO BHF Génération CI-EUR | 0.42% | 15.39% |
| ODDO BHF Génération CN-EUR | 0.27% | |
| ODDO BHF Génération CR-EUR | -0.56% | |
| ODDO BHF Génération DN-EUR | 0.71% | |
| ODDO BHF Génération DR-EUR | -0.58% | |
| ODDO BHF Génération GC-EUR | 0.42% | |
| ODDO BHF Génération uCPw-CHF [H] | -1.23% | |
| ODDO BHF Génération uCPw-EUR | 0.96% | |
| ODDO BHF Génération uCRw-CHF [H] | -1.82% | |
| ODDO BHF Génération uCRw-EUR | 0.07% | |
| ODDO BHF Génération uDPw-CHF [H] | -2.59% | |
| ODDO BHF Génération uDPw-EUR | 0.95% | |
| ODDO BHF Génération uDRw-CHF [H] | -1.80% | |
| ODDO BHF Génération uDRw-EUR | 0.07% | |

2.3. Transactions

In terms of portfolio changes, we sold or scaled back our positions in LVMH (France, luxury goods), Merck KGaA (Germany, health care), Novo Nordisk (Denmark, health care), SAP (Germany, software), Sopra-Steria (France, software), Puig (Spain, cosmetics), Stellantis (France/Italy, automobiles), bioMérieux (France, health care) and UCB (Belgium, health care) to strengthen our investments in Dassault Aviation (France, aerospace), Fresenius SE (Germany, health care), RENK (Germany, defence), Implemia (Switzerland, construction), Knorr-Bremse (Germany, industrials), Volkswagen (Germany, automobiles), LISI (France, industrials) and De'Longhi (Italy, domestic appliances).

The main purchases/sales during the last financial year:

| Security | Acquisition | Disposal | Currency |
|---|--------------|---------------|----------|
| UCB | 2,055,725.53 | 13,025,350.75 | EURO |
| SAP SE | 1,152,829.09 | 11,468,024.62 | EURO |
| Merck KGaA | - | 8,453,410.86 | EURO |
| Multi Units Lux Amundi Euro Stoxx Bks UCITS ETF Cap | 8,417,963.29 | - | EURO |
| EssilorLuxottica SA | 716,807.88 | 8,146,988.50 | EURO |
| LVMH Moët Hennessy L Vuit SE | 6,826,987.96 | 8,002,236.29 | EURO |
| Banco Santander Reg SA | 1,073,100.93 | 7,446,874.30 | EURO |
| Novo Nordisk AS B | 1,075,885.64 | 7,090,134.13 | EURO |
| Heineken NV | 1,406,634.74 | 6,787,707.55 | EURO |
| Sopra Steria Group SA | 627,769.88 | 6,201,534.74 | EURO |

2.4. Outlook

In an uncertain, changing world, we remain confident of the ability of the companies held in our portfolio to adapt to the new rules of international trade, and to the ongoing technological and geopolitical shifts. We will ensure that their competitive edge is maintained. We believe that their ability to grow at a faster pace than global GDP will be upheld. The companies we choose have little debt and look attractively valued. They are mostly selected from the industrial, technology, health care and financial sectors.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND



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ODDO BHF GENERATION

Fonds Commun de Placement (FCP)

Management Company:
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75009 Paris

STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 30 September 2025

Dear unitholders of the ODDO BHF GENERATION FCP,

Opinion

Following our appointment by the Management Company, we have audited the annual financial statements of the ODDO BHF GENERATION FCP for the financial year ended 30 September 2025, which are appended to this report.

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

Basis for the opinion on the annual financial statements

Audit standards

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 an opinion.

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



Independence

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

Justification of assessments

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our 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 how all accounts were presented.

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

Specific verifications

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

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

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

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

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

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



Responsibility 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 management of your FCP.

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

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



- it assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Paris La Défense, 15 January 2025

Statutory Auditor

Deloitte & Associés

[signature]

Sylvain GIRAUD

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Annual financial statements at 30/09/2025

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Balance sheet – assets at 30/09/2025 in EUR

| | 30/09/2025 | 30/09/2024 |
|--|-----------------------|-----------------------|
| Net tangible fixed assets | 0.00 | 0.00 |
| Financial securities | | |
| Equities and similar securities (A) | 239,997,458.52 | 318,196,032.31 |
| Traded on a regulated or similar market | 239,997,458.52 | 318,196,032.31 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Convertible bonds (B) | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Bonds and similar securities (C) | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Debt securities (D) | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Units of UCIs and investment funds (E) | 16,271,226.29 | 0.00 |
| UCITS | 16,271,226.29 | 0.00 |
| AIFs and equivalent funds of other EU Member States | 0.00 | 0.00 |
| Other investment funds | 0.00 | 0.00 |
| Deposits (F) | 0.00 | 0.00 |
| Forward financial instruments (G) | 0.00 | 495.53 |
| Temporary transactions on securities (H) | 0.00 | 4,999,998.01 |
| Receivables on financial securities received under a repurchase agreement (<i>pension</i>) | 0.00 | 4,999,998.01 |
| Receivables on securities used as a guarantee | 0.00 | 0.00 |
| Receivables on financial securities lent | 0.00 | 0.00 |
| Financial securities borrowed | 0.00 | 0.00 |
| Financial securities transferred under a repurchase agreement (<i>pension</i>) | 0.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Loans (I) | 0.00 | 0.00 |
| Other eligible assets (J) | 0.00 | 0.00 |
| Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J) | 256,268,684.81 | 323,196,525.85 |
| Accounts receivable and asset adjustment accounts | 675,371.71 | 1,742,965.72 |
| Financial accounts | 1,999,707.36 | 2,482,187.38 |
| Sub-total other non-eligible assets II¹ | 2,675,079.07 | 4,225,153.10 |
| Total assets I + II | 258,943,763.88 | 327,421,678.95 |

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

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Balance sheet – liabilities at 30/09/2025 in EUR

| | 30/09/2025 | 30/09/2024 |
|--|-----------------------|-----------------------|
| Equity capital: | | |
| Share capital | 258,232,530.07 | 292,269,618.29 |
| Retained earnings from net income | 0.04 | 10.14 |
| Retained earnings from net realised capital gains and losses | 313,564.41 | 413,305.53 |
| Net profit for the financial year | -681,427.11 | 32,705,342.02 |
| Equity capital I | 257,864,667.41 | 325,388,275.98 |
| Eligible liabilities: | | |
| Financial instruments (A) | 0.00 | 0.00 |
| Temporary transactions on financial securities | 0.00 | 0.00 |
| Sales of financial instruments | 0.00 | 0.00 |
| Forward financial instruments (B) | 5,476.48 | 5,339.44 |
| Borrowings | 0.00 | 0.00 |
| Other eligible liabilities (C) | 0.00 | 0.00 |
| Sub-total eligible liabilities III = A + B + C | 5,476.48 | 5,339.44 |
| Other liabilities: | | |
| Payables and liability adjustment accounts | 1,073,619.99 | 2,028,063.53 |
| Bank loans | 0.00 | 0.00 |
| Sub-total other liabilities IV | 1,073,619.99 | 2,028,063.53 |
| Total liabilities: I + III + IV | 258,943,763.88 | 327,421,678.95 |

ODDO BHF GENERATION

Income statement at 30/09/2025 in EUR

| | 30/09/2025 | 30/09/2024 |
|--|-----------------------|----------------------|
| Net financial income | | |
| Income from financial transactions | | |
| Income from equities | 6,625,318.63 | 7,001,379.87 |
| Income from bonds | 0.00 | 0.00 |
| Income from debt securities | 0.00 | 0.00 |
| Income from UCI units* | 0.00 | 0.00 |
| Income from forward financial instruments | 0.00 | 0.00 |
| Income from temporary securities transactions | 15,159.66 | 61,948.99 |
| Income from loans and receivables | 0.00 | 0.00 |
| Income from other eligible assets and liabilities | 0.00 | 0.00 |
| Other financial income | 109,244.77 | 175,649.24 |
| Sub-total income from financial transactions | 6,749,723.06 | 7,238,978.10 |
| Payables on financial transactions | | |
| Payables on financial transactions | 0.00 | 0.00 |
| Payables on forward financial instruments | 0.00 | 20.91 |
| Payables on temporary securities transactions | 0.00 | 1,042.54 |
| Payables on loans | 0.00 | 0.00 |
| Payables on other eligible assets and liabilities | 0.00 | 0.00 |
| Other payables | 63.55 | 0.00 |
| Sub-total payables on financial transactions | 63.55 | 1,021.63 |
| Total net financial income (A) | 6,749,659.51 | 7,237,956.47 |
| Other income: | | |
| Management fee retrocessions paid to the Fund | 0.00 | 0.00 |
| Capital and performance guarantees | 0.00 | 0.00 |
| Other income | 0.00 | 0.00 |
| Other expenses: | | |
| Fees of the management company | -4,611,598.59 | -5,938,980.79 |
| Audit fees, research fees for private equity funds | 0.00 | 0.00 |
| Taxes and duties | 0.00 | 0.00 |
| Other expenses | 0.00 | 0.00 |
| Sub-total other income and other expenses (B) | -4,611,598.59 | -5,938,980.79 |
| Sub-total net income prior to the income equalisation account C = A + B | 2,138,060.92 | 1,298,975.68 |
| Net income equalisation for the financial year (D) | -266,521.98 | -176,252.92 |
| Net income I = C + D | 1,871,538.94 | 1,122,722.76 |
| Net realised capital gains and losses prior to the income equalisation account: | | |
| Realised capital gains and losses | 27,912,078.98 | 8,305,694.95 |
| External transaction and disposal costs | -1,873,865.01 | -1,974,287.54 |
| Research fees | 0.00 | 0.00 |
| Proportional share of realised capital gains returned to insurers | 0.00 | 0.00 |
| Insurance compensation received | 0.00 | 0.00 |
| Capital and performance guarantees received | 0.00 | 0.00 |
| Sub-total net realised capital gains and losses prior to the income equalisation account E | 26,038,213.97 | 6,331,407.41 |
| Income equalisation account for net realised capital gains and losses F | -3,233,028.46 | -626,581.75 |
| Net realised capital gains and losses II = E + F | 22,805,185.51 | 5,704,825.66 |
| Net unrealised capital gains and losses prior to the income equalisation account: | | |
| Change in unrealised capital gains and losses including exchange rate differences on eligible assets | -29,714,218.09 | 31,469,631.95 |
| Exchange rate differences on foreign currency financial accounts | -4,081.10 | 2,132.05 |
| Capital and performance guarantees receivable | 0.00 | 0.00 |
| Proportional share of unrealised capital gains payable to insurers | 0.00 | 0.00 |
| Sub-total net unrealised capital gains and losses prior to the income equalisation account G | -29,718,299.19 | 31,471,764.00 |
| Income equalisation account for unrealised capital gains and losses H | 4,360,147.63 | -5,593,970.40 |
| Net unrealised capital gains and losses III = G + H | -25,358,151.56 | 25,877,793.60 |

ODDO BHF GENERATION

Income statement at 30/09/2025 in EUR

| | 30/09/2025 | 30/09/2024 |
|--|--------------------|----------------------|
| Interim dividends: | | |
| Interim dividends paid from net income for the financial year J | 0.00 | 0.00 |
| Interim dividends paid from net realised capital gains and losses for the financial year K | 0.00 | 0.00 |
| Total interim dividends paid for the financial year IV = J + K | 0.00 | 0.00 |
| Net income = I + II + III - IV | -681,427.11 | 32,705,342.02 |

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

ODDO BHF GENERATION

Notes to the annual financial statements

Investment objective:

The Fund's management objective is to outperform the ODDO Sociétés familiales euro (OSFE) index over an investment period of above five years, while taking into account ESG (environmental, social, and governance) criteria.

Table of key figures for the past five financial years

| Expressed in EUR | 30/09/2025 | 30/09/2024 | 29/09/2023 | 30/09/2022 | 30/09/2021 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total net assets | 257,864,667.41 | 325,388,275.98 | 337,304,847.59 | 321,414,872.43 | 535,705,414.54 |
| CI-EUR UNITS | | | | | |
| Net assets | 54,077,136.63 | 79,642,000.25 | 70,760,816.43 | 70,431,105.97 | 126,560,189.48 |
| Number of units | 179.506 | 265.471 | 263.867 | 316.515 | 434.821 |
| Net asset value per unit in the unit currency | 301,255.31 | 300,002.63 | 268,168.49 | 222,520.59 | 291,062.73 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 30,725.41 | 8,252.73 | 13,363.19 | 11,183.50 | 21,535.71 |
| CL-EUR UNITS | | | | | |
| Net assets | | | 1,115.69 | 928.24 | 92,676.17 |
| Number of units | | | 10.000 | 10.000 | 763.679 |
| Net asset value per unit in the unit currency | | | 111.56 | 92.82 | 121.35 |
| Distribution of net income per unit | | | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | | | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | | | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | | | 0.00 | 0.00 | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

| CN-EUR UNITS | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|
| Net assets | 4,793,007.93 | 5,166,809.32 | 8,102,466.21 | 8,603,306.21 | 18,966,414.14 |
| Number of units | 26,515.056 | 28,660.289 | 50,204.815 | 64,148.354 | 107,950.933 |
| Net asset value per unit in the unit currency | 180.76 | 180.27 | 161.38 | 134.11 | 175.69 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 18.18 | 4.68 | 7.79 | 6.48 | 12.73 |
| CR-EUR UNITS | | | | | |
| Net assets | 170,427,800.26 | 202,007,623.66 | 213,735,498.68 | 199,046,105.17 | 326,927,786.95 |
| Number of units | 167,784.529 | 197,761.391 | 231,744.769 | 257,509.507 | 320,132.472 |
| Net asset value per unit in the unit currency | 1,015.75 | 1,021.47 | 922.28 | 772.96 | 1,021.22 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 94.39 | 17.83 | 36.83 | 29.71 | 66.32 |
| DN-EUR UNITS | | | | | |
| Net assets | 100.60 | 103.44 | 94.82 | | |
| Number of units | 1.000 | 1.000 | 1.000 | | |
| Net asset value per unit in the unit currency | 100.60 | 103.44 | 94.82 | | |
| Distribution of net income per unit | 0.00 | 1.47 | 1.31 | | |
| Distribution of net realised capital gains and losses per unit | 0.00 | 2.10 | 1.71 | | |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | | |
| Accumulation per unit | 11.18 | 0.00 | 0.00 | | |

ODDO BHF GENERATION

| DR-EUR UNITS | | | | | |
|--|--------------|--------------|--------------|--------------|---------------|
| Net assets | 6,129,709.38 | 6,814,420.82 | 8,117,307.74 | 7,686,666.93 | 11,843,489.23 |
| Number of units | 8,093.727 | 8,677.620 | 11,132.193 | 12,266.235 | 13,860.287 |
| Net asset value per unit in the unit currency | 757.34 | 785.28 | 729.17 | 626.65 | 854.49 |
| Distribution of net income per unit | 3.15 | 0.00 | 0.93 | 0.20 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 19.57 | 23.56 | 20.95 | 18.60 | 25.63 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 0.00 | -0.26 | 0.00 | 0.00 | -2.50 |

| GC-EUR UNITS | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| Net assets | 15,817,749.27 | 20,905,539.05 | 22,161,971.50 | 17,925,674.47 | 26,332,550.31 |
| Number of units | 95,138.122 | 126,265.822 | 149,745.881 | 145,968.254 | 163,928.483 |
| Net asset value per unit in the unit currency | 166.26 | 165.56 | 147.99 | 122.80 | 160.63 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 16.94 | 4.54 | 7.36 | 6.19 | 11.88 |

| uCPw-CHF (H) UNITS | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets | 2,649,232.00 | 3,842,535.68 | 5,680,906.35 | 6,658,900.96 | 8,089,001.66 |
| Number of units | 19.788 | 28.539 | 47.700 | 66.271 | 69.401 |
| Net asset value per unit in the unit currency | 125,181.86 | 126,735.11 | 115,366.66 | 96,889.71 | 126,019.75 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 12,262.36 | 3,036.53 | 5,795.60 | 18,922.43 | 8,056.00 |

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| uCPw-EUR UNITS | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| Net assets | 2,680,795.83 | 3,559,909.87 | 4,073,533.91 | 5,459,305.99 | 9,157,138.11 |
| Number of units | 19.544 | 26.202 | 33.726 | 54.771 | 70.624 |
| Net asset value per unit in the unit currency | 137,167.20 | 135,864.05 | 120,783.19 | 99,675.11 | 129,660.42 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 14,667.94 | 4,482.90 | 6,672.97 | 5,652.64 | 10,237.31 |

| uCRw-CHF (H) UNITS | | | | | |
|--|------------|------------|--------------|--------------|--------------|
| Net assets | 316,850.28 | 392,981.34 | 1,329,747.97 | 1,220,461.27 | 1,317,964.32 |
| Number of units | 2.484 | 3.045 | 11.545 | 12.448 | 11.481 |
| Net asset value per unit in the unit currency | 119,268.51 | 121,479.34 | 111,572.33 | 94,541.62 | 124,117.60 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 9,426.88 | 1,514.35 | 4,525.81 | 17,425.77 | 6,976.69 |

| uCRw-EUR UNITS | | | | | |
|--|------------|--------------|--------------|--------------|--------------|
| Net assets | 427,758.27 | 1,972,860.95 | 1,803,900.26 | 2,318,551.17 | 3,188,042.06 |
| Number of units | 3.298 | 15.222 | 15.516 | 23.950 | 25.089 |
| Net asset value per unit in the unit currency | 129,702.32 | 129,605.89 | 116,260.65 | 96,807.98 | 127,069.31 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 12,818.63 | 3,110.73 | 5,395.58 | 4,497.22 | 9,001.27 |

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| uDPw-CHF (H) UNITS | | | | | |
|--|------------|------------|------------|------------|------------|
| Net assets | 93,708.77 | 273,313.37 | 316,644.03 | 533,012.23 | 696,653.50 |
| Number of units | 0.758 | 2.168 | 2.795 | 5.491 | 6.070 |
| Net asset value per unit in the unit currency | 115,593.74 | 118,664.11 | 109,741.42 | 93,601.83 | 124,090.22 |
| Distribution of net income per unit | 2,478.17 | 1,896.50 | 1,943.63 | 1,763.50 | 2,155.72 |
| Distribution of net realised capital gains and losses per unit | 11,181.93 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| uDPw-EUR UNITS | | | | | |
|--|------------|------------|------------|--------------|--------------|
| Net assets | 373,855.64 | 376,081.47 | 817,283.12 | 1,052,861.58 | 1,802,233.62 |
| Number of units | 2.916 | 2.916 | 7.018 | 10.782 | 13.913 |
| Net asset value per unit in the unit currency | 128,208.38 | 128,971.69 | 116,455.27 | 97,649.93 | 129,535.94 |
| Distribution of net income per unit | 2,434.96 | 1,980.45 | 1,969.28 | 1,880.01 | 2,433.12 |
| Distribution of net realised capital gains and losses per unit | 13,589.72 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| uDRw-CHF (H) UNITS | | | | | |
|--|------------|------------|------------|-----------|------------|
| Net assets | 13,509.82 | 13,665.76 | 23,667.09 | 19,533.55 | 22,905.32 |
| Number of units | 0.108 | 0.108 | 0.208 | 0.200 | 0.200 |
| Net asset value per unit in the unit currency | 116,963.14 | 119,104.44 | 110,220.57 | 94,178.10 | 123,827.15 |
| Distribution of net income per unit | 1,547.59 | 0.00 | 920.62 | 773.65 | 211.85 |
| Distribution of net realised capital gains and losses per unit | 11,942.03 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 0.00 | -359.53 | 0.00 | 0.00 | 0.00 |

ODDO BHF GENERATION

| uDRw-EUR UNITS | | | | | |
|--|------------|------------|------------|------------|------------|
| Net assets | 63,452.73 | 420,431.00 | 379,893.79 | 458,458.69 | 708,369.67 |
| Number of units | 0.501 | 3.301 | 3.301 | 4.751 | 5.571 |
| Net asset value per unit in the unit currency | 126,652.15 | 127,364.73 | 115,084.45 | 96,497.30 | 127,153.05 |
| Distribution of net income per unit | 1,315.58 | 804.20 | 908.22 | 810.86 | 475.13 |
| Distribution of net realised capital gains and losses per unit | 13,464.33 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Notes to the annual financial statements

Accounting rules and policies

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

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

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

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

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

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

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

- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;

- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

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

- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

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

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.

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

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

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

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

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

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

Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (pension)"; they are valued at their market value.

Notes to the annual financial statements

Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

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

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

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Notes to the annual financial statements

Accounting rules and policies

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

| | | | |
|---|---|--|---|
| Appropriation of distributable income (income and capital gains) | Distributable income | Rate for CR-EUR, CI-EUR, GC-EUR, CN-EUR, CL-EUR, CR-SEK [H], uCRw-EUR, uCRw-CHF [H], uCPw-EUR and uCPw-CHF [H] units Accumulation units | DR-EUR, DN-EUR, uDRw-EUR, uDRw-CHF [H], uDPw-EUR and uDPw-CHF [H] units Distribution units |
| | Allocation of net income | Accumulation | Distributed in full or partly carried forward by decision of the Management Company |
| | Allocation of net realised capital gains or losses | Accumulation | Distributed in full, or partly carried forward by decision of the management company and/or accumulated |
| Distribution schedule | Accumulation units: no distribution Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end. | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Accounting rules and policies

INFORMATION ON FEES

| Fees charged to the Fund | Basis | Rate CR-EUR, CI-EUR, DR-EUR, GC-EUR, CN-EUR, uCRw-EUR, uCRw-CHF [H], uDRw-CHF [H], uCPw-EUR, uCPw-CHF [H], uDPw-EUR and uDPw-CHF [H] units |
|--|---|---|
| Financial management fees* | Net assets, excluding units and shares of UCITS | CR-EUR and DR-EUR units: Maximum 2%, inclusive of tax |
| | | CI-EUR and GC-EUR units: Maximum 1%, inclusive of tax |
| | | CN-EUR units: Maximum 1.15% inclusive of tax |
| | | uCRw-EUR, uCRw-CHF [H], uDRw-EUR and uDRw-CHF [H] units: Maximum 1.35% inclusive of tax |
| | | uCPw-EUR, uCPw-CHF [H], uDPw-EUR and uDPw-CHF [H] units: Maximum 0.45% inclusive of tax |
| Fees for administration and other services** | Net assets | Maximum 0.45%, inclusive of tax |
| Performance fees*** | Net assets | <p>- CR-EUR, DR-EUR, GC-EUR and CN-EUR units: Up to 20% of the Fund's outperformance relative to the benchmark index providing the Fund's performance is positive, once past underperformance over the previous five years has been offset and provided that the Fund's absolute performance is positive. (*)</p> <p>- CI-EUR units: Up to 10% of the Fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset(*).</p> <p>- uCRw-EUR, uCRw-CHF [H], uDRw-EUR, uDRw-CHF [H], uCPw-EUR, uCPw-CHF [H], uDPw-EUR and uDPw-CHF[H] units: None.</p> |

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

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

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

Notes to the annual financial statements

Accounting rules and policies

***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, DR-EUR, GC-EUR, CN-EUR and DN-EUR units: no performance fee is payable if the unit class's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- 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.

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Notes to the annual financial statements

Changes in equity

| | 30/09/2025 | 30/09/2024 |
|--|-----------------------|-----------------------|
| Equity at the start of the financial year | 325,388,275.98 | 337,304,847.59 |
| Changes during the financial year: | | |
| Subscriptions called (including subscription fees charged by the Fund) | 63,677,771.52 | 74,428,180.26 |
| Redemptions (after deduction of the redemption fees charged by the Fund) | -129,447,171.00 | -125,191,718.80 |
| Net income for the financial year prior to the income equalisation accounts | 2,138,060.92 | 1,298,975.68 |
| Net realised capital gains and losses prior to the income equalisation account | 26,038,213.97 | 6,331,407.41 |
| Change in unrealised capital gains and losses prior to the income equalisation account | -29,718,299.19 | 31,471,764.00 |
| Dividends paid in the previous financial year from net income | -10,167.17 | -28,563.25 |
| Dividends paid in the previous financial year from net realised capital gains and losses | -202,192.91 | -226,616.90 |
| Interim dividends paid during the financial year from net income | 0.00 | 0.00 |
| Interim dividends paid during the financial year from realised capital gains and losses | 0.00 | 0.00 |
| Other items* | 175.28 | 0.00 |
| Equity capital at the end of the financial year (= Net assets) | 257,864,667.41 | 325,388,275.98 |

*Bonus from the merger with QBP Equity Next Generation fund on 25/11/2024.

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Notes to the annual financial statements

Number of securities issued or redeemed:

| | In units | As amount |
|--|-------------|----------------|
| CI-EUR UNITS | | |
| Units subscribed during year | 97.016 | 27,689,676.16 |
| Units redeemed during year | -182.981 | -53,058,851.69 |
| Net balance of subscriptions/redemptions | -85.965 | -25,369,175.53 |
| CN-EUR UNITS | | |
| Units subscribed during year | 5,078.725 | 895,521.32 |
| Units redeemed during year | -7,223.958 | -1,277,145.14 |
| Net balance of subscriptions/redemptions | -2,145.233 | -381,623.82 |
| CR-EUR UNITS | | |
| Units subscribed during year | 34,172.478 | 33,227,348.24 |
| Units redeemed during year | -64,149.340 | -63,758,885.66 |
| Net balance of subscriptions/redemptions | -29,976.862 | -30,531,537.42 |
| DN-EUR UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during year | 0.000 | 0.00 |
| Net balance of subscriptions/redemptions | 0.000 | 0.00 |
| DR-EUR UNITS | | |
| Units subscribed during year | 111.807 | 84,440.09 |
| Units redeemed during year | -695.700 | -524,441.55 |
| Net balance of subscriptions/redemptions | -583.893 | -440,001.46 |
| GC-EUR UNITS | | |
| Units subscribed during year | 10,897.136 | 1,780,785.75 |
| Units redeemed during year | -42,024.836 | -6,670,000.92 |
| Net balance of subscriptions/redemptions | -31,127.700 | -4,889,215.17 |
| uCPw-CHF (H) UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during year | -8.751 | -1,144,050.20 |
| Net balance of subscriptions/redemptions | -8.751 | -1,144,050.20 |
| uCPw-EUR UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during year | -6.658 | -891,828.67 |
| Net balance of subscriptions/redemptions | -6.658 | -891,828.67 |
| uCRw-CHF (H) UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during year | -0.561 | -72,065.36 |
| Net balance of subscriptions/redemptions | -0.561 | -72,065.36 |
| uCRw-EUR UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during year | -11.924 | -1,525,514.83 |
| Net balance of subscriptions/redemptions | -11.924 | -1,525,514.83 |

ODDO BHF GENERATION

Notes to the annual financial statements

Number of securities issued or redeemed:

| | In units | As amount |
|--|----------|-------------|
| uDPw-CHF (H) UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during year | -1.410 | -176,234.62 |
| Net balance of subscriptions/redemptions | -1.410 | -176,234.62 |
| uDPw-EUR UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during year | 0.000 | 0.00 |
| Net balance of subscriptions/redemptions | 0.000 | 0.00 |
| uDRw-CHF (H) UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during year | 0.000 | 0.00 |
| Net balance of subscriptions/redemptions | 0.000 | 0.00 |
| uDRw-EUR UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during year | -2.800 | -348,152.36 |
| Net balance of subscriptions/redemptions | -2.800 | -348,152.36 |

Subscription and/or redemption fees:

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

ODDO BHF GENERATION

Notes to the annual financial statements

Subscription and/or redemption fees:

| | As amount |
|----------------------------|-----------|
| GC-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uCPw-CHF (H) UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uCPw-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uCRw-CHF (H) UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uCRw-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uDPw-CHF (H) UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uDPw-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uDRw-CHF (H) UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uDRw-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Breakdown of net assets by unit type

| ISIN | Name | Appropriation of distributable income | Currency | Net assets (EUR) | Number of units | Net asset value |
|---------------|--------------------|---------------------------------------|----------|------------------|-----------------|-----------------|
| FR0010576728 | CI-EUR UNITS | Accumulating | EUR | 54,077,136.63 | 179.506 | 301,255.31 |
| FR0012847150 | CN-EUR UNITS | Accumulating | EUR | 4,793,007.93 | 26,515.056 | 180.76 |
| FR0010574434 | CR-EUR UNITS | Accumulating | EUR | 170,427,800.26 | 167,784.529 | 1,015.75 |
| FR0013302346 | DN-EUR UNITS | Distributing | EUR | 100.60 | 1.000 | 100.60 |
| FR0010576736 | DR-EUR UNITS | Distributing | EUR | 6,129,709.38 | 8,093.727 | 757.34 |
| FR0011605542 | GC-EUR UNITS | Accumulating | EUR | 15,817,749.27 | 95,138.122 | 166.26 |
| FR0013420858* | uCPw-CHF (H) UNITS | Accumulating | CHF | 2,649,232.00 | 19.788 | 125,181.86 |
| FR0013420841 | uCPw-EUR UNITS | Accumulating | EUR | 2,680,795.83 | 19.544 | 137,167.20 |
| FR0013420817* | uCRw-CHF (H) UNITS | Accumulating | CHF | 316,850.28 | 2.484 | 119,268.51 |
| FR0013420809 | uCRw-EUR UNITS | Accumulating | EUR | 427,758.27 | 3.298 | 129,702.32 |
| FR0013420874* | uDPw-CHF (H) UNITS | Distributing | CHF | 93,708.77 | 0.758 | 115,593.74 |
| FR0013420866 | uDPw-EUR UNITS | Distributing | EUR | 373,855.64 | 2.916 | 128,208.38 |
| FR0013420833* | uDRw-CHF (H) UNITS | Distributing | CHF | 13,509.82 | 0.108 | 116,963.14 |
| FR0013420825 | uDRw-EUR UNITS | Distributing | EUR | 63,452.73 | 0.501 | 126,652.15 |

(*) Unit hedged against foreign exchange risk

ODDO BHF GENERATION

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

| in euro thousands | Exposure +/- | Breakdown of major exposures by country | | | | |
|--------------------------------------|-------------------|---|----------------|--------------------|--------------|----------------|
| | | France +/- | Germany +/- | Netherlands +/- | Spain +/- | Belgium +/- |
| Assets | | | | | | |
| Equities and similar securities | 239,997.46 | 94,548.33 | 53,461.98 | 27,239.37 | 18,111.26 | 11,386.93 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | N/A | N/A | N/A | N/A | N/A |
| Options | 0.00 | N/A | N/A | N/A | N/A | N/A |
| Swaps | 0.00 | N/A | N/A | N/A | N/A | N/A |
| Other financial instruments | 0.00 | N/A | N/A | N/A | N/A | N/A |
| Total | 239,997.46 | | | | | |

Exposure to convertible debt securities – by country and maturity

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

ODDO BHF GENERATION

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

| in euro thousands | Exposure +/- | Breakdown of exposures by type of bond | | | |
|--------------------------------------|-----------------|--|---------------------------------------|---------------------|-------------------------------------|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or no interest rate +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1,999.71 | 0.00 | 0.00 | 0.00 | 1,999.71 |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | N/A | 0.00 | 0.00 | 0.00 | 1,999.71 |

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

| in euro thousands | [0 - 3 months] +/- |]3 - 6 months] +/- |]6 months - 1 year] +/- |]1 - 3 years] +/- |]3 - 5 years] +/- |]5 - 10 years] +/- | > 10 years +/- |
|--------------------------------------|--------------------------|--------------------------|-------------------------------|-------------------------|-------------------------|--------------------------|-------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1,999.71 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 1,999.71 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

| in euro thousands | CHF +/- | DKK +/- | SEK +/- | USD +/- | NOK +/- |
|--------------------------------------|-----------------|-----------------|-----------------|-------------|-------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 8,304.96 | 6,250.11 | 1,472.85 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 | 22.84 | 0.00 | 0.00 |
| Financial accounts | 83.04 | 3.50 | 4.74 | 2.00 | 1.38 |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | -1.36 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures, Options, Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 8,386.64 | 6,253.61 | 1,500.43 | 2.00 | 1.38 |

Direct exposure to credit markets

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

ODDO BHF GENERATION

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

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

Indirect exposure for multi-management funds

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

ODDO BHF GENERATION

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

| | 30/09/2025 |
|---------------------------------------|----------------------|
| Receivables | |
| Revocable subscriptions | 0.00 |
| Coupons receivable | 22,838.25 |
| Sales with deferred settlement | 0.00 |
| Amortised bonds | 0.00 |
| Guarantee deposits | 0.00 |
| Management fees | 0.00 |
| Other sundry creditors | 652,533.46 |
| Total receivables | 675,371.71 |
| Payables | |
| Subscriptions payable | 0.00 |
| Purchases with deferred settlement | 0.00 |
| Management fees | -350,663.83 |
| Guarantee deposits | 0.00 |
| Other sundry debtors | -722,956.16 |
| Total payables | -1,073,619.99 |
| Total receivables and payables | -398,248.28 |

ODDO BHF GENERATION

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

| CI-EUR UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 631,008.28 |
| Fixed fees as a % – current | 1.00 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| CN-EUR UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 54,609.57 |
| Fixed fees as a % – current | 1.15 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| CR-EUR UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 3,579,187.76 |
| Fixed fees as a % – current | 2.00 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| DN-EUR UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 0.57 |
| Fixed fees as a % – current | 1.15 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| DR-EUR UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 122,647.48 |
| Fixed fees as a % – current | 2.00 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| GC-EUR UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 169,709.23 |
| Fixed fees as a % – current | 1.00 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

| uCPw-CHF (H) UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 11,568.59 |
| Fixed fees as a % – current | 0.45 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uCPw-EUR UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 13,404.79 |
| Fixed fees as a % – current | 0.45 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uCRw-CHF (H) UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 4,054.04 |
| Fixed fees as a % – current | 1.35 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uCRw-EUR UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 18,930.17 |
| Fixed fees as a % – current | 1.35 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uDPw-CHF (H) UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 414.39 |
| Fixed fees as a % – current | 0.45 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uDPw-EUR UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 1,612.87 |
| Fixed fees as a % – current | 0.45 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

| uDRw-CHF (H) UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 150.49 |
| Fixed fees as a % – current | 1.35 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uDRw-EUR UNITS | 30/09/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 4,300.36 |
| Fixed fees as a % – current | 1.35 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

| Other commitments (by type of product) | 30/09/2025 |
|--|-------------------|
| Guarantees received | 0.00 |
| Of which financial instruments received as a guarantee and not recorded on the balance sheet | 0.00 |
| Guarantees given | 0.00 |
| Of which financial instruments used as a guarantee and kept as original entry | 0.00 |
| Financing commitments received but not yet drawn | 0.00 |
| Financing commitments given but not yet drawn | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

Temporary purchases

| Other commitments (by type of product) | 30/09/2025 |
|--|-------------------|
| Securities acquired under repurchase options | 0.00 |
| Securities acquired under a repurchase agreement | 0.00 |
| Securities borrowed | 0.00 |
| Securities received as guarantee | 0.00 |

Related company instruments

| | ISIN | Name | 30/09/2025 |
|--------------|-------------|-------------|-------------------|
| Total | | | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| Allocation of distributable sums relating to net income | 30/09/2025 | 30/09/2024 |
|---|---------------------|---------------------|
| Net income | 1,871,538.94 | 1,122,722.76 |
| Interim dividends paid from net income for the financial year (*) | 0.00 | 0.00 |
| Income for the financial year for appropriation (**) | 1,871,538.94 | 1,122,722.76 |
| Retained earnings | 0.04 | 10.14 |
| Amounts distributable from net income | 1,871,538.98 | 1,122,410.45 |

| CI-EUR UNITS | | |
|--|-------------------|-------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 741,102.39 | 783,992.69 |
| Total | 741,102.39 | 783,992.69 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | | |

| CN-EUR UNITS | | |
|--|------------------|------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 58,848.34 | 43,083.69 |
| Total | 58,848.34 | 43,083.69 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| CR-EUR UNITS | | |
|--|-------------------|-------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 708,144.84 | -47,267.15 |
| Total | 708,144.84 | -47,267.15 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | | |

| DN-EUR UNITS | | |
|--|-------------|-------------|
| Allocation: | | |
| Distribution | 0.00 | 1.47 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 1.84 | 0.00 |
| Total | 1.84 | 1.47 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | 1.000 |
| Distribution per unit payable after the payment of interim dividends | | 1.47 |
| Tax credits related to income distribution | | 0.00 |

| DR-EUR UNITS | | |
|--|------------------|------------------|
| Allocation: | | |
| Distribution | 25,495.24 | 0.00 |
| Retained earnings from income for the financial year | 29.10 | 0.00 |
| Accumulation | 0.00 | -2,330.95 |
| Total | 25,524.34 | -2,330.95 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 8,093.727 | |
| Distribution per unit payable after the payment of interim dividends | 3.15 | |
| Tax credits related to income distribution | 0.00 | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| GC-EUR UNITS | | |
|--|-------------------|-------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 216,774.93 | 205,792.54 |
| Total | 216,774.93 | 205,792.54 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | | |

| uCPw-CHF (H) UNITS | | |
|--|------------------|------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 52,266.87 | 57,494.24 |
| Total | 52,266.87 | 57,494.24 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | | |

| uCPw-EUR UNITS | | |
|--|------------------|------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 50,712.42 | 54,624.57 |
| Total | 50,712.42 | 54,624.57 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| uCRw-CHF (H) UNITS | | |
|--|-----------------|-----------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 3,920.87 | 2,354.88 |
| Total | 3,920.87 | 2,354.88 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | | |

| uCRw-EUR UNITS | | |
|--|-----------------|------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 4,437.08 | 12,484.43 |
| Total | 4,437.08 | 12,484.43 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | | |

| uDPw-CHF (H) UNITS | | |
|--|-----------------|-----------------|
| Allocation: | | |
| Distribution | 1,878.45 | 4,111.61 |
| Retained earnings from income for the financial year | 0.01 | 0.01 |
| Accumulation | 0.00 | 0.00 |
| Total | 1,878.46 | 4,111.62 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 0.758 | 2.168 |
| Distribution per unit payable after the payment of interim dividends | 2,478.17 | 1,896.50 |
| Tax credits related to income distribution | 0.00 | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| uDPw-EUR UNITS | | |
|--|-----------------|-----------------|
| Allocation: | | |
| Distribution | 7,100.34 | 5,774.99 |
| Retained earnings from income for the financial year | 0.01 | 0.03 |
| Accumulation | 0.00 | 0.00 |
| Total | 7,100.35 | 5,775.02 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 2.916 | 2.916 |
| Distribution per unit payable after the payment of interim dividends | 2,434.96 | 1,980.45 |
| Tax credits related to income distribution | 0.00 | 0.00 |

| uDRw-CHF (H) UNITS | | |
|--|---------------|---------------|
| Allocation: | | |
| Distribution | 167.14 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 0.00 | -38.83 |
| Total | 167.14 | -38.83 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 0.108 | |
| Distribution per unit payable after the payment of interim dividends | 1,547.59 | |
| Tax credits related to income distribution | 0.00 | |

| uDRw-EUR UNITS | | |
|--|---------------|-----------------|
| Allocation: | | |
| Distribution | 659.11 | 2,654.66 |
| Retained earnings from income for the financial year | 0.00 | 0.02 |
| Accumulation | 0.00 | 0.00 |
| Total | 659.11 | 2,654.68 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 0.501 | 3.301 |
| Distribution per unit payable after the payment of interim dividends | 1,315.58 | 804.20 |
| Tax credits related to income distribution | 0.00 | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| Appropriation of distributable amounts from net realised capital gains and losses | 30/09/2025 | 30/09/2024 |
|---|----------------------|---------------------|
| Net realised capital gains and losses for the financial year | 22,805,185.51 | 5,704,825.66 |
| Interim payments from net capital gains or losses for the financial year(*) | 0.00 | 0.00 |
| Net realised capital gains and losses for appropriation | 22,805,185.51 | 5,704,825.66 |
| Undistributed net realised capital gains and losses from previous periods | 313,564.41 | 413,305.53 |
| Amounts distributable from realised capital gains and losses | 23,118,749.92 | 6,118,131.19 |

| CI-EUR UNITS | | |
|--|---------------------|---------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 4,774,294.64 | 1,406,870.08 |
| Total | 4,774,294.64 | 1,406,870.08 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| CN-EUR UNITS | | |
|--|-------------------|------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 423,511.18 | 91,290.57 |
| Total | 423,511.18 | 91,290.57 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| CR-EUR UNITS | | |
|--|----------------------|---------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 15,130,254.51 | 3,573,405.70 |
| Total | 15,130,254.51 | 3,573,405.70 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| DN-EUR UNITS | | |
|--|-------------|-------------|
| Allocation: | | |
| Distribution | 0.00 | 2.10 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 9.34 | 0.00 |
| Total | 9.34 | 2.10 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | 1.000 |
| Distribution per unit payable after the payment of interim dividends | | 2.10 |

| DR-EUR UNITS | | |
|--|-------------------|-------------------|
| Allocation: | | |
| Distribution | 158,394.23 | 204,444.26 |
| Retained earnings from net realised capital gains or losses | 695,984.40 | 326,537.21 |
| Accumulation | 0.00 | 0.00 |
| Total | 854,378.63 | 530,981.47 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 8,093.727 | 8,677.620 |
| Distribution per unit payable after the payment of interim dividends | 19.57 | 23.56 |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| GC-EUR UNITS | | |
|--|---------------------|-------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 1,396,489.67 | 369,292.70 |
| Total | 1,396,489.67 | 369,292.70 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| uCPw-CHF (H) UNITS | | |
|--|-------------------|------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 190,380.75 | 29,165.54 |
| Total | 190,380.75 | 29,165.54 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| uCPw-EUR UNITS | | |
|--|-------------------|------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 235,957.96 | 62,836.63 |
| Total | 235,957.96 | 62,836.63 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| uCRw-CHF (H) UNITS | | |
|--|------------------|-----------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 19,495.51 | 2,256.37 |
| Total | 19,495.51 | 2,256.37 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| uCRw-EUR UNITS | | |
|--|------------------|------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 37,838.80 | 34,867.32 |
| Total | 37,838.80 | 34,867.32 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| uDPw-CHF (H) UNITS | | |
|--|-----------------|-----------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 8,475.91 | 2,920.42 |
| Accumulation | 0.00 | 0.00 |
| Total | 8,475.91 | 2,920.42 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| uDPw-EUR UNITS | | |
|--|------------------|-----------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 39,627.65 | 6,551.62 |
| Accumulation | 0.00 | 0.00 |
| Total | 39,627.65 | 6,551.62 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| uDRw-CHF (H) UNITS | | |
|--|-----------------|---------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 1,289.74 | 305.45 |
| Accumulation | 0.00 | 0.00 |
| Total | 1,289.74 | 305.45 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| uDRw-EUR UNITS | | |
|--|-----------------|-----------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 6,745.63 | 7,385.22 |
| Accumulation | 0.00 | 0.00 |
| Total | 6,745.63 | 7,385.22 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|--|----------|-----------|-----------------------|--------------|
| Equities and similar securities | | | 239,997,458.52 | 93.07 |
| Equities and similar securities traded on a regulated or similar market | | | 239,997,458.52 | 93.07 |
| Steel | | | 3,871,081.10 | 1.50 |
| Aperam SA | EUR | 140,155 | 3,871,081.10 | 1.50 |
| Domestic appliances | | | 5,264,635.97 | 2.04 |
| De'Longhi SpA | EUR | 102,149 | 3,144,146.22 | 1.22 |
| SEB SA | EUR | 33,955 | 2,120,489.75 | 0.82 |
| Banks | | | 16,697,753.23 | 6.48 |
| Banco Santander Reg SA | EUR | 1,881,649 | 16,697,753.23 | 6.48 |
| Brewers | | | 7,219,789.24 | 2.80 |
| Carlsberg AS B | DKK | 63,140 | 6,249,326.62 | 2.42 |
| Heineken NV | EUR | 14,611 | 970,462.62 | 0.38 |
| Electrical components and equipment | | | 5,889,618.00 | 2.28 |
| Nexans SA | EUR | 46,743 | 5,889,618.00 | 2.28 |
| IT services and consulting | | | 14,873,941.68 | 5.77 |
| ALTEN | EUR | 39,919 | 2,790,338.10 | 1.08 |
| Dassault Systemes SA | EUR | 241,618 | 6,888,529.18 | 2.68 |
| Sopra Steria Group SA | EUR | 32,108 | 5,195,074.40 | 2.01 |
| Vehicle manufacturers | | | 7,294,851.30 | 2.83 |
| Ferrari NV | EUR | 11,818 | 4,864,288.80 | 1.89 |
| Volkswagen AG | EUR | 25,926 | 2,430,562.50 | 0.94 |
| Construction and engineering | | | 8,400,199.63 | 3.26 |
| Implenia AG Reg | CHF | 53,544 | 3,813,833.43 | 1.48 |
| SPIE SAS | EUR | 100,139 | 4,586,366.20 | 1.78 |
| Distillers and wine merchants | | | 2,444,046.24 | 0.95 |
| Pernod-Ricard SA | EUR | 29,256 | 2,444,046.24 | 0.95 |
| Construction machinery, agricultural machinery and trucks | | | 11,479,020.66 | 4.45 |
| Jungheinrich AG Pref | EUR | 167,126 | 4,940,244.56 | 1.91 |
| Knorr Bremse AG Bearer | EUR | 58,760 | 4,691,986.00 | 1.82 |
| Palfinger AG | EUR | 52,317 | 1,846,790.10 | 0.72 |
| Equipment and services for the oil and gas industry | | | 1,413,510.00 | 0.55 |
| Técnicas Reunidas SA | EUR | 53,340 | 1,413,510.00 | 0.55 |
| Telecommunication equipment | | | 1,472,849.43 | 0.57 |
| Telefon AB LM Ericsson B | SEK | 209,108 | 1,472,849.43 | 0.57 |
| Semiconductor manufacturing equipment | | | 14,164,228.90 | 5.49 |
| ASM Intl NV Reg | EUR | 15,940 | 8,142,152.00 | 3.15 |
| BE Semiconductor Industries NV Reg | EUR | 47,474 | 6,022,076.90 | 2.34 |
| Medical supplies | | | 10,966,201.30 | 4.25 |
| Amplifon SpA Post Frazionamento | EUR | 123,959 | 1,717,451.95 | 0.67 |
| bioMérieux SA | EUR | 36,480 | 4,151,424.00 | 1.61 |
| Sartorius Stedim Biotech | EUR | 29,627 | 5,097,325.35 | 1.97 |
| Apparel, accessories & luxury goods | | | 29,901,056.24 | 11.59 |
| Co Financière Richemont SA | CHF | 27,700 | 4,491,130.24 | 1.74 |
| EssilorLuxottica SA | EUR | 28,471 | 7,857,996.00 | 3.05 |
| Hermes Intl SA | EUR | 3,793 | 7,900,819.00 | 3.06 |
| LVMH Moët Hennessy L Vuit SE | EUR | 18,542 | 9,651,111.00 | 3.74 |
| Health and beauty | | | 10,951,999.50 | 4.25 |
| Beiersdorf AG | EUR | 42,777 | 3,807,153.00 | 1.48 |
| L'Oréal SA | EUR | 19,389 | 7,144,846.50 | 2.77 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|---|----------|----------|-----------------------|--------------|
| Aerospace and defence | | | 5,697,613.80 | 2.21 |
| Dassault Aviation SA | EUR | 15,096 | 4,296,321.60 | 1.67 |
| Lisi | EUR | 30,331 | 1,401,292.20 | 0.54 |
| Medical equipment & supplies | | | 5,904,712.80 | 2.29 |
| Fresenius SE & Co KGaA | EUR | 124,572 | 5,904,712.80 | 2.29 |
| Application software | | | 1,307,440.00 | 0.51 |
| Nemetschek SE | EUR | 11,800 | 1,307,440.00 | 0.51 |
| System software | | | 15,192,269.80 | 5.89 |
| SAP SE | EUR | 66,662 | 15,192,269.80 | 5.89 |
| Industrial equipment | | | 13,576,781.80 | 5.27 |
| Aalberts NV | EUR | 158,843 | 4,447,604.00 | 1.72 |
| Andritz AG | EUR | 87,662 | 5,250,953.80 | 2.05 |
| Krones AG | EUR | 31,276 | 3,878,224.00 | 1.50 |
| Spare parts and automobile equipment | | | 5,278,940.55 | 2.05 |
| RENK Group AG | EUR | 60,255 | 5,278,940.55 | 2.05 |
| Tyres and rubber | | | 5,700,352.08 | 2.21 |
| Michelin SA | EUR | 186,652 | 5,700,352.08 | 2.21 |
| Specialty chemicals | | | 2,561,756.50 | 0.99 |
| Wacker Chemie AG | EUR | 39,965 | 2,561,756.50 | 0.99 |
| Leisure products and toys | | | 2,923,734.50 | 1.13 |
| Trigano SA | EUR | 19,715 | 2,923,734.50 | 1.13 |
| Pharmaceutical products | | | 14,856,399.33 | 5.76 |
| Merck KGaA | EUR | 31,692 | 3,468,689.40 | 1.35 |
| Novo Nordisk AS B | DKK | 17 | 784.93 | 0.00 |
| UCB | EUR | 48,455 | 11,386,925.00 | 4.41 |
| Advertising | | | 8,508,646.94 | 3.30 |
| IPSOS SA | EUR | 55,915 | 2,116,941.90 | 0.82 |
| Publicis Groupe SA | EUR | 78,253 | 6,391,705.04 | 2.48 |
| Semi-conductors | | | 3,391,238.00 | 1.32 |
| Technoprobe SpA | EUR | 404,200 | 3,391,238.00 | 1.32 |
| Financial technology (Fintech) | | | 2,792,790.00 | 1.08 |
| Adyen BV | EUR | 2,046 | 2,792,790.00 | 1.08 |
| Units of UCIs and investment funds | | | 16,271,226.29 | 6.31 |
| UCITS and equivalent funds of other EU member states | | | 16,271,226.29 | 6.31 |
| Undertaking for Collective Investment | | | 16,271,226.29 | 6.31 |
| Amundi Index Solutions Europe Defense Cap | EUR | 851,839 | 5,388,733.51 | 2.09 |
| Multi Units Lux Amundi Euro Stoxx Bks UCITS ETF Cap | EUR | 38,452 | 10,882,492.78 | 4.22 |
| Total | | | 256,268,684.81 | 99.38 |

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

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

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

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

Inventory of forward financial instruments – equities

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

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

ODDO BHF GENERATION

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

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

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

Inventory of forward financial instruments – forex

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

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

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Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – credit risk

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

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

Inventory of forward financial instruments – other exposure

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

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

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Notes to the annual financial statements

Inventory of assets and liabilities

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

| Instrument name | Current value shown on balance sheet | | Exposure amount in EUR (*) | | | | Unit class hedged |
|----------------------|--------------------------------------|-----------------|----------------------------|---------------------|--------------------------------|----------------------|-------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | | |
| | | | Currency | Amount (*) | Currency | Amount (*) | |
| H A/V CHF EUR 151025 | 0.00 | 564.28 | CHF | 309,322.33 | EUR | -309,886.61 | FR0013420817 |
| H A/V CHF EUR 151025 | 0.00 | 24.10 | CHF | 13,207.74 | EUR | -13,231.84 | FR0013420833 |
| H A/V CHF EUR 151025 | 0.00 | 166.94 | CHF | 91,512.32 | EUR | -91,679.26 | FR0013420874 |
| H A/V CHF EUR 151025 | 0.00 | 4,721.16 | CHF | 2,588,032.51 | EUR | -2,592,753.67 | FR0013420858 |
| Total | 0.00 | 5,476.48 | | 3,002,074.90 | | -3,007,551.38 | |

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

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

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

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

Inventory summary

| | Current value shown on balance sheet |
|--|---|
| Total inventory of eligible assets and liabilities (excl. FFI) | 256,268,684.81 |
| Inventory of FFIs (excluding FFIs used to hedge units issued): | |
| Total currency forwards | 0.00 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – interest rates | 0.00 |
| Total forward financial instruments – forex | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposure | 0.00 |
| Inventory of forward financial instruments used to hedge units issued | -5,476.48 |
| Other assets (+) | 2,675,079.07 |
| Other liabilities (-) | -1,073,619.99 |
| Total = net assets | 257,864,667.41 |

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Annual financial statements at 30/09/2024

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BALANCE SHEET - ASSETS AT 30/09/2024 IN EUR

| | 30/09/2024 |
|--|-----------------------|
| Net tangible fixed assets | 0.00 |
| Financial securities | |
| Equities and similar securities (A) | 318,196,032.31 |
| Traded on a regulated or similar market | 318,196,032.31 |
| Not traded on a regulated or similar market | 0.00 |
| Convertible bonds (B) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Bonds and similar securities (C) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Debt securities (D) | 0.00 |
| Traded on a regulated or similar market | 0.00 |
| Not traded on a regulated or similar market | 0.00 |
| Units of UCIs and investment funds (E) | 0.00 |
| UCITS | 0.00 |
| AIF and equivalent funds of other EU Member States | 0.00 |
| Other UCIs and investment funds | 0.00 |
| Deposits (F) | 0.00 |
| Forward financial instruments (G) | 495.53 |
| Temporary transactions on securities (H) | 4,999,998.01 |
| Receivables on financial securities received under a repurchase agreement (<i>pension</i>) | 4,999,998.01 |
| Receivables on securities used as a guarantee | 0.00 |
| Receivables on financial securities lent | 0.00 |
| Financial securities borrowed | 0.00 |
| Financial securities transferred under a repurchase agreement (<i>pension</i>) | 0.00 |
| Other temporary transactions | 0.00 |
| Loans (I) | 0.00 |
| Other eligible assets (J) | 0.00 |
| Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J) | 323,196,525.85 |
| Accounts receivable and asset adjustment accounts | 1,742,965.72 |
| Financial accounts | 2,482,187.38 |
| Sub-total other non-eligible assets II | 4,225,153.10 |
| Total assets I + II | 327,421,678.95 |

ODDO BHF GENERATION

Balance sheet - liabilities at 30/09/2024 in EUR

| | 30/09/2024 |
|--|-----------------------|
| Equity capital: | |
| Share capital | 292,269,618.29 |
| Retained earnings from net income | 10.14 |
| Retained earnings from net realised capital gains and losses | 413,305.53 |
| Net profit for the financial year | 32,705,342.02 |
| Equity capital I | 325,388,275.98 |
| Eligible liabilities: | |
| Financial instruments (A) | 0.00 |
| Sales of financial instruments | 0.00 |
| Temporary transactions on financial securities | 0.00 |
| Forward financial instruments (B) | 5,339.44 |
| Borrowings | 0.00 |
| Other eligible liabilities (C) | 0.00 |
| Sub-total eligible liabilities III = A + B + C | 5,339.44 |
| Other liabilities: | |
| Payables and liability adjustment accounts | 2,028,063.53 |
| Bank loans | 0.00 |
| Sub-total other liabilities IV | 2,028,063.53 |
| Total liabilities: I + III + IV | 327,421,678.95 |

ODDO BHF GENERATION

Income statement at 30/09/2024 in EUR

| | 30/09/2024 |
|--|----------------------|
| Net financial income | |
| Income from financial transactions | |
| Income from equities | 7,001,379.87 |
| Income from bonds | 0.00 |
| Income from debt securities | 0.00 |
| Income from UCI units * | 0.00 |
| Income from forward financial instruments | 0.00 |
| Income from temporary securities transactions | 61,948.99 |
| Income from loans and receivables | 0.00 |
| Income from other eligible assets and liabilities | 0.00 |
| Other financial income | 175,649.24 |
| Sub-total income from financial transactions | 7,238,978.10 |
| Payables on financial transactions | |
| Payables on financial transactions | 0.00 |
| Payables on forward financial instruments | 20.91 |
| Payables on temporary securities transactions | 1,042.54 |
| Payables on loans | 0.00 |
| Payables on other eligible assets and liabilities | 0.00 |
| Other payables | 0.00 |
| Sub-total payables on financial transactions | 1021.63 |
| Total net financial income (A) | 7,237,956.47 |
| Other income: | |
| Management fee retrocessions paid to the Fund | 0.00 |
| Capital and performance guarantees | 0.00 |
| Other income | 0.00 |
| Other expenses: | |
| Fees of the management company | -5,938,980.79 |
| Audit fees, research fees for private equity funds | 0.00 |
| Taxes and duties | 0.00 |
| Other expenses | 0.00 |
| Sub-total other income and other expenses (B) | -5,938,980.79 |
| Sub-total net income prior to the income equalisation account C = A + B | 1,298,975.68 |
| Net income equalisation for the financial year (D) | -176,252.92 |
| Net income I = C + D | 1,122,722.76 |
| Net realised capital gains and losses prior to the income equalisation account: | |
| Realised capital gains and losses | 8,305,694.95 |
| External transaction and disposal costs | -1,974,287.54 |
| Research fees | 0.00 |
| Proportional share of realised capital gains returned to insurers | 0.00 |
| Insurance compensation received | 0.00 |
| Capital and performance guarantees received | 0.00 |
| Sub-total net realised capital gains and losses prior to the income equalisation account E | 6,331,407.41 |
| Income equalisation account for net realised capital gains and losses F | -626,581.75 |
| Net realised capital gains and losses II = E + F | 5,704,825.66 |
| Net unrealised capital gains and losses prior to the income equalisation account: | |
| Change in unrealised capital gains and losses including exchange rate differences on eligible assets | 31,469,631.95 |
| Exchange rate differences on foreign currency financial accounts | 2,132.05 |
| Capital and performance guarantees receivable | 0.00 |
| Proportional share of unrealised capital gains payable to insurers | 0.00 |
| Sub-total net unrealised capital gains and losses prior to the income equalisation account G | 31,471,764.00 |

ODDO BHF GENERATION

Income statement at 30/09/2024 in EUR

| | 30/09/2024 |
|--|----------------------|
| Income equalisation account for unrealised capital gains and losses H | -5,593,970.40 |
| Net unrealised capital gains and losses III = G + H | 25,877,793.60 |
| Interim dividends: | |
| Interim dividends paid from net income for the financial year J | 0.00 |
| Interim dividends paid from net realised capital gains and losses for the financial year K | 0.00 |
| Total interim dividends paid for the financial year IV = J + K | 0.00 |
| Net income = I + II + III - IV | 32,705,342.02 |

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

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Notes to the annual financial statements

Table of key figures for the past five financial years

| Expressed in EUR | 30/09/2024 | 29/09/2023 | 30/09/2022 | 30/09/2021 | 30/09/2020 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total net assets | 325,388,275.98 | 337,304,847.59 | 321,414,872.43 | 535,705,414.54 | 474,057,900.02 |
| CI-EUR UNITS | | | | | |
| Net assets | 79,642,000.25 | 70,760,816.43 | 70,431,105.97 | 126,560,189.48 | 129,947,277.50 |
| Number of units | 265.471 | 263.867 | 316.515 | 434.821 | 579.287 |
| Net asset value per unit | 300,002.63 | 268,168.49 | 222,520.59 | 291,062.73 | 224,322.79 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 8,252.73 | 13,363.19 | 11,183.50 | 21,535.71 | -11,719.84 |
| CN-EUR UNITS | | | | | |
| Net assets | 5,166,809.32 | 8,102,466.21 | 8,603,306.21 | 18,966,414.14 | 7,887,944.18 |
| Number of units | 28,660.289 | 50,204.815 | 64,148.354 | 107,950.933 | 58,158.740 |
| Net asset value per unit | 180.27 | 161.38 | 134.11 | 175.69 | 135.62 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 4.68 | 7.79 | 6.48 | 12.73 | -7.28 |
| CR-EUR UNITS | | | | | |
| Net assets | 202,007,623.66 | 213,735,498.68 | 199,046,105.17 | 326,927,786.95 | 281,142,828.69 |
| Number of units | 197,761.391 | 231,744.769 | 257,509.507 | 320,132.472 | 353,651.852 |
| Net asset value per unit | 1,021.47 | 922.28 | 772.96 | 1,021.22 | 794.97 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 17.83 | 36.83 | 29.71 | 66.32 | -49.58 |

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Notes to the annual financial statements

Table of key figures for the past five financial years

| Expressed in EUR | 30/09/2024 | 29/09/2023 | 30/09/2022 | 30/09/2021 | 30/09/2020 |
|--|------------|------------|------------|------------|------------|
| DN-EUR UNITS | | | | | |
| Net assets | 103.44 | 94.82 | 0.00 | 0.00 | 0.00 |
| Number of units | 1.000 | 1.000 | 0.000 | 0.000 | 0.000 |
| Net asset value per unit | 103.44 | 94.82 | 0.00 | 0.00 | 0.00 |
| Distribution of net income per unit | 1.47 | 1.31 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 2.10 | 1.71 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

| | | | | | |
|--|--------------|--------------|--------------|---------------|---------------|
| DR-EUR UNITS | | | | | |
| Net assets | 6,814,420.82 | 8,117,307.74 | 7,686,666.93 | 11,843,489.23 | 10,423,708.23 |
| Number of units | 8,677.620 | 11,132.193 | 12,266.235 | 13,860.287 | 15,670.597 |
| Net asset value per unit | 785.28 | 729.17 | 626.65 | 854.49 | 665.17 |
| Distribution of net income per unit | 0.00 | 0.93 | 0.20 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 23.56 | 20.95 | 18.60 | 25.63 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | -0.26 | 0.00 | 0.00 | -2.50 | -28.10 |

| | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| GC-EUR UNITS | | | | | |
| Net assets | 20,905,539.05 | 22,161,971.50 | 17,925,674.47 | 26,332,550.31 | 24,362,226.69 |
| Number of units | 126,265.822 | 149,745.881 | 145,968.254 | 163,928.483 | 196,792.694 |
| Net asset value per unit | 165.56 | 147.99 | 122.80 | 160.63 | 123.79 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 4.54 | 7.36 | 6.19 | 11.88 | -6.47 |

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Notes to the annual financial statements

Table of key figures for the past five financial years

| Expressed in EUR | 30/09/2024 | 29/09/2023 | 30/09/2022 | 30/09/2021 | 30/09/2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| uCPw-CHF (H) UNITS | | | | | |
| Net assets | 3,842,535.68 | 5,680,906.35 | 6,658,900.96 | 8,089,001.66 | 6,390,732.18 |
| Number of units | 28.539 | 47.700 | 66.271 | 69.401 | 71.084 |
| Net asset value per unit | 134,641.56 | 119,096.56 | 100,479.86 | 116,554.54 | 89,903.94 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 3,036.53 | 5,795.60 | 18,922.43 | 8,056.00 | -2,701.13 |

| | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|
| uCPw-EUR UNITS | | | | | |
| Net assets | 3,559,909.87 | 4,073,533.91 | 5,459,305.99 | 9,157,138.11 | 8,582,833.77 |
| Number of units | 26.202 | 33.726 | 54.771 | 70.624 | 86.360 |
| Net asset value per unit | 135,864.05 | 120,783.19 | 99,675.11 | 129,660.42 | 99,384.36 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 4,482.90 | 6,672.97 | 5,652.64 | 10,237.31 | -4,633.88 |

| | | | | | |
|--|------------|--------------|--------------|--------------|--------------|
| uCRw-CHF (H) UNITS | | | | | |
| Net assets | 392,981.34 | 1,329,747.97 | 1,220,461.27 | 1,317,964.32 | 1,002,007.23 |
| Number of units | 3.045 | 11.545 | 12.448 | 11.481 | 11.215 |
| Net asset value per unit | 129,057.91 | 115,179.55 | 98,044.76 | 114,795.25 | 89,345.27 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 1,514.35 | 4,525.81 | 17,425.77 | 6,976.69 | -3,442.99 |

ODDO BHF GENERATION

Notes to the annual financial statements

Table of key figures for the past five financial years

| Expressed in EUR | 30/09/2024 | 29/09/2023 | 30/09/2022 | 30/09/2021 | 30/09/2020 |
|--|--------------|--------------|--------------|--------------|--------------|
| uCRw-EUR UNITS | | | | | |
| Net assets | 1,972,860.95 | 1,803,900.26 | 2,318,551.17 | 3,188,042.06 | 1,739,426.97 |
| Number of units | 15.222 | 15.516 | 23.950 | 25.089 | 17.699 |
| Net asset value per unit | 129,605.89 | 116,260.65 | 96,807.98 | 127,069.31 | 98,278.26 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 3,110.73 | 5,395.58 | 4,497.22 | 9,001.27 | -5,470.83 |

| | | | | | |
|--|------------|------------|------------|------------|------------|
| uDPw-CHF (H) UNITS | | | | | |
| Net assets | 273,313.37 | 316,644.03 | 533,012.23 | 696,653.50 | 511,671.79 |
| Number of units | 2.168 | 2.795 | 5.491 | 6.070 | 5.780 |
| Net asset value per unit | 126,067.05 | 113,289.45 | 97,070.15 | 114,769.93 | 88,524.53 |
| Distribution of net income per unit | 1,896.50 | 1,943.63 | 1,763.50 | 2,155.72 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 0.00 | 0.00 | 0.00 | 0.00 | -3,913.48 |

| | | | | | |
|--|------------|------------|--------------|--------------|--------------|
| uDPw-EUR UNITS | | | | | |
| Net assets | 376,081.47 | 817,283.12 | 1,052,861.58 | 1,802,233.62 | 1,249,055.00 |
| Number of units | 2.916 | 7.018 | 10.782 | 13.913 | 12.580 |
| Net asset value per unit | 128,971.69 | 116,455.27 | 97,649.93 | 129,535.94 | 99,288.95 |
| Distribution of net income per unit | 1,980.45 | 1,969.28 | 1,880.01 | 2,433.12 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 0.00 | 0.00 | 0.00 | 0.00 | -5,591.16 |

ODDO BHF GENERATION

Notes to the annual financial statements

Table of key figures for the past five financial years

| Expressed in EUR | 30/09/2024 | 29/09/2023 | 30/09/2022 | 30/09/2021 | 30/09/2020 |
|--|------------|------------|------------|------------|------------|
| uDRw-CHF (H) UNITS | | | | | |
| Net assets | 13,665.76 | 23,667.09 | 19,533.55 | 22,905.32 | 17,832.82 |
| Number of units | 0.108 | 0.208 | 0.200 | 0.200 | 0.200 |
| Net asset value per unit | 126,534.81 | 113,784.08 | 97,667.75 | 114,526.60 | 89,164.10 |
| Distribution of net income per unit | 0.00 | 920.62 | 773.65 | 211.85 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | -359.53 | 0.00 | 0.00 | 0.00 | -3,502.20 |

| | | | | | |
|--|------------|------------|------------|------------|------------|
| uDRw-EUR UNITS | | | | | |
| Net assets | 420,431.00 | 379,893.79 | 458,458.69 | 708,369.67 | 447,559.16 |
| Number of units | 3.301 | 3.301 | 4.751 | 5.571 | 4.551 |
| Net asset value per unit | 127,364.73 | 115,084.45 | 96,497.30 | 127,153.05 | 98,343.03 |
| Distribution of net income per unit | 804.20 | 908.22 | 810.86 | 475.13 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 0.00 | 0.00 | 0.00 | 0.00 | -5,572.19 |

Notes to the annual financial statements

Accounting rules and policies

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

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

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

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

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

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

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

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

- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.

- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

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

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.

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

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

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

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

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

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Notes to the annual financial statements

Accounting rules and policies

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

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

It is maintained at the value determined in the contract plus any accrued interest on the debt.

- Other instruments: Fund units or shares are valued at their last known net asset value.
- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted are valued under the Management Company's responsibility at their foreseeable sale prices. These valuations and their justification are communicated to the Statutory Auditor at the time of the audit.

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

| | | | |
|---|---|--|---|
| Appropriation of distributable income (income and capital gains) | Distributable income | CR-EUR, CI-EUR, GC-EUR, CN-EUR, CL-EUR and CR-SEK [H], uCRw-EUR, uCRw-CHF [H], uCPw-EUR and uCPw-CHF [H] units Accumulation units | DR-EUR, DN-EUR, uDRw-EUR, uDRw-CHF [H], uDPw-EUR and uDPw-CHF [H] units Distribution units |
| | Allocation of net income | Accumulation | Distributed in full or partly carried forward by decision of the Management Company |
| | Allocation of net realised capital gains or losses | Accumulation | Distributed in full, or partly carried forward by decision of the management company and/or accumulated |
| Distribution schedule | Accumulation units: no distribution Distribution units: the proportion of distributable income which the Management Company decides to distribute is paid annually. Distributable income is paid out within five months of the financial year end. | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Accounting rules and policies

INFORMATION ON FEES

Management and administration fees:

| Fees charged to the Fund | Basis | Rate CR-EUR, CI-EUR, DR-EUR, GC-EUR, CN-EUR, CL-EUR, CR-SEK [H] and DN-EUR units |
|---|---|---|
| Financial management fees and administrative fees not payable to the management company (statutory auditor, custodian, distributors, lawyers, etc.) | Net assets, excluding units and shares of UCITS | CR-EUR, DR-EUR and CR-SEK [H] units: Maximum 2%, inclusive of tax |
| | | CI-EUR and GC-EUR units: Maximum 1%, inclusive of tax |
| | | CN-EUR and DN-EUR units: Maximum 1.15% inclusive of tax |
| | | CL-EUR units: Maximum 1.25% inclusive of tax |
| | | uCRw-EUR, uCRw-CHF [H], uDRw-EUR and uDRw-CHF [H] units: Maximum 1.35% inclusive of tax |
| | | uCPw-EUR, uCPw-CHF [H], uDPw-EUR and uDPw-CHF [H] units: Maximum 0.45% inclusive of tax |
| Performance fees* | Net assets | - CR-EUR, DR-EUR, GC-EUR, CR-SEK [H], CN-EUR and DN-EUR units: A maximum of 20% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive. |
| | | - CI-EUR units: A maximum of 10% of the Fund's outperformance relative to the benchmark index provided that the Fund's performance is positive. |
| | | - CL-EUR, uCRw-EUR, uCRw-CHF [H], uDRw-EUR, uDRw-CHF [H], uCPw-EUR, uCPw-CHF [H], uDPw-EUR and uDPw-CHF [H] units: None. |
| Transaction fees charged by third parties: - Management Company: 100% | Payable on each transaction | Equities: depending on the markets, with a maximum of 0.59% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None |

Notes to the annual financial statements

Accounting rules and policies

* **Performance fee:** charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the fund and that of 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 the CR-EUR, DR-EUR, GC-EUR, CN-EUR and DN-EUR units: no performance fee is payable if the unit class's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- 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.

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Notes to the annual financial statements

Changes in equity

| | 30/09/2024 |
|--|-----------------------|
| Equity at the start of the financial year | 337,304,847.59 |
| Changes during the financial year: | |
| Subscriptions called (including subscription fees charged by the Fund) | 74,428,180.26 |
| Redemptions (after deduction of the redemption fees charged by the Fund) | -125,191,718.80 |
| Net income for the financial year prior to the income equalisation account | 1,298,975.68 |
| Net realised capital gains and losses prior to the income equalisation account | 6,331,407.41 |
| Change in net unrealised capital gains and losses prior to the income equalisation account | 31,471,764.00 |
| Dividends paid in the previous financial year from net income | -28,563.25 |
| Dividends paid in the previous financial year from net realised capital gains and losses | -226,616.90 |
| Interim dividends paid during the financial year from net income | 0.00 |
| Interim dividends paid during the financial year from realised capital gains and losses | 0.00 |
| Other items | 0.00 |
| Equity at the end of the financial year (= Net assets) | 325,388,275.98 |

ODDO BHF GENERATION

Notes to the annual financial statements

Number of securities issued or redeemed:

| | In units | As amount |
|--|-------------|----------------|
| CI-EUR UNITS | | |
| Units subscribed during year | 159.832 | 46,585,015.59 |
| Units redeemed during the financial year | -158.228 | -47,628,447.51 |
| Net balance of subscriptions/redemptions | 1.604 | -1,043,431.92 |
| CL-EUR UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during the financial year | -10.000 | -1,325.30 |
| Net balance of subscriptions/redemptions | -10.000 | -1,325.30 |
| CN-EUR UNITS | | |
| Units subscribed during year | 9,207.883 | 1,667,420.83 |
| Units redeemed during the financial year | -30,752.409 | -5,554,839.83 |
| Net balance of subscriptions/redemptions | -21,544.526 | -3,887,419.00 |
| CR-EUR UNITS | | |
| Units subscribed during year | 20,868.862 | 21,251,253.52 |
| Units redeemed during the financial year | -54,852.240 | -56,037,811.59 |
| Net balance of subscriptions/redemptions | -33,983.378 | -34,786,558.07 |
| DN-EUR UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during the financial year | 0.000 | 0.00 |
| Net balance of subscriptions/redemptions | 0.000 | 0.00 |
| DR-EUR UNITS | | |
| Units subscribed during year | 223.431 | 175,804.67 |
| Units redeemed during the financial year | -2,678.004 | -2,136,032.81 |
| Net balance of subscriptions/redemptions | -2,454.573 | -1,960,228.14 |
| GC-EUR UNITS | | |
| Units subscribed during year | 28,567.807 | 4,727,276.50 |
| Units redeemed during the financial year | -52,047.866 | -8,482,557.81 |
| Net balance of subscriptions/redemptions | -23,480.059 | -3,755,281.31 |
| uCPw-CHF (H) UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during the financial year | -19.161 | -2,508,410.41 |
| Net balance of subscriptions/redemptions | -19.161 | -2,508,410.41 |

ODDO BHF GENERATION

Notes to the annual financial statements

Number of securities issued or redeemed:

| | In units | As amount |
|--|----------|---------------|
| uCPw-EUR UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during the financial year | -7.524 | -1,045,488.55 |
| Net balance of subscriptions/redemptions | -7.524 | -1,045,488.55 |
| uCRw-CHF (H) UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during the financial year | -8.500 | -1,103,681.05 |
| Net balance of subscriptions/redemptions | -8.500 | -1,103,681.05 |
| uCRw-EUR UNITS | | |
| Units subscribed during year | 0.156 | 21,409.15 |
| Units redeemed during the financial year | -0.450 | -56,650.17 |
| Net balance of subscriptions/redemptions | -0.294 | -35,241.02 |
| uDPw-CHF (H) UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during the financial year | -0.627 | -79,832.96 |
| Net balance of subscriptions/redemptions | -0.627 | -79,832.96 |
| uDPw-EUR UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during the financial year | -4.102 | -543,297.81 |
| Net balance of subscriptions/redemptions | -4.102 | -543,297.81 |
| uDRw-CHF (H) UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during the financial year | -0.100 | -13,343.00 |
| Net balance of subscriptions/redemptions | -0.100 | -13,343.00 |
| uDRw-EUR UNITS | | |
| Units subscribed during year | 0.000 | 0.00 |
| Units redeemed during the financial year | 0.000 | 0.00 |
| Net balance of subscriptions/redemptions | 0.000 | 0.00 |

Subscription and/or redemption fees:

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

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Notes to the annual financial statements

Subscription and/or redemption fees:

| | As amount |
|----------------------------|-----------|
| CN-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| CR-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| DN-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| DR-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| GC-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uCPw-CHF (H) UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uCPw-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uCRw-CHF (H) UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uCRw-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uDPw-CHF (H) UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |

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Notes to the annual financial statements

Subscription and/or redemption fees:

| | As amount |
|----------------------------|-----------|
| uDPw-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uDRw-CHF (H) UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |
| uDRw-EUR UNITS | |
| Subscription fees retained | 0.00 |
| Redemption fees retained | 0.00 |
| Total fees retained | 0.00 |

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Notes to the annual financial statements

Breakdown of net assets by unit type

| ISIN | Name | Appropriation of distributable income | Currency | Net assets (EUR) | Number of units | Net asset value (EUR) |
|---------------|--------------------|---------------------------------------|----------|------------------|-----------------|-----------------------|
| FR0010576728 | CI-EUR UNITS | Accumulating | EUR | 79,642,000.25 | 265.471 | 300,002.63 |
| FR0012847150 | CN-EUR UNITS | Accumulating | EUR | 5,166,809.32 | 28,660.289 | 180.27 |
| FR0010574434 | CR-EUR UNITS | Accumulating | EUR | 202,007,623.66 | 197,761.391 | 1,021.47 |
| FR0013302346 | DN-EUR UNITS | Distributing | EUR | 103.44 | 1.000 | 103.44 |
| FR0010576736 | DR-EUR UNITS | Distributing | EUR | 6,814,420.82 | 8,677.620 | 785.28 |
| FR0011605542 | GC-EUR UNITS | Accumulating | EUR | 20,905,539.05 | 126,265.822 | 165.56 |
| FR0013420858* | uCPw-CHF (H) UNITS | Accumulating | CHF | 3,842,535.68 | 28.539 | 134,641.56 |
| FR0013420841 | uCPw-EUR UNITS | Accumulating | EUR | 3,559,909.87 | 26.202 | 135,864.05 |
| FR0013420817* | uCRw-CHF (H) UNITS | Accumulating | CHF | 392,981.34 | 3.045 | 129,057.91 |
| FR0013420809 | uCRw-EUR UNITS | Accumulating | EUR | 1,972,860.95 | 15.222 | 129,605.89 |
| FR0013420874* | uDPw-CHF (H) UNITS | Distributing | CHF | 273,313.37 | 2.168 | 126,067.05 |
| FR0013420866 | uDPw-EUR UNITS | Distributing | EUR | 376,081.47 | 2.916 | 128,971.69 |
| FR0013420833* | uDRw-CHF (H) UNITS | Distributing | CHF | 13,665.76 | 0.108 | 126,534.81 |
| FR0013420825 | uDRw-EUR UNITS | Distributing | EUR | 420,431.00 | 3.301 | 127,364.73 |

* Unit hedged against foreign exchange risk

ODDO BHF GENERATION

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

| In euro thousands | Exposure +/- | Breakdown of major exposures by country | | | | |
|--------------------------------------|-------------------|---|-------------|-----------------|-------------|-----------|
| | | France +/- | Germany +/- | Netherlands +/- | Belgium +/- | Spain +/- |
| Assets | | | | | | |
| Equities and similar securities | 318,196.03 | 129,239.14 | 55,974.48 | 37,869.17 | 22,087.24 | 17,154.26 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | 0.00 | N/A | N/A | N/A | N/A | N/A |
| Options | 0.00 | N/A | N/A | N/A | N/A | N/A |
| Swaps | 0.00 | N/A | N/A | N/A | N/A | N/A |
| Other financial instruments | 0.00 | N/A | N/A | N/A | N/A | N/A |
| Total | 318,196.03 | | | | | |

Exposure to convertible debt securities – by country and maturity

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

ODDO BHF GENERATION

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

| In euro thousands | Exposure +/- | Breakdown of exposures by type of bond | | | |
|--------------------------------------|--------------|--|---------------------------------|------------------|-------------------------------|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or no interest rate +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on | 5,000.00 | 5,000.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 2,482.19 | 0.00 | 0.00 | 0.00 | 2,482.19 |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | N/A | 5,000.00 | 0.00 | 0.00 | 2,482.19 |

ODDO BHF GENERATION

Notes to the annual financial statements

Direct and indirect exposure by market

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

| In euro thousands | [0 - 3 months] +/- |]3 - 6 months] +/- |]6 months - 1 year] +/- |]1 - 3 years] +/- |]3 - 5 years] +/- |]5 - 10 years] +/- | > 10 years +/- |
|--------------------------------------|-----------------------|-----------------------|-------------------------------|----------------------|-------------------------|--------------------------|-------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 3,193.85 | 1,806.15 | 0.00 | 0.00 |
| Financial accounts | 2,482.19 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 2,482.19 | 0.00 | 0.00 | 3,193.85 | 1,806.15 | 0.00 | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

| In euro thousands | DKK +/- | SEK +/- | CHF +/- | GBP +/- | Other currencies +/- |
|--------------------------------------|------------------|-----------------|-----------------|--------------|----------------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 16,817.73 | 4,881.57 | 2,754.38 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 654.56 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 10.88 | 1.69 | 86.13 | 73.97 | 28.78 |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | -659.01 | 0.00 | -2.90 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 16,824.16 | 4,883.26 | 2,837.61 | 73.97 | 28.78 |

ODDO BHF GENERATION

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

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

Exposure from transactions involving a counterparty

| In euro thousands | Current value representing a receivable | Current value representing a debt |
|--|---|--------------------------------------|
| Transactions appearing on the asset side of the balance sheet | | |
| Forward financial instruments not netted | | |
| JP MORGAN SECURITIES LTD LONDON | 0.42 | |
| SOCIETE GENERALE PARIS | 0.08 | |
| Receivables on financial securities received under a repurchase agreement (pension) | | |
| ODDO ET CIE PARIS | 5,000.00 | |
| Receivables | | |
| Cash collateral | | |
| Transactions appearing on the liabilities side of the balance sheet | | |
| Forward financial instruments not netted | | |
| SOCIETE GENERALE PARIS | | 4.41 |
| CREDIT AGRICOLE CIB PARIS | | 0.93 |
| Payables | | |
| Cash collateral | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

| | 30/09/2024 |
|---------------------------------------|----------------------|
| Receivables | |
| Revocable subscriptions | 0.00 |
| Coupons receivable | 96,010.00 |
| Sales with deferred settlement | 0.00 |
| Amortised bonds | 0.00 |
| Guarantee deposits | 0.00 |
| Management fees | 0.00 |
| Other sundry creditors | 1,646,955.72 |
| Total receivables | 1,742,965.72 |
| Payables | |
| Subscriptions payable | 0.00 |
| Purchases with deferred settlement | 0.00 |
| Management fees | -448,904.51 |
| Guarantee deposits | 0.00 |
| Other sundry debtors | -1,579,159.02 |
| Total payables | -2,028,063.53 |
| Total receivables and payables | -285,097.81 |

ODDO BHF GENERATION

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

| CI-EUR UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 899,169.95 |
| Fixed fees as a % – current | 1.00 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| CL-EUR UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 6.10 |
| Fixed fees as a % – current | 1.24 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| CN-EUR UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 94,150.57 |
| Fixed fees as a % – current | 1.15 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| CR-EUR UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 4,445,865.57 |
| Fixed fees as a % – current | 2.00 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| DN-EUR UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 0.59 |
| Fixed fees as a % – current | 0.56 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| DR-EUR UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 163,333.17 |
| Fixed fees as a % – current | 2.00 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

| GC-EUR UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 238,762.38 |
| Fixed fees as a % – current | 1.00 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uCPw-CHF (H) UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 22,709.87 |
| Fixed fees as a % – current | 0.45 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uCPw-EUR UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 18,986.15 |
| Fixed fees as a % – current | 0.45 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uCRw-CHF (H) UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 18,621.46 |
| Fixed fees as a % – current | 1.35 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uCRw-EUR UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 27,339.36 |
| Fixed fees as a % – current | 1.35 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uDPw-CHF (H) UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 1,315.67 |
| Fixed fees as a % – current | 0.45 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

| uDPw-EUR UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 2,680.78 |
| Fixed fees as a % – current | 0.45 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uDRw-CHF (H) UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 306.06 |
| Fixed fees as a % – current | 1.35 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| uDRw-EUR UNITS | 30/09/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 5,733.11 |
| Fixed fees as a % – current | 1.35 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

| Other commitments (by type of product) | 30/09/2024 |
|--|-------------------|
| Guarantees received | 0.00 |
| Of which financial instruments received as a guarantee and not recorded on the balance sheet | 0.00 |
| Guarantees given | 0.00 |
| Of which financial instruments used as a guarantee and kept as original entry | 0.00 |
| Financing commitments received but not yet drawn | 0.00 |
| Financing commitments given but not yet drawn | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

Temporary purchases

| Other commitments (by type of product) | 30/09/2024 |
|--|-------------------|
| Securities acquired under repurchase options | 0.00 |
| Securities acquired under a repurchase agreement | 5,022,992.77 |
| Securities borrowed | 0.00 |
| Securities received as guarantee | 0.00 |

Related company instruments

| | ISIN | Name | 30/09/2024 |
|--------------|-------------|-------------|-------------------|
| Total | | | 0.00 |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| Allocation of distributable sums relating to net income | 30/09/2024 |
|---|---------------------|
| Net income | 1,122,722.76 |
| Interim dividends paid from net income for the financial year (*) | 0.00 |
| Income for the financial year for appropriation (**) | 1,122,722.76 |
| Retained earnings | 10.14 |
| Amounts distributable from net income | 1,122,410.45 |

| CI-EUR UNITS | | |
|--|-------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 783,992.69 | |
| Total | 783,992.69 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

| CN-EUR UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 43,083.69 | |
| Total | 43,083.69 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| CR-EUR UNITS | | |
|--|-------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | -47,267.15 | |
| Total | -47,267.15 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

| DN-EUR UNITS | | |
|--|-------------|--|
| Allocation: | | |
| Distribution | 1.47 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 0.00 | |
| Total | 1.47 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 1.000 | |
| Distribution per unit payable after the payment of interim dividends | 1.47 | |
| Tax credits related to income distribution | 0.00 | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| DR-EUR UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | -2,330.95 | |
| Total | -2,330.95 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | | |

| GC-EUR UNITS | | |
|--|-------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 205,792.54 | |
| Total | 205,792.54 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| uCPw-CHF (H) UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 57,494.24 | |
| Total | 57,494.24 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

| uCPw-EUR UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 54,624.57 | |
| Total | 54,624.57 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| uCRw-CHF (H) UNITS | | |
|--|-----------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 2,354.88 | |
| Total | 2,354.88 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

| uCRw-EUR UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 12,484.43 | |
| Total | 12,484.43 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| uDPw-CHF (H) UNITS | | |
|--|-----------------|--|
| Allocation: | | |
| Distribution | 4,111.61 | |
| Retained earnings from income for the year | 0.01 | |
| Accumulation | 0.00 | |
| Total | 4,111.62 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 2.168 | |
| Distribution per unit payable after the payment of interim dividends | 1,896.50 | |
| Tax credits related to income distribution | 0.00 | |

| uDPw-EUR UNITS | | |
|--|-----------------|--|
| Allocation: | | |
| Distribution | 5,774.99 | |
| Retained earnings from income for the year | 0.03 | |
| Accumulation | 0.00 | |
| Total | 5,775.02 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 2.916 | |
| Distribution per unit payable after the payment of interim dividends | 1,980.45 | |
| Tax credits related to income distribution | 0.00 | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| uDRw-CHF (H) UNITS | | |
|--|---------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | -38.83 | |
| Total | -38.83 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | | |

| uDRw-EUR UNITS | | |
|--|-----------------|--|
| Allocation: | | |
| Distribution | 2,654.66 | |
| Retained earnings from income for the year | 0.02 | |
| Accumulation | 0.00 | |
| Total | 2,654.68 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 3.301 | |
| Distribution per unit payable after the payment of interim dividends | 804.20 | |
| Tax credits related to income distribution | 0.00 | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| Appropriation of distributable amounts from net realised capital gains and losses | 30/09/2024 | |
|--|---------------------|--|
| Net realised capital gains and losses for the financial year | 5,704,825.66 | |
| Interim dividends paid from net capital gains and losses for the financial year (*) | 0.00 | |
| Net realised capital gains and losses for appropriation | 5,704,825.66 | |
| Undistributed net realised capital gains and losses from previous periods | 413,305.53 | |
| Amounts distributable from realised capital gains and losses | 6,118,131.19 | |

| CI-EUR UNITS | | |
|--|---------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | 1,406,870.08 | |
| Total | 1,406,870.08 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| CN-EUR UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | 91,290.57 | |
| Total | 91,290.57 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| CR-EUR UNITS | | |
|--|---------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | 3,573,405.70 | |
| Total | 3,573,405.70 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| DN-EUR UNITS | | |
|--|-------------|--|
| Allocation: | | |
| Distribution | 2.10 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | 0.00 | |
| Total | 2.10 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 1.000 | |
| Distribution per unit payable after the payment of interim dividends | 2.10 | |

| DR-EUR UNITS | | |
|--|-------------------|--|
| Allocation: | | |
| Distribution | 204,444.26 | |
| Retained earnings from net realised capital gains or losses | 326,537.21 | |
| Accumulation | 0.00 | |
| Total | 530,981.47 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | 8,677.620 | |
| Distribution per unit payable after the payment of interim dividends | 23.56 | |

| GC-EUR UNITS | | |
|--|-------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | 369,292.70 | |
| Total | 369,292.70 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| uCPw-CHF (H) UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | 29,165.54 | |
| Total | 29,165.54 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| uCPw-EUR UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | 62,836.63 | |
| Total | 62,836.63 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| uCRw-CHF (H) UNITS | | |
|--|-----------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | 2,256.37 | |
| Total | 2,256.37 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| uCRw-EUR UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | 34,867.32 | |
| Total | 34,867.32 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| uDPw-CHF (H) UNITS | | |
|--|-----------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 2,920.42 | |
| Accumulation | 0.00 | |
| Total | 2,920.42 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| uDPw-EUR UNITS | | |
|--|-----------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 6,551.62 | |
| Accumulation | 0.00 | |
| Total | 6,551.62 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| uDRw-CHF (H) UNITS | | |
|--|---------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 305.45 | |
| Accumulation | 0.00 | |
| Total | 305.45 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after interim dividends | | |

| uDRw-EUR UNITS | | |
|--|-----------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 7,385.22 | |
| Accumulation | 0.00 | |
| Total | 7,385.22 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF GENERATION

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|--|----------|-----------|-----------------------|--------------|
| Equities and similar securities | | | 318,196,032.31 | 97.79 |
| Equities and similar securities traded on a regulated or similar market | | | 318,196,032.31 | 97.79 |
| Steel | | | 5,829,369.84 | 1.79 |
| Aperam SA | EUR | 207,156 | 5,829,369.84 | 1.79 |
| Domestic appliances | | | 9,236,685.00 | 2.84 |
| SEB SA | EUR | 90,114 | 9,236,685.00 | 2.84 |
| Banks | | | 12,217,483.44 | 3.75 |
| Banco Santander Reg SA | EUR | 2,655,686 | 12,217,483.44 | 3.75 |
| Brewers | | | 15,164,380.42 | 4.66 |
| Carlsberg AS B | DKK | 72,694 | 7,777,850.06 | 2.39 |
| Heineken NV | EUR | 92,749 | 7,386,530.36 | 2.27 |
| Electrical components and equipment | | | 3,587,152.80 | 1.10 |
| Nexans SA | EUR | 27,258 | 3,587,152.80 | 1.10 |
| IT services and consulting | | | 27,004,413.58 | 8.30 |
| ALTEN | EUR | 51,660 | 5,171,166.00 | 1.59 |
| Dassault Systemes SA | EUR | 299,186 | 10,659,997.18 | 3.28 |
| Sopra Steria Group SA | EUR | 59,306 | 11,173,250.40 | 3.43 |
| Vehicle manufacturers | | | 11,909,208.76 | 3.66 |
| Ferrari NV | EUR | 18,375 | 7,711,987.50 | 2.37 |
| Stellantis NV | EUR | 338,431 | 4,197,221.26 | 1.29 |
| Construction and engineering | | | 3,894,250.50 | 1.20 |
| SPIE SAS | EUR | 113,535 | 3,894,250.50 | 1.20 |
| Distillers and wine merchants | | | 1,959,826.80 | 0.60 |
| Pernod-Ricard SA | EUR | 14,453 | 1,959,826.80 | 0.60 |
| Construction machinery, agricultural machinery and trucks | | | 4,301,728.20 | 1.32 |
| Jungheinrich AG Pref | EUR | 158,970 | 4,301,728.20 | 1.32 |
| Telecommunication equipment | | | 4,881,574.89 | 1.50 |
| Telefon AB LM Ericsson B | SEK | 719,390 | 4,881,574.89 | 1.50 |
| Semiconductor manufacturing equipment | | | 19,207,976.75 | 5.90 |
| ASM Intl NV Reg | EUR | 19,651 | 11,582,299.40 | 3.56 |
| BE Semiconductor Industries NV Reg | EUR | 67,157 | 7,625,677.35 | 2.34 |
| Medical supplies | | | 15,345,638.86 | 4.72 |
| Amplifon SpA Post Frazionamento | EUR | 206,861 | 5,339,082.41 | 1.64 |
| bioMérieux SA | EUR | 46,397 | 4,992,317.20 | 1.54 |
| Sartorius Stedim Biotech | EUR | 26,707 | 5,014,239.25 | 1.54 |
| Apparel, accessories & luxury goods | | | 38,903,757.89 | 11.96 |
| Co Financière Richemont SA | CHF | 19,377 | 2,754,386.19 | 0.85 |
| EssilorLuxottica SA | EUR | 55,087 | 11,711,496.20 | 3.60 |
| Hermes Intl SA | EUR | 5,157 | 11,376,342.00 | 3.50 |
| LVMH Moët Hennessy L Vuit SE | EUR | 18,971 | 13,061,533.50 | 4.01 |

ODDO BHF GENERATION

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|---|----------|-----------|-----------------------|--------------|
| Health and beauty | | | 18,973,915.05 | 5.83 |
| Beiersdorf AG | EUR | 74,234 | 10,032,725.10 | 3.08 |
| L'Oréal SA | EUR | 22,239 | 8,941,189.95 | 2.75 |
| System software | | | 21,492,888.20 | 6.61 |
| SAP SE | EUR | 102,880 | 21,028,672.00 | 6.46 |
| UBISOFT Entertainment SA | EUR | 45,962 | 464,216.20 | 0.15 |
| Industrial equipment | | | 20,926,235.63 | 6.43 |
| Aalberts NV | EUR | 194,222 | 7,077,449.68 | 2.17 |
| Andritz AG | EUR | 121,043 | 7,704,386.95 | 2.37 |
| Krones AG | EUR | 47,631 | 6,144,399.00 | 1.89 |
| Spare parts and automobile equipment | | | 5,326,884.90 | 1.64 |
| D'leteren Gr SA | EUR | 28,051 | 5,326,884.90 | 1.64 |
| Tyres and rubber | | | 9,325,884.64 | 2.87 |
| Michelin SA | EUR | 255,784 | 9,325,884.64 | 2.87 |
| Leisure products and toys | | | 3,688,761.00 | 1.13 |
| Trigano SA | EUR | 31,965 | 3,688,761.00 | 1.13 |
| Pharmaceutical products | | | 45,203,963.74 | 13.89 |
| Merck KGaA | EUR | 91,563 | 14,466,954.00 | 4.44 |
| Novo Nordisk AS B | DKK | 85,649 | 9,039,876.61 | 2.78 |
| Puig Brands SA | EUR | 239,533 | 4,936,775.13 | 1.52 |
| UCB | EUR | 103,459 | 16,760,358.00 | 5.15 |
| Advertising | | | 14,980,831.20 | 4.60 |
| IPSOS SA | EUR | 111,364 | 6,286,497.80 | 1.93 |
| Publicis Groupe SA | EUR | 88,537 | 8,694,333.40 | 2.67 |
| Semi-conductors | | | 4,833,220.22 | 1.49 |
| Technoprobe SpA | EUR | 765,962 | 4,833,220.22 | 1.49 |
| Securities received under a repurchase agreement | | | 4,999,998.01 | 1.54 |
| Other bonds and similar securities traded on a regulated or similar market | | | 4,999,998.01 | 1.54 |
| Banks | | | 4,999,998.01 | 1.54 |
| BPCE S.A. 4% 23/30.06.28 | EUR | 1,771,078 | 1,806,145.34 | 0.56 |
| Crédit Agricole SA 2.3% Sub 16/24.10.26 | EUR | 3,238,873 | 3,193,852.67 | 0.98 |
| Total | | | 323,196,030.32 | 99.33 |

ODDO BHF GENERATION

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

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

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

ODDO BHF GENERATION

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

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

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

Inventory of forward financial instruments – interest rates

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

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

ODDO BHF GENERATION

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

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

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

Inventory of forward financial instruments – credit risk

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

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

ODDO BHF GENERATION

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

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

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

ODDO BHF GENERATION

Notes to the annual financial statements

Inventory of assets and liabilities

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

| Instrument name | Current value shown on balance sheet | | Exposure amount in EUR (*) | | | | Unit class hedged |
|----------------------|--------------------------------------|-----------------|----------------------------|---------------------|--------------------------------|----------------------|-------------------|
| | Assets | Liabilities | Currencies receivable (+) | | Currencies to be delivered (-) | | |
| | | | Currency | Amount (*) | Currency | Amount (*) | |
| H A/V CHF EUR 111024 | 0.92 | 0.00 | CHF | 361.46 | EUR | -360.54 | FR0013420833 |
| H A/V CHF EUR 111024 | 0.00 | 2.33 | CHF | 13,288.88 | EUR | -13,291.21 | FR0013420833 |
| H A/V CHF EUR 111024 | 0.00 | 46.39 | CHF | 264,714.51 | EUR | -264,760.90 | FR0013420874 |
| H A/V CHF EUR 111024 | 0.00 | 219.84 | CHF | 1,254,470.36 | EUR | -1,254,690.20 | FR0013420817 |
| H A/V CHF EUR 111024 | 0.00 | 658.58 | CHF | 3,758,095.54 | EUR | -3,758,754.12 | FR0013420858 |
| H A/V CHF EUR 111024 | 20.19 | 0.00 | CHF | 7,973.33 | EUR | -7,953.14 | FR0013420874 |
| H A/V CHF EUR 111024 | 99.62 | 0.00 | CHF | 39,335.09 | EUR | -39,235.47 | FR0013420817 |
| H A/V CHF EUR 111024 | 296.16 | 0.00 | CHF | 116,942.15 | EUR | -116,645.99 | FR0013420858 |
| H V/A CHF EUR 111024 | 0.00 | 4,412.30 | EUR | 885,659.94 | CHF | -890,072.24 | FR0013420817 |
| H V/A CHF EUR 111024 | 78.64 | 0.00 | EUR | 36,486.98 | CHF | -36,408.34 | FR0013420858 |
| Total | 495.53 | 5,339.44 | | 6,377,328.24 | | -6,382,172.15 | |

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

Inventory of forward financial instruments used to hedge unit classes

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

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

ODDO BHF GENERATION

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

| | Current value shown on balance sheet |
|--|--------------------------------------|
| Total inventory of eligible assets and liabilities (excl. FFI) | 323,196,030.32 |
| Inventory of FFIs (excluding FFIs used to hedge units issued): | |
| Total currency forwards | 0.00 |
| Total forward financial instruments – equities | 0.00 |
| Total forward financial instruments – interest rates | 0.00 |
| Total forward financial instruments – forex | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposure | 0.00 |
| Inventory of forward financial instruments used to hedge units issued | -4,843.91 |
| Other assets (+) | 4,225,153.10 |
| Other liabilities (-) | -2,028,063.53 |
| Total = net assets | 325,388,275.98 |

ODDO BHF GENERATION

Report on remuneration in application of the UCITS V Directive

1- Quantitative information

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

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

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

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

(*) Variable remuneration in respect of 2024 but paid in 2025 and subsequent years

2- Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

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

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

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

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

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

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

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

3.2. Deferred variable remuneration

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

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

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

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

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

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

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

The threshold triggering payment of a deferred variable remuneration amount has been changed in the remuneration policy.

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

SFDR ANNEX

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

Product name:
ODDO BHF Génération

Legal entity identifier:
969500TGTFVBR5OJM355

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective:** N/A

In economic activities that qualify as environmentally sustainable under the EU Taxonomy

In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** N/A

It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 77.30% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments.**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following action:

- Application of the common exclusion framework as detailed in the ODDO BHF Asset Management exclusion policy (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic) as well as other Fund-specific exclusions.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager’s voting policy if the Fund meets its requirements.
- Dialogue and engagement in line with the Fund Manager’s dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager’s policy regarding Article 4 of the SFDR.
- Application of the Fund Manager’s approach to the “do no significant harm” principle for investments considered to be sustainable.

This Fund’s consideration of PAIs is based on negative screening for three PAIs (7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

● How did the sustainability indicators perform?

| | 30/09/2025 | |
|---|------------|----------|
| | Fund | Coverage |
| Internal ESG rating* | 3.9 | 95.7 |
| Average E rating | 3.6 | 95.7 |
| Average S rating | 3.6 | 95.7 |
| Average G rating | 3.6 | 95.7 |
| Weighted carbon intensity (tCO ₂ e/€m revenue) | 25.1 | 100.0 |
| Sustainable investments (%) | 77.3 | 89.1 |
| Taxonomy-aligned investments (%) | 5.1 | 23.4 |
| Fossil fuel exposure (%)** | 0.0 | 93.7 |
| Carbon solutions exposure, green share (%)*** | 32.5 | 93.7 |

* 1 is the rating with the highest risk and 5 is the best rating.

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

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

Sustainability

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

● ... and compared with previous periods?

| | 30/09/2024 | |
|---|------------|----------|
| | Fund | Coverage |
| Internal ESG rating* | 4.0 | 100.0 |
| Average E rating | 3.8 | 100.0 |
| Average S rating | 3.5 | 100.0 |
| Average G rating | 3.7 | 100.0 |
| Weighted carbon intensity (tCO ₂ e/€m revenue) | 24.3 | 100.0 |
| Sustainable investments (%) | 50.4 | 99.3 |
| Taxonomy-aligned investments (%) | N/A | N/A |
| Fossil fuel exposure (%)** | 0.0 | 0.0 |
| Carbon solutions exposure, green share (%)*** | 34.6 | 35.4 |

* 1 is the rating with the highest risk and 5 is the best rating.

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

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

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

The sustainable investments pursued the following environmental objective:

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

The Fund held 77.3% of sustainable investments that are categorised as other environmental investments. In addition, the Fund held 5.1% of its net assets aligned with the EU Taxonomy at the end of the financial year.

The Fund respected its sustainable investment objective by a commitment to hold at least 10.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.

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

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

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

1. Companies subject to serious environmental, social or governance controversies are not considered to be sustainable.
2. Companies covered by the ODDO BHF Asset Management exclusion policy (anti-personnel mines, cluster bombs, chemical weapons and biological weapons) are not considered to be sustainable and may not be invested in by the Fund.
3. Companies exposed to controversial weapons and/or breaching the principles of the UN Global Compact are not considered to be sustainable and may not be invested in by the Fund.

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

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

We consider all PAIs provided that we have enough data on them. This Fund’s consideration of PAIs is based on negative screening for three PAIs (7, 10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Their consideration is based on exclusion lists (coal, UNGC list, unconventional oil and gas, controversial weapons, tobacco, loss of biodiversity, and the production of fossil fuels in the Arctic), and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Although the Fund does not have sustainable investment as its objective, 77.3% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

The Fund Manager ensures that the Fund’s sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager’s exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



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

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund's consideration of Principal Adverse Impacts is based on negative screening for three PAIs (biodiversity, breaches of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons and biological weapons)) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 01/10/2024 - 30/09/2025

| Largest investments | Sector* | % of assets** | Country |
|------------------------------|------------------------|---------------|-------------|
| Sap Se | IT | 6.6% | Germany |
| Banco Santander Sa | Finance | 5.5% | Spain |
| Ucb Sa | Health care | 4.4% | Belgium |
| Lvmh Moet Hennessy Louis Vui | Consumer discretionary | 3.9% | France |
| Hermes International | Consumer discretionary | 3.8% | France |
| Dassault Systemes Se | IT | 3.3% | France |
| Asm International Nv | IT | 3.1% | Netherlands |
| Essilorluxottica | Health care | 3.0% | France |
| Publicis Groupe | Communication services | 2.9% | France |
| Sopra Steria Group | IT | 2.7% | France |
| L'Oreal | Consumer staples | 2.7% | France |
| Merck Kgaa | Health care | 2.6% | Germany |
| Lyxor Euro Stoxx Banks Dr | Money market component | 2.5% | Luxembourg |
| Carlsberg As-B | Consumer staples | 2.5% | Denmark |

* At 30/09/2025, the Fund's total exposure to fossil fuels was 0.0% with coverage of 93.7%.

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



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

● What was the asset allocation?

Asset allocation

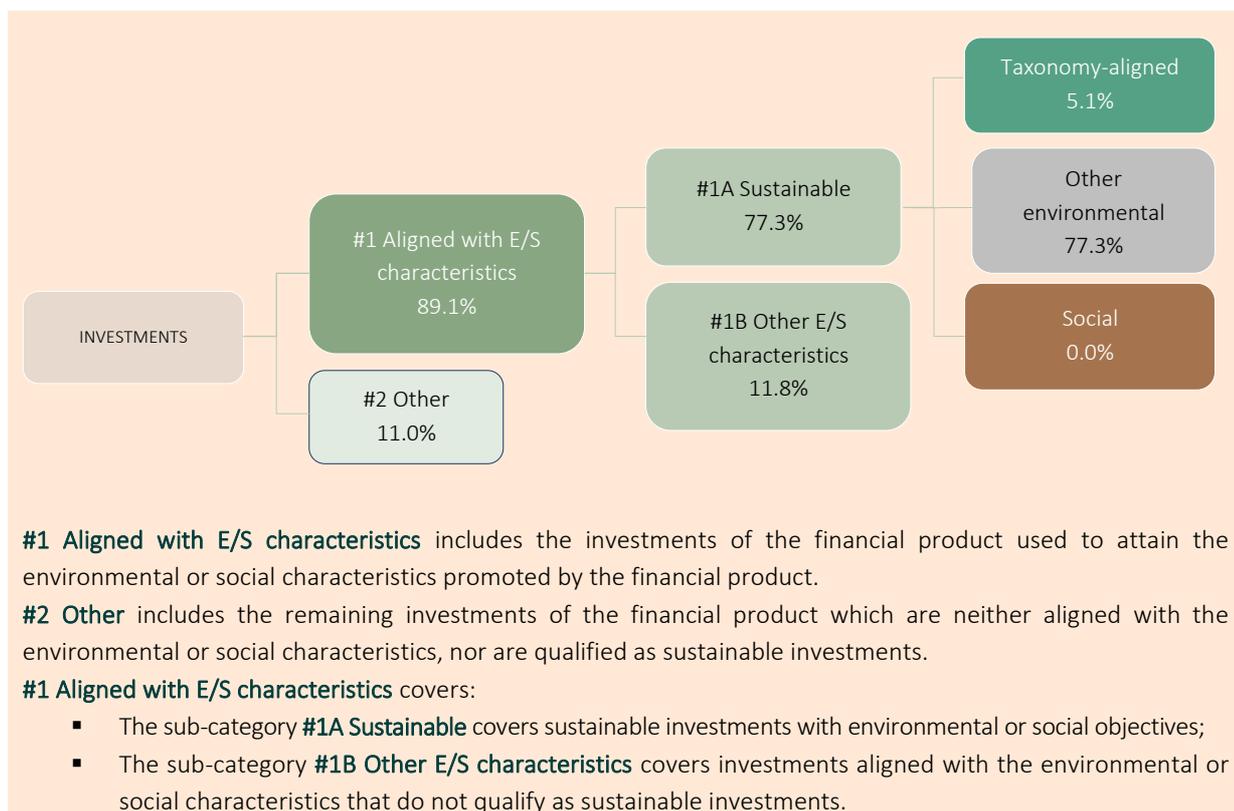
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



#2 Other include 0.6% cash, 0.0% derivatives and 10.4% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned: published data.

| Historical comparisons of asset allocation (Article 8) | FY 2023 | FY 2024 | FY 2025 |
|--|---------|---------|---------|
| #1 Aligned with E/S characteristics | 97.9% | 99.3% | 89.1% |
| #2 Other | 2.1% | 0.7% | 11.0% |
| #1A Sustainable | 44.0% | 50.4% | 77.3% |
| #1B Other E/S characteristics | 53.9% | 48.9% | 11.8% |
| Taxonomy-aligned | N/A | N/A | 5.1% |
| Other environmental | 44.0% | 50.4% | 77.3% |
| Social | 0.0% | 0.0% | 0.0% |

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

| Sector* | % of assets at 30/09/2025 |
|------------------------|---------------------------|
| IT | 19.5% |
| Industrials | 19.5% |
| Consumer discretionary | 16.8% |
| Health care | 15.4% |
| Consumer staples | 8.0% |
| Finance | 7.6% |
| Money market component | 6.3% |
| Communication services | 3.3% |
| Materials | 2.5% |
| Energy | 0.5% |
| Cash | 0.6% |

*At 30/09/2025, the Fund's total exposure to fossil fuels was 0.0% with coverage of 93.7%.



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

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 5.1% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 5.1% if we exclude these securities.

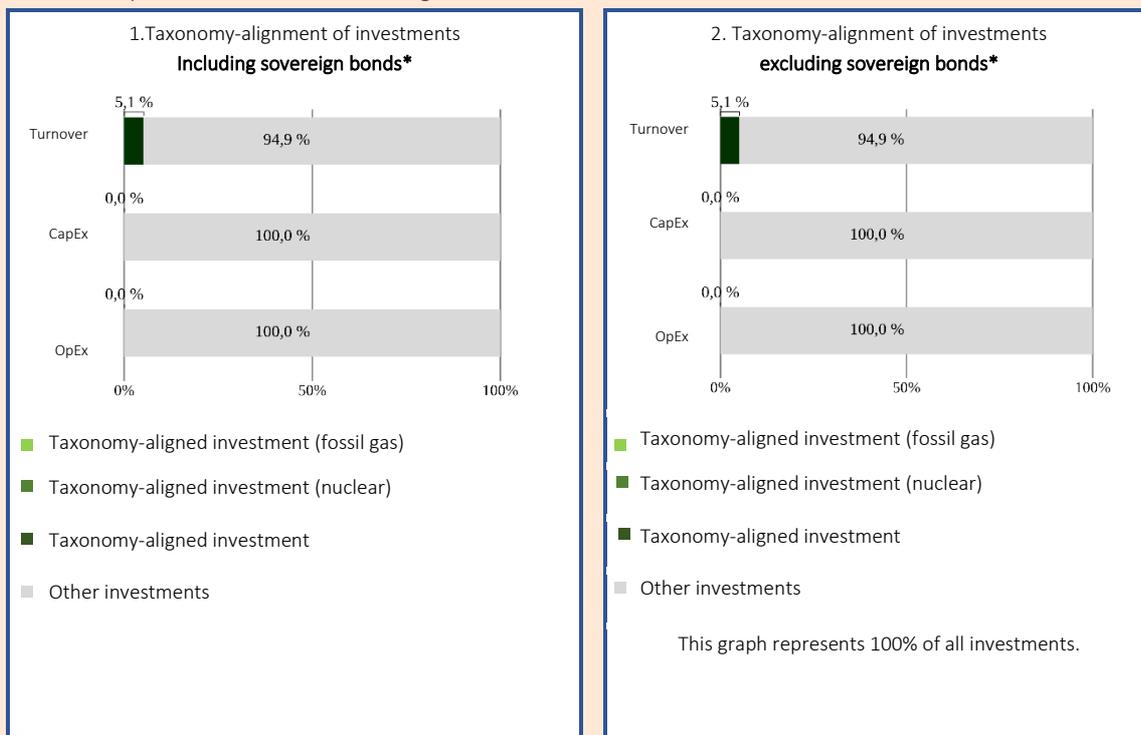
These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

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

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?**

- Yes
- In fossil gas In nuclear
- No

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



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

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

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

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

The Fund did not have a minimum Taxonomy alignment rate.

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



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 77.3%



What was the share of socially sustainable investments?

There were no socially sustainable investments.



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

Investments included in “#2 Other” are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.

The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.

Given the role of these derivatives, we consider that they had no adverse impact on the Fund’s ability to pursue its environmental and social characteristics.



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

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

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



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

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

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

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

The Fund tracks a benchmark, the MSCI EMU Net Return EUR Index.

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

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

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

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

Not applicable.

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

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

| | 30/09/2025 | | | |
|---|------------|----------|-------|----------|
| | Fund | Coverage | Index | Coverage |
| Internal ESG rating | 3.9 | 95.7 | 3.8 | 98.2 |
| Average E rating | 3.6 | 95.7 | 3.8 | 98.2 |
| Average S rating | 3.6 | 95.7 | 3.4 | 98.2 |
| Average G rating | 3.6 | 95.7 | 3.7 | 98.2 |
| Weighted carbon intensity (tCO ₂ e/€m revenue) | 25.1 | 100.0 | 107.0 | 100.0 |
| Sustainable investments (%) | 77.3 | 89.1 | 41.3 | 98.2 |
| Taxonomy-aligned investments (%) | 5.1 | 23.4 | 6.9 | 35.6 |
| Fossil fuel exposure (%) | 0.0 | 93.7 | 9.5 | 100.0 |
| Carbon solutions exposure, green share (%) | 32.5 | 93.7 | 37.9 | 100.0 |