



ODDO BHF
ASSET MANAGEMENT

Annual report

ODDO BHF Green Bond

30 September 2025

CONTENTS

ANNUAL REPORT as at 30 September 2025

Activity report	2
Statement of assets	7
Statement of net assets	8
Transactions completed during the period under review, not included in the statement of net assets	18
ODDO BHF Green Bond CN-EUR	21
Statement of operations	21
Changes in fund assets	22
Statement of appropriation of income	22
Comparison of the last three financial years	22
ODDO BHF Green Bond CR-EUR	23
Statement of operations	23
Changes in fund assets	24
Statement of appropriation of income	24
Comparison of the last three financial years	24
ODDO BHF Green Bond DP-EUR	25
Statement of operations	25
Changes in fund assets	26
Statement of appropriation of income	26
Comparison of the last three financial years	26
Report of the independent auditor	34
Periodic disclosure for the financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and Article 5(1) of Regulation (EU) 2020/852	37

ACTIVITY REPORT

SITUATION

Donald Trump's clear victory in the US presidential election led to sharp price movements on capital markets. Hopes of tax cuts and deregulation caused US equity prices to rise further. The US dollar and cryptocurrencies also gained ground. European equities, on the other hand, initially fared worse against the backdrop of looming trade conflicts and a sluggish economy. However, the mood on capital markets underwent a fundamental shift following the inauguration of Donald Trump in January, with the incoming US president putting pressure on markets as a result of his unpredictable trade policy. US equities and the dollar came under selling pressure, particularly after the announcement of import tariffs on all major trading partners. The steep rise in US government bond yields then quickly led to the suspension of the tariffs announced at the beginning of April, which in turn helped equity markets to begin their recovery in spite of ongoing uncertainties. In June, the war between Israel and Iran led to dramatic fluctuations on the oil market. However, capital markets remained largely unaffected, and the declaration of a ceasefire saw them continue to rise in the United States. The first interest rate cut by the US Federal Reserve this year and expectations of further cuts by the end of the year supported this upward trend. The biggest winners during this period were the highly valued AI companies, which benefited from strong business figures, whilst also boosting their growth prospects with collaborations and investments. These moves resulted in the S&P 500 hitting new all-time highs. Growing mistrust of the dollar intensified the flight to gold, with the price also soaring to record highs.

INVESTMENT OBJECTIVE AND INVESTMENT PERFORMANCE DURING THE PERIOD UNDER REVIEW

The broad decline in current yields as well as risk premiums across all asset classes was offset by the rise in underlying yields in the longer maturity range, resulting in positive absolute performance during the period under review.

INVESTMENT POLICY DURING THE PERIOD UNDER REVIEW

Relative performance benefited in particular from strong securities selection in the corporate bond segment.

Information regarding the consideration of sustainability aspects in accordance with disclosure requirements can be found under the heading "Periodic disclosure for the financial products referred to in Article 9, paragraphs 1-4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852".

COMMENT ON INCOME FROM DISPOSALS

The overall performance of the Fund is always important to investors. This comes from multiple sources, such as the current valuations of securities and derivatives, as well as interest rates, dividends and the result of disposals. Disposals are generally carried out for tactical and strategic reasons determined by the fund management. Securities and derivatives may be sold at a loss, for example to protect the portfolio from further expected losses in value or to ensure fund liquidity.

The positions sold during the period under review for the fund resulted in net losses on disposals, which were caused by gains on futures and losses on bonds and foreign exchange transactions.

KEY RISKS FOR THE FUND IN THE PERIOD UNDER REVIEW

The risks presented below are those typically associated with an investment in investment funds. They may have a negative impact on the net asset value, capital preservation or income during the targeted holding period.

INTEREST RATE RISK

The fund's performance depends on the development of the market interest rate. Changes in interest rates have a direct impact on the advantages of interest-bearing assets versus alternative instruments, and therefore on the valuation of the asset and the success of the investment. Changes in interest rates in the market may make an increase in value impossible to achieve.

MARKET RISK

How financial products perform in terms of price or market value depends in particular on the performance of the capital markets, which is influenced in turn both by the general global economic climate and by the overall local economic and political conditions. On a stock exchange in particular, general price performance can also be influenced by irrational factors such as sentiment, opinions and rumours.

OPERATIONAL RISKS INCLUDING CUSTODY RISK

Mistakes and misunderstandings made during management and custody processes could have an adverse effect on the fund's performance.

CURRENCY RISKS

The fund also invests outside the eurozone. The value of the currencies in which these investments are made may fall against the euro.

RISKS ASSOCIATED WITH THE USE OF DERIVATIVES

Derivatives are financial futures that are based on underlying assets such as equities, bonds, interest rates, indices and commodities and are dependent on the performance of these underlyings. The fund may use derivatives for hedging purposes or to increase the fund value. Losses may occur depending on the performance of the underlying asset. The counterparty in a derivative transaction may default. Any collateral received may not be adequate to cover losses in the event of a fall in value.

RISKS ARISING FROM THE USE OF DERIVATIVES

The fund may enter into derivatives transactions for the purposes stated in the "Investment policy". This makes it possible to leverage the fund. The resulting greater opportunities entail greater risk of loss. The use of derivatives to hedge against losses may also reduce the fund's reward potential.

LIQUIDITY RISK

Assets not admitted to official stock-exchange listing or included in another organised market may also be purchased for the fund. Liquidity may also be low for listed assets, or limited during certain market phases. The acquisition of such assets is linked to the risk of problems selling the assets on to third parties, or of falling prices due to an overhang of sellers.

CREDITWORTHINESS RISK

The fund invests mainly in bonds. If the creditworthiness of individual issuers decreases or they become insolvent, the value of their bonds will fall.

CREDIT RISK

The fund may invest a significant proportion of its assets in government and corporate bonds. Issuers of these bonds may become insolvent, as a result of which the bonds would lose all or part of their value. In addition, bonds held by the fund may include restructuring clauses. This means that creditors of these bonds may be required to forgo interest or capital against their wishes.

DEFAULT RISK

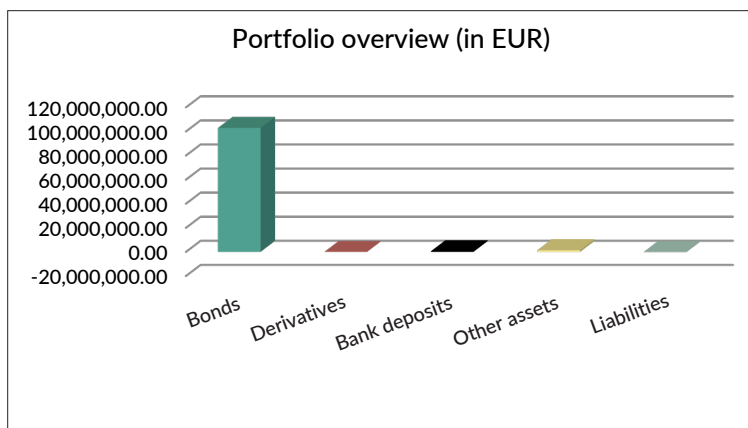
The fund may incur losses due to the default of an issuer or a contracting partner against which the fund has claims.

CENTRAL COUNTERPARTY RISK

A central counterparty or “CCP” acts as an intermediary institution in certain transactions concluded on behalf of the Fund, especially trades involving derivative financial instruments. In such cases, the CCP acts as a buyer towards the seller and as a seller towards the buyer. To protect itself against the risk that its counterparty may not be able to honour its agreed obligations, a CCP takes a range of protective measures that enable it to compensate any losses arising from the trades it enters into (e.g. through collateral). Despite these protective measures, it cannot be ruled out that a CCP may itself become insolvent, which could have an impact on claims held by the Company on behalf of the Fund. The Fund may incur losses as a result.

Portfolio overview

The portfolio structure of the ODDO BHF Green Bond UCITS fund in relation to its investment objectives at the end of the financial year on 30 September 2025:

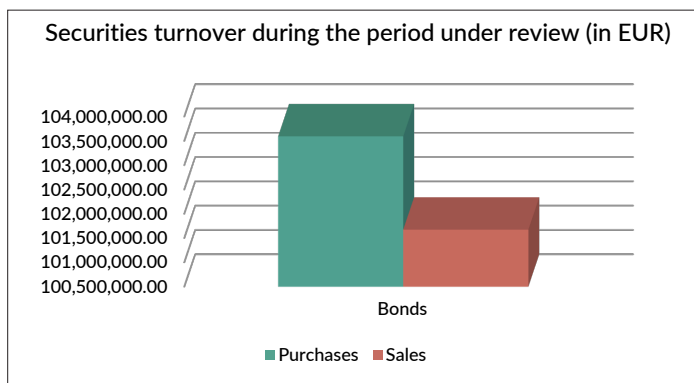


Portfolio overview (in EUR)

Name	Amount
Bonds	102,879,596.55
Derivatives	28,998.97
Bank deposits	567,558.95
Other assets	1,369,870.79
Liabilities	-102,775.59
Fund assets	104,743,249.67

Overview of investment transactions

Presentation of transaction volume during the period under review (1 October 2024 to 30 September 2025):



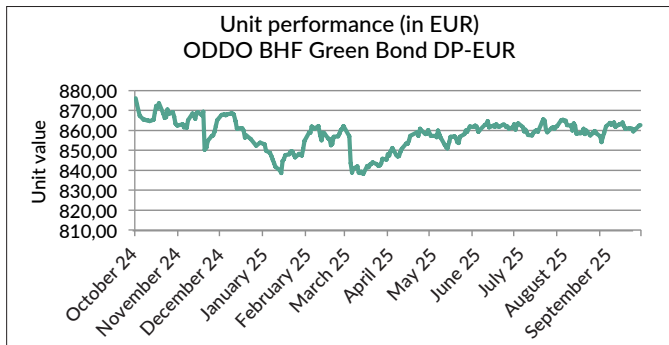
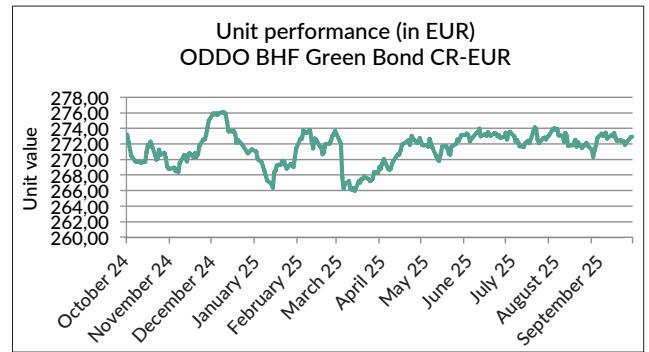
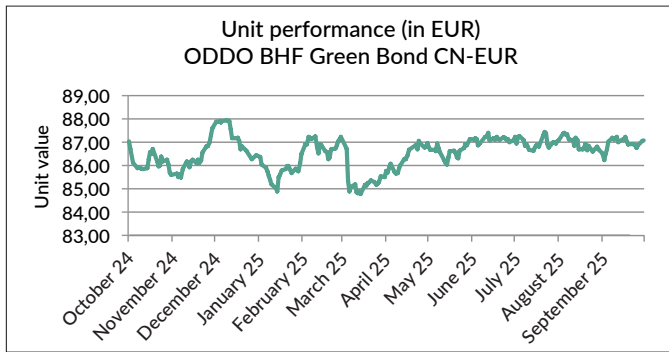
Securities turnover during the period under review (in EUR)

Name	Purchases	Sales
Bonds	103,593,655.32	101,673,379.97

Overview of performance

During the reporting period from 1 October 2024 to 30 September 2025, the net performance of the unit classes was as follows:

ODDO BHF Green Bond CN-EUR	0.67% ¹⁾
ODDO BHF Green Bond CR-EUR	0.53% ¹⁾
ODDO BHF Green Bond DP-EUR	1.12% ¹⁾



¹⁾ Past performance is no guarantee of future performance. Performance is calculated using the BVI method excluding subscription and redemption fees.

Statement of assets as at 30 September 2025

Investment focus	Market value in EUR	as % of Fund assets
I. Assets	104,846,025.26	100.10
1. Bonds	102,879,596.55	98.22
< 1 year	1,196,262.00	1.14
>= 1 year < 3 years	7,383,258.34	7.05
>= 3 years < 5 years	13,305,405.95	12.70
>= 5 years < 10 years	56,195,935.39	53.65
>= 10 years	24,798,734.87	23.68
2. Derivatives	28,998.97	0.03
3. Bank deposits	567,558.95	0.54
4. Other assets	1,369,870.79	1.31
II. Liabilities	-102,775.59	-0.10
III. Fund assets	104,743,249.67	100.00

Statement of net assets as at 30 September 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 30 September 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of fund assets
SECURITIES TRADED ON AN EXCHANGE						94,156,888.30	89.89
Interest-bearing securities						94,156,888.30	89.89
4.0000% ABN AMRO Bank N.V. EO-Non-Preferred MTN 23(28) XS2575971994	EUR	200	0	0	103.262 %	206,524.20	0.20
2.7500% ABN AMRO Bank N.V. EO-Preferred Med.-T.Nts 25(29) XS3083189319	EUR	300	300	0	100.331 %	300,993.00	0.29
3.9000% Adif - Alta Velocidad EO-Medium-Term Notes 23(33) ES0200002089	EUR	700	0	0	103.637 %	725,459.00	0.69
3.5000% Adif - Alta Velocidad EO-Medium-Term Notes 24(32) ES0200002121	EUR	800	400	0	101.820 %	814,560.00	0.78
3.1250% Adif - Alta Velocidad EO-Medium-Term Notes 25(32) ES0200002154	EUR	1,000	1,000	0	99.383 %	993,830.00	0.95
1.2500% Kingdom of Belgium EO-Obl. Lin. 18(33) Ser. 86 BE0000346552	EUR	2,000	1,200	0	88.756 %	1,775,120.00	1.69
2.7500% Kingdom of Belgium EO-Obl. Lin. 22(39) BE0000356650	EUR	400	500	200	90.982 %	363,928.00	0.35
4.2500% BNP Paribas S.A. EO-FLR Non-Pref.MTN 23(30/31) FR001400H9B5	EUR	600	0	0	104.797 %	628,780.80	0.60
3.4940% BNP Paribas S.A. EO-FLR Preferred MTN 25(32/33) FR0014012PH2	EUR	900	900	0	99.670 %	897,027.30	0.86
1.7500% BPCE SFH EO-Med.-T.Obl.Fin.Hab.22(32) FR001400AJW4	EUR	1,900	1,500	900	92.567 %	1,758,765.40	1.68
3.2500% BPCE SFH EO-Med.-T.Obl.Fin.Hab.25(35) FR0014010MT8	EUR	700	700	0	99.902 %	699,310.50	0.67
3.5000% Bque Fédérative du Cr. Mutuel EO-Preferred Med.-T.Nts 24(31) FR001400Q0T5	EUR	800	0	0	101.684 %	813,472.00	0.78
0.0000% Fed. Rep. Germany Anl.v.20 (30) DE0001030708	EUR	561	1,000	500	89.735 %	503,293.50	0.48
0.0000% Fed. Rep. Germany Anl.v.21 (50) Grüne DE0001030724	EUR	300	2,800	2,900	45.414 %	136,241.10	0.13
2.3000% Fed. Rep. Germany Anl.v.23 (33) Grüne DE000BU3Z005	EUR	5,800	7,100	3,800	98.648 %	5,721,589.80	5.46
2.5000% Fed. Rep. Germany Anl.v.25 (35) Grüne DE000BU3Z047	EUR	200	500	300	98.652 %	197,304.00	0.19
0.1000% Caisse Francaise d.Financ.Loc. EO-M.-T.Obl.Foncières 19(29) FR0013459757	EUR	100	0	0	90.115 %	90,115.20	0.09
3.3750% Caixabank S.A. EO-Pref.Med.-T. Nts 25(35) XS3103589670	EUR	100	500	400	99.256 %	99,255.60	0.09
5.2500% Commerzbank AG FLR-MTN Serie 1018 v.23(28/29) DE000CZ439B6	EUR	1,200	0	0	105.999 %	1,271,982.00	1.21

CONTINUATION: Statement of net assets as at 30 September 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 30 September 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
3.6250% Commerzbank AG FLR-MTN Serie 1061 v.25(31/32) DE000CZ45ZA0	EUR	1,100	1,300	200	101.560 %	1,117,162.20	1.07
4.6250% Covivio S.A. EO-Medium-Term Nts 23(23/32) FR001400MDV4	EUR	400	0	700	106.193 %	424,773.60	0.41
0.0500% Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.19(29) FR0013465010	EUR	100	0	2,100	89.847 %	89,846.90	0.09
3.0000% Crédit Agricole Home Loan SFH EO-Med.-T.Obl.Fin.Hab.25(33) FR0014012BB5	EUR	500	500	0	99.888 %	499,438.00	0.48
3.2500% Crédit Agricole S.A. EO-FLR Med.-T. Nts 25(31/32) FR0014012AJ0	EUR	1,400	1,400	0	99.179 %	1,388,506.00	1.33
3.3090% Crédit Mutuel Arkéa EO-Preferred MTN 24(34) FR001400TL81	EUR	100	800	700	98.848 %	98,848.10	0.09
3.2500% Deutsche Bank AG FLR-MTN v.22(27/28) DE000DL19WU8	EUR	1,100	500	0	101.000 %	1,110,996.70	1.06
3.7500% DNB Bank ASA EO-FLR Med.-T. Nts 25(30/35) XS3038553353	EUR	600	600	0	101.089 %	606,534.00	0.58
4.5000% DNB Bank ASA EO-FLR Med.-Term Nts 23(27/28) XS2652069480	EUR	900	0	0	103.526 %	931,730.40	0.89
3.0000% DNB Bank ASA EO-FLR Non-Pref. MTN 24(29/30) XS2950722616	EUR	800	800	0	100.387 %	803,096.00	0.77
0.0100% DNB Boligkreditt A.S. EO-Mortg. Covered MTN 21(31) XS2289593670	EUR	100	0	300	87.038 %	87,037.80	0.08
4.1250% E.ON SE Medium T. Notes v.24(43/44) XS2791960664	EUR	100	0	700	99.330 %	99,330.00	0.09
4.1250% Electricité de France (E.D.F.) EO-Med.-Term Notes 24(24/31) FR001400QR62	EUR	800	0	200	104.323 %	834,584.00	0.80
4.7500% Electricité de France (E.D.F.) EO-Med.-Term Notes 24(24/44) FR001400QR88	EUR	500	1,000	500	100.203 %	501,015.00	0.48
4.2500% Engie S.A. EO-Medium-T. Nts 23(23/43) FR001400F1M1	EUR	300	0	500	98.229 %	294,685.50	0.28
3.2790% Eurogrid GmbH MTN v.22(22/31) XS2527319979	EUR	300	0	0	100.553 %	301,659.00	0.29
3.0750% Eurogrid GmbH MTN v.24(24/27) XS2919679816	EUR	200	400	200	101.084 %	202,168.00	0.19
0.4000% European Union EO-Med.-T. Nts 21(37) EU000A3K4C42	EUR	2,000	0	0	73.408 %	1,468,160.00	1.40
2.7500% European Union EO-Med.-T. Nts 22(33) EU000A3K4DW8	EUR	2,100	2,600	3,200	99.512 %	2,089,756.20	2.00
1.2500% European Union EO-Med.-T. Nts 22(43) EU000A3K4DG1	EUR	3,820	2,220	1,000	69.168 %	2,642,206.14	2.52

CONTINUATION: Statement of net assets as at 30 September 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 30 September 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
2.6250% European Union EO-Med.-T. Nts 22(48) EU000A3K4DM9	EUR	3,000	1,300	0	82.112 %	2,463,348.00	2.35
3.2500% European Union EO-Med.-T. Nts 24(50) EU000A3K4EU0	EUR	600	600	0	89.961 %	539,766.00	0.52
1.5000% European Investment Bank EO-Medium-Term Notes 17(47) XS1641457277	EUR	100	0	0	68.567 %	68,566.80	0.07
1.0000% European Investment Bank EO-Medium-Term Notes 19(42) XS1980857319	EUR	100	0	0	67.994 %	67,993.80	0.06
0.0100% European Investment Bank EO-Medium-Term Notes 20(35) XS2194790262	EUR	400	1,500	1,200	74.158 %	296,633.20	0.28
1.5000% European Investment Bank EO-Medium-Term Notes 22(32) XS2484093393	EUR	300	400	200	92.766 %	278,297.01	0.27
1.7500% France EO-OAT 17(39) FR0013234333	EUR	1,500	2,800	6,300	78.310 %	1,174,650.00	1.12
3.0000% France EO-OAT 23(49) FR001400NEF3	EUR	1,400	1,000	0	82.467 %	1,154,538.00	1.10
3.5470% Generali S.p.A. EO-Med.-T. Nts 24(24/34) XS2747596315	EUR	400	900	1,600	101.588 %	406,352.00	0.39
2.9000% Hessen, Land Schatzanw. S.2503 v.25(35) DE000A1RQE59	EUR	1,121	1,121	0	99.431 %	1,114,619.27	1.06
4.8750% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 23(23/Und.) XS2580221658	EUR	1,100	800	0	104.026 %	1,144,288.20	1.09
4.2470% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 24(24/Und.) XS2949317676	EUR	100	400	300	102.172 %	102,172.00	0.10
0.9500% Ile-de-France Mobilités EO-Medium-Term Notes 22(32) FR0014008CQ9	EUR	900	0	0	87.340 %	786,060.00	0.75
4.0000% ING Groep N.V. EO-FLR Med.-T. Nts 24(34/35) XS2764264789	EUR	100	200	400	103.285 %	103,285.00	0.10
0.8750% ING Groep N.V. EO-FLR Med.-Term Nts 21(27/32) XS2350756446	EUR	600	200	0	97.094 %	582,565.80	0.56
4.1250% ING Groep N.V. EO-FLR Med.T.Nts 25(31/36) XS3074495444	EUR	400	400	0	102.453 %	409,812.00	0.39
0.0100% ING-DiBa AG Hyp.-Pfandbrief v.21(28) DE000A1KRJV6	EUR	600	500	600	93.123 %	558,738.00	0.53
3.0000% Ireland EO-Treasury Bonds 23(43) IE000GVLBXU6	EUR	100	2,700	3,100	94.205 %	94,205.00	0.09
4.0000% Republic of Italy EO-B.T.P. 22(35) IT0005508590	EUR	3,000	5,900	5,000	105.057 %	3,151,710.00	3.01
4.0000% Republic of Italy EO-B.T.P. 23(31) IT0005542359	EUR	6,600	4,500	600	106.061 %	7,000,006.20	6.68
4.1000% Republic of Italy EO-B.T.P. 25(46) IT0005631608	EUR	1,400	5,400	4,000	99.525 %	1,393,345.80	1.33

CONTINUATION: Statement of net assets as at 30 September 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 30 September 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
3.2500% Knorr-Bremse AG MTN v.24(32/32) XS2905504754	EUR	700	700	0	99.603 %	697,221.00	0.67
0.0000% Kreditanst.f.Wiederaufbau Med.Term Nts. v.21(29) XS2331327564	EUR	100	1,400	1,500	91.763 %	91,763.20	0.09
1.9000% Landwirtschaftliche Rentenbank Med.T.Nts. Ser.1222 v.22(32) XS2500341990	EUR	1,800	0	700	95.027 %	1,710,477.00	1.63
0.0000% Landwirtschaftliche Rentenbank Med.T.Nts.v.21(31) XS2359292955	EUR	2,500	0	0	86.190 %	2,154,760.00	2.06
3.6250% Lloyds Banking Group PLC EO-FLR Med.-Term Nts 25(35/36) XS3010675695	EUR	200	1,500	1,300	99.784 %	199,567.60	0.19
1.2500% Münchener Hypothekenbank MTN-HPF Ser.1989 v.22(30) DE000MHB30J1	EUR	1,029	1,000	500	94.793 %	975,414.83	0.93
0.2500% National Grid PLC EO-Medium Term Nts 21(21/28) XS2381853279	EUR	368	0	0	93.456 %	343,917.34	0.33
3.6730% Natwest Group PLC EO-FLR Med.-T.Nts 24(30/31) XS2871577115	EUR	100	0	215	102.358 %	102,358.00	0.10
0.5000% Netherlands EO-Anl. 19(40) NL0013552060	EUR	2,000	5,400	5,100	69.835 %	1,396,700.00	1.33
6.0000% NN Group N.V. EO-FLR Med.-T.Nts 23(23/43) XS2616652637	EUR	800	1,200	700	112.802 %	902,413.60	0.86
1.5000% Orsted A/S EO-Med.-T. Notes 17(17/29) XS1721760541	EUR	400	0	0	93.560 %	374,241.60	0.36
2.2500% Orsted A/S EO-Med.-T. Nts 22(22/28) XS2490471807	EUR	300	300	0	98.149 %	294,446.70	0.28
3.2500% Orsted A/S EO-Med.-T. Nts 22(22/31) XS2531569965	EUR	300	300	0	98.947 %	296,841.60	0.28
3.7500% Orsted A/S EO-Med.-Term Nts 23(23/30) XS2591029876	EUR	900	0	0	102.251 %	920,259.90	0.88
1.8500% Republic of Austria EO-Medium-Term Notes 22(49) AT0000A2Y8G4	EUR	500	1,900	2,500	72.429 %	362,145.50	0.35
2.9000% Republic of Austria EO-Medium-Term Notes 23(29) AT0000A33SH3	EUR	1,500	500	2,700	102.101 %	1,531,518.00	1.46
3.3750% RCI Banque S.A. EO-Medium-Term Nts 24(29/29) FR001400U4M6	EUR	860	860	0	100.414 %	863,560.40	0.82
3.3750% RCI Banque S.A. EO-Medium-Term Nts 25(30/30) FR00140106Z3	EUR	510	510	0	99.792 %	508,939.71	0.49
3.8750% Renault S.A. EO-Med.-T. Notes 25(25/30) FR0014010DR1	EUR	600	600	0	99.837 %	599,022.00	0.57
3.3750% Scot.Hydro-Electric Trans.PLC EO-Med.-Term Notes 24(24/32) XS2894895684	EUR	273	0	400	99.979 %	272,942.67	0.26

CONTINUATION: Statement of net assets as at 30 September 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 30 September 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
3.3750% Scot.Hydro-Electric Trans.PLC EO-Med.-Term Notes 25(25/33) XS3166372568	EUR	1,200	1,200	0	98.995 %	1,187,935.20	1.13
4.3750% Skandinaviska Enskilda Banken EO-Non-Preferred MTN 23(28) XS2713671043	EUR	300	300	0	105.062 %	315,184.80	0.30
3.3750% Skandinaviska Enskilda Banken EO-Non-Preferred MTN 25(30) XS3029220392	EUR	324	624	300	101.686 %	329,463.61	0.31
1.7000% Société des Grands Projets EO-Medium-Term Notes 19(50) FR0013422383	EUR	500	0	0	61.116 %	305,579.50	0.29
0.0000% Société des Grands Projets EO-Medium-Term Notes 20(30) FR00140005B8	EUR	100	400	1,100	86.409 %	86,408.90	0.08
0.7000% Société des Grands Projets EO-Medium-Term Notes 20(60) FR00140005R4	EUR	600	0	500	34.088 %	204,529.80	0.20
3.5000% Société des Grands Projets EO-Medium-Term Notes 23(43) FR001400F6X7	EUR	1,400	400	0	92.299 %	1,292,188.80	1.23
3.5000% Société des Grands Projets EO-Medium-Term Notes 24(49) FR001400NUQ6	EUR	400	0	0	88.455 %	353,821.60	0.34
3.6250% Société Générale S.A. EO-FLR N-Pf.MTN 24(29/30) FR001400U1Q3	EUR	1,300	1,300	0	101.647 %	1,321,405.80	1.26
0.8750% Société Générale S.A. EO-FLR Non-Pref. MTN 20(27/28) FR0013536661	EUR	600	0	200	96.602 %	579,613.20	0.55
1.0000% Spain EO-Bonos 21(42) ES0000012J07	EUR	5,000	1,600	100	66.099 %	3,304,950.00	3.16
2.8750% SSE PLC EO-Med.-T. Notes 22(22/29) XS2510903862	EUR	1,041	0	0	100.406 %	1,045,229.58	1.00
2.8750% Statkraft AS EO-Medium-T. Nts 22(22/29) XS2532312548	EUR	1,000	900	0	100.440 %	1,004,400.00	0.96
3.5000% Statnett SF EO-Med.-T. Notes 23(23/33) XS2631835332	EUR	100	0	100	101.701 %	101,701.20	0.10
4.8750% TenneT Holding B.V. EO-FLR Notes 24(24/Und.) XS2783649176	EUR	500	500	0	103.524 %	517,621.32	0.49
4.6250% TenneT Holding B.V. EO-FLR Notes 24(24/Und.) XS2783604742	EUR	800	800	0	103.104 %	824,834.02	0.79
3.8750% TenneT Netherlands B.V. EO-Med.-Term Notes 22(22/28) XS2549543143	EUR	310	0	0	103.549 %	321,002.83	0.31

CONTINUATION: Statement of net assets as at 30 September 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 30 September 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of fund assets
SECURITIES TRADED ON AN EXCHANGE (CONTINUATION)							
Interest-bearing securities							
4.2500% TenneT Netherlands B.V. EO-Med.-Term Notes 22(22/32) XS2549543226	EUR	700	1,200	500	106.655 %	746,582.90	0.71
4.7500% TenneT Netherlands B.V. EO-Med.-Term Notes 22(22/42) XS2549715618	EUR	200	0	0	110.526 %	221,052.00	0.21
3.0000% Terna Rete Elettrica Nazio.SpA EO-Medium-Term Nts 25(25/31) XS3128477521	EUR	500	500	0	99.337 %	496,683.50	0.47
0.0100% UBS AG EO-Medium-Term Nts 21(26) XS2358287238	EUR	200	0	200	98.401 %	196,802.00	0.19
3.8750% Unibail-Rodamco-Westfield SE EO-Medium-Term Nts 24(24/34) FR001400SIL1	EUR	600	600	400	100.394 %	602,364.00	0.58
2.6250% UniCredit Bank GmbH HVB MTN-HPF S.2125 v.22(28) DE000HV2AY12	EUR	200	0	400	100.507 %	201,014.00	0.19
5.8500% UniCredit S.p.A. EO-FLR Non-Pref. MTN 22(26/27) XS2555420103	EUR	700	200	0	103.638 %	725,467.40	0.69
2.7500% Volkswagen Bank GmbH Med.Term.Nts.v.25(28) XS3099828355	EUR	600	600	0	99.700 %	598,200.00	0.57
5.4930% Volkswagen Intl Finance N.V. EO-FLR Notes 25(30/Und.) XS3071332962	EUR	500	500	0	103.305 %	516,522.50	0.49
3.8750% Volkswagen Leasing GmbH Med.Term Nts.v.24(28) XS2745725155	EUR	500	0	0	102.952 %	514,758.50	0.49
4.0000% Volkswagen Leasing GmbH Med.Term Nts.v.24(31) XS2745726047	EUR	295	200	1,000	103.019 %	303,907.23	0.29
5.0000% Vonovia SE Medium T. Notes v.22(22/30) DE000A30VQB2	EUR	800	1,000	1,400	108.362 %	866,896.00	0.83
0.8750% UK LS-Treasury Stock 21(33) GB00BM8Z2S21	GBP	4,000	4,100	100	76.293 %	3,496,471.13	3.34
1.5000% UK LS-Treasury Stock 21(53) GB00BM8Z2V59	GBP	1,000	3,500	4,400	43.269 %	495,749.31	0.47

CONTINUATION: Statement of net assets as at 30 September 2025

Security ISIN	Qty/ Units/ Currency in thousands	Holding 30 September 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of fund assets
SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS						8,722,708.25	8.33
Interest-bearing securities						8,722,708.25	8.33
3.6250% ASR Nederland N.V. EO-Bonds 23(23/28) XS2694995163	EUR	1,065	500	0	102.881 %	1,095,678.39	1.05
3.5000% Danske Bank AS EO-FLR Med.-T.Nts 25(30/35) XS3101509167	EUR	400	400	0	100.023 %	400,093.20	0.38
2.5000% Digital Euro Finco LLC EO-Notes 19(19/26) Reg.S XS1891174341	EUR	1,000	0	0	99.946 %	999,460.00	0.95
0.6250% Digital Intrepid Holding B.V. EO-Bonds 21(21/31) Reg.S XS2280835260	EUR	1,400	200	0	85.413 %	1,195,779.20	1.14
3.1250% DSB SOV EO-Med.-Term Notes 24(24/34) XS2847684938	EUR	807	200	0	99.338 %	801,657.66	0.77
0.1250% Hamburger Hochbahn AG Anleihe v.21(30/31) XS2233088132	EUR	600	0	0	85.934 %	515,604.00	0.49
1.5750% Iberdrola Finanzas S.A. EO-FLR M.-T. Nts 21(21/Und.) XS2405855375	EUR	900	0	0	96.968 %	872,715.60	0.83
1.4500% Iberdrola International B.V. EO-FLR Notes 21(21/Und.) XS2295335413	EUR	400	0	0	97.950 %	391,798.00	0.37
0.0100% Svenska Handelsbanken AB EO-Non-Preferred MTN 20(27) XS2265968284	EUR	1,100	0	0	94.990 %	1,044,892.20	1.00
3.2500% Svenska Handelsbanken AB EO-Preferred MTN 24(31) XS2888395659	EUR	800	400	0	100.751 %	806,008.00	0.77
3.1250% Volkswagen Bank GmbH Med.Term.Nts. v.25(29) XS3195126084	EUR	600	600	0	99.837 %	599,022.00	0.57
Total securities holdings						102,879,596.55	98.22

CONTINUATION: Statement of net assets as at 30 September 2025

Security	Market	Holding 30 September 2025	Purchases/ Additions during the period under review	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
DERIVATIVES (Negative figures denote sold positions.)			28,998.97	0.03			
Interest rate derivatives						1,000.00	0.00
Receivables/payables							
Interest rate futures contracts						1,000.00	0.00
FUTURE EURO-BOBL 08.12.25 EUREX	185	EUR	2,000,000			1,400.00	0.00
FUTURE EURO-SCHATZ 08.12.25 EUREX	185	EUR	8,000,000			-400.00	0.00
Currency derivatives						27,998.97	0.03
Receivables/payables							
Currency futures contracts						27,998.97	0.03
FUTURE CROSS RATE EUR/GBP 15.12.25 CME	352	GBP	4,250,000		GBP 0.877	27,998.97	0.03

CONTINUATION: Statement of net assets as at 30 September 2025

Security	Holding 30 September 2025	Purchases/ Additions	Sales/ Disposals	Price	Value in EUR	as % of Fund assets
	during the period under review					
BANK DEPOSITS, unsecuritised money market instruments and money market funds					567,558.95	0.54
Bank deposits					567,558.95	0.54
Cash at banks in EUR with:						
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					401,899.37	0.38
Balances in other EU/EEA currencies at:						
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					NOK 1,672.30	142.64 0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					SEK 348.42	31.53 0.00
Balances in non-EU/EEA currencies at:						
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					AUD 710.89	400.96 0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					CAD 60.29	36.88 0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					GBP 138,440.25	158,616.24 0.15
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					JPY 245,610.00	1,415.38 0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					MXN 10.54	0.49 0.00
The Bank of New York Mellon SA/NV, Asset Servicing, Frankfurt am Main branch					USD 5,893.17	5,015.46 0.00
Other assets					1,369,870.79	1.31
Interest claims					1,226,940.31	1.17
Initial margins					142,503.59	0.14
Variation margin					400.00	0.00
Other receivables					26.89	0.00
Other liabilities					-102,775.59	-0.10
Interest liabilities					-6.51	0.00
Management fee					-56,903.09	-0.05
Depositary fee					-1,458.80	0.00
Audit costs					-12,000.00	-0.01
Publication costs					-3,008.22	0.00
Variation margin					-29,398.97	-0.03
Fund assets					104,743,249.67	100.00²⁾

ODDO BHF Green Bond CN-EUR

Unit value	EUR	87.08
Issue price	EUR	89.69
Redemption price	EUR	87.08
Units in issue	Qty	27,100

ODDO BHF Green Bond CR-EUR

Unit value	EUR	272.93
Issue price	EUR	281.12
Redemption price	EUR	272.93
Units in issue	Qty	322,909

ODDO BHF Green Bond DP-EUR

Unit value	EUR	862.74
Issue price	EUR	862.74
Redemption price	EUR	862.74
Units in issue	Qty	16,520

²⁾ Minor rounding differences may arise as a result of rounding percentages in the calculation.

CONTINUATION: Statement of net assets as at 30 September 2025

SECURITIES PRICES/MARKET RATES

The investment fund assets are valued based on the most recent list/market prices.

Exchange rates (indirect quote)

Australian dollar AD	AUD	1 EUR = 1.7729500	Mexican pesos MN	MXN	1 EUR = 21.5407000
Canadian dollar CD	CAD	1 EUR = 1.6349000	Norwegian krone NK	NOK	1 EUR = 11.7239000
British pound LS	GBP	1 EUR = 0.8728000	Swedish krona SK	SEK	1 EUR = 11.0510000
Japanese yen YN	JPY	1 EUR = 173.5299000	US dollar DL	USD	1 EUR = 1.1750000

Market codes

Futures exchanges

185 = EUREX Deutschland

352 = Chicago – CME Globex

Transactions completed during the period under review, no longer appearing in the statement of assets:

Security	ISIN	Qty/ Units/ Currency in thousands	Purchases/ Additions	Sales/ Disposals
SECURITIES TRADED ON AN EXCHANGE				
Interest-bearing securities				
3.0000% Alliander N.V. EO-Medium-Term Nts 24(24/34)	XS2913310095	EUR	548	548
0.3000% Banco Santander S.A. EO-Preferred MTN 19(26)	XS2063247915	EUR	0	900
0.5000% BNP Paribas S.A. EO-FLR Non-Pref. MTN 21(27/28)	FR0014006NI7	EUR	0	100
0.3750% BNP Paribas S.A. EO-FLR Non-Pref.MTN 20(26/27)	FR00140005J1	EUR	0	1,600
0.5000% BPCE S.A. EO-FLR Non-Pref. MTN 22(27/28)	FR0014007LL3	EUR	0	1,600
0.1000% Bque Fédérative du Cr. Mutuel EO-Preferred MTN 20(27)	FR00140003P3	EUR	400	800
1.3000% Fed.Rep. Germany Bundesobl.v.22(27) Grüne	DE0001030740	EUR	0	4,000
3.7500% Cadent Finance PLC EO-Med.-Term Nts 24(24/33)	XS2801122917	EUR	500	1,269
3.5000% Crédit Agricole S.A. EO-Med.-Term Notes 24(34)	FR001400SVC3	EUR	200	600
3.6250% DNB Bank ASA EO-FLR Non-Pref. MTN 23(26/27)	XS2588099478	EUR	0	617
0.3750% DNB Bank ASA EO-FLR Preferred MTN 22(27/28)	XS2432567555	EUR	0	1,032
3.3750% DZ HYP AG MTN-Hyp.Pfbr.1263 23(28)	DE000A351XK8	EUR	0	500
3.7500% E.ON SE Medium Term Notes v.23(28/29)	XS2673536541	EUR	0	400
3.2500% Enexis Holding N.V. EO-Medium-Term Nts 25(25/33)	XS3045470492	EUR	400	400
4.5000% Engie S.A. EO-Medium-Term Nts 23(23/42)	FR001400KHI6	EUR	700	1,200
3.7320% Eurogrid GmbH MTN v.24(24/35) Reg.S	XS2919680236	EUR	400	400
3.7500% European Investment Bank DL-Notes 23(33)	US298785JV96	USD	3,000	3,000
3.2120% Generali S.p.A. EO-Medium-Term Notes 24(24/29)	XS2747590896	EUR	0	600
2.5000% Hera S.p.A. EO-Med.-Term Nts 22(22/29)	XS2485360981	EUR	0	500
3.5000% Iberdrola Finanzas S.A. EO-Medium-Term Nts 25(25/35)	XS3072230744	EUR	800	800
4.2500% Iliad S.A. EO-Obl. 2024(24/29)	FR001400TL99	EUR	700	700
1.5000% Republic of Italy EO-B.T.P. 21(45)	IT0005438004	EUR	1,600	3,200
4.2500% John.Cont.Intl/Tyco F.+Sec.F. EO-Notes 23(23/35)	XS2626007939	EUR	0	300
0.0500% Municipality Finance PLC EO-Med.-Term Notes 19(29)	XS2023679843	EUR	0	600
3.8750% Nederlandse Gasunie, N.V. EO-Medium-Term Nts 23(23/33)	XS2716710756	EUR	0	900
3.8750% Nederlandse Gasunie, N.V. EO-Medium-Term Nts 24(24/44)	XS2806495896	EUR	0	365
3.8750% Neste Oyj EO-Medium-Term Nts 23(23/29)	XS2598649254	EUR	0	800
5.2500% Orsted A/S EO-FLR Notes 22(22/3022)	XS2563353361	EUR	0	958
3.0000% Red Eléctrica Financ. S.A.U. EO-Med.-Term Notes 24(24/34)	XS2744299335	EUR	0	500
0.3500% Régie Auton.Transp. Par.(RATP) EO-Medium-T. Notes 19(29)	FR0013426731	EUR	0	2,000
4.0000% Skandinaviska Enskilda Banken EO-Non-Preferred MTN 22(26)	XS2553798443	EUR	0	1,200
0.8750% SNCF Réseau S.A. EO-Medium-Term-Notes 2019(29)	XS1938381628	EUR	0	200
1.1250% Société des Grands Projets EO-Med.-Term Nts 19(34)	FR0013409612	EUR	0	1,500
3.1250% Stadshypotek AB EO-Med.-T. Hyp.-Pfandbr.23(28)	XS2607344079	EUR	0	400
2.3750% Stedin Holding N.V. EO-Medium-Term Nts 22(22/30)	XS2487016250	EUR	0	300
3.3750% Stedin Holding N.V. EO-Medium-Term Nts 25(25/37)	XS2997384776	EUR	453	453
2.1250% TenneT Netherlands B.V. EO-Med.-Term Notes 22(22/29)	XS2478299204	EUR	600	1,400
3.5000% Unibail-Rodamco-Westfield SE EO-Medium-T. Nts 24(24/29)	FR001400SIM9	EUR	0	500
5.9940% Volkswagen Intl Finance N.V. EO-FLR Notes 25(33/Und.)	XS3071335478	EUR	400	400

CONTINUATION: Transactions completed during the period under review, no longer appearing in the statement of assets:

Security	ISIN	Qty/ Units/ Currency in thousands	Purchases/ Additions	Sales/ Disposals
SECURITIES ADMITTED TO OR INCLUDED IN ORGANISED MARKETS				
Interest-bearing securities				
4.1250% Getlink SE EO-Notes 25(25/30)	XS2937174196	EUR	995	995
2.0000% Logikor Financing S.à.r.l. EO-Medium-Term Nts 22(22/34)	XS2431319107	EUR	0	300
UNLISTED SECURITIES³⁾				
Interest-bearing securities				
0.5000% BNP Paribas S.A. EO-FLR Non-Pref.MTN 19(25/26)	FR0013465358	EUR	0	1,300
0.7500% Commerzbank AG FLR-MTN Ser.965 v.20(25/26)	DE000CBOHRQ9	EUR	0	600
3.2500% Iberdrola International B.V. EO-FLR Securit. 19(24/Und.)	XS1890845875	EUR	0	700
2.1250% ING Groep N.V. EO-FLR Med.-T. Nts 22(25/26)	XS2483607474	EUR	0	1,100
1.9500% Iren S.p.A. EO-Medium-Term Nts 18(25/25)	XS1881533563	EUR	0	560
0.8750% SSE PLC EO-Med.-Term Notes 17(17/25)	XS1676952481	EUR	0	480
2.3740% TenneT Holding B.V. EO-FLR Notes 20(20/Und.)	XS2207430120	EUR	0	1,756
5.0000% Vonovia SE z.Umt.eing.Tend.onl.22(22/30)	DE000A4DFM30	EUR	1,400	1,400

³⁾ For technical reasons, unlisted securities may also include securities held to maturity.

CONTINUATION: Transactions completed during the period under review, no longer appearing in the statement of assets:

Security	ISIN	Qty/ Units/ Currency in thousands	Purchases/ Additions	Sales/ Disposals	Volume in thousands
DERIVATIVES					
(Option premium turnover in opening transactions/volume of options transactions; purchases/sales shown for warrants)					
FUTURES CONTRACTS					
Interest rate futures contracts					
contracts sold:					
(Underlying[s]:	10Y.US TRE.NT.SYN.AN., 8,5-10Y.ITA.GOV.BD.SYN.AN, EURO-BOBL, EURO-BUND, EURO-BUXL, EURO-SCHATZ)	EUR			124,587.96
contracts bought:					
(Underlying[s]:	8,5-10Y.ITA.GOV.BD.SYN.AN, EURO-BOBL, EURO-BUND, EURO-BUXL, EURO-SCHATZ)	EUR			221,133.20
Currency futures contracts					
contracts bought:					
(Underlying[s]:	CROSS RATE EO/DL, CROSS RATE EO/LS)	EUR			18,225.79

The percentage of transactions executed during the period under review for account of the fund by brokers that are closely affiliated companies or persons was 40.21%. The total amount of such transactions was EUR 389,130,479.54.

ODDO BHF Green Bond CN-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 October 2024 to 30 September 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	0.00	0.00
2. Dividends, foreign issuers (before withholding tax)	EUR	0.00	0.00
3. Interest from domestic securities	EUR	8,737.76	0.32
4. Interest from foreign securities (before withholding tax)	EUR	52,574.76	1.94
5. Interest on investments in liquid assets, domestic	EUR	738.61	0.03
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	0.00	0.00
10. Deduction of foreign withholding tax	EUR	-0.49	0.00
11. Other income	EUR	309.61	0.01
Total income	EUR	62,360.25	2.30
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-10,331.19	-0.38
– Management fee	EUR	-10,331.19	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-189.18	-0.01
4. Audit and publishing costs	EUR	-551.87	-0.02
5. Other expenditure	EUR	-5,528.57	-0.20
– Custody fees	EUR	-609.90	
– Compensation for ordinary expenses	EUR	-533.59	
– Other costs	EUR	-4,385.08	
– of which expenses	EUR	-4,385.08	
Total expenditure	EUR	-16,600.82	-0.61
III. Ordinary net income	EUR	45,759.44	1.69
IV. Disposals			
1. Realised gains	EUR	51,281.76	1.89
2. Realised losses	EUR	-94,909.93	-3.50
Income from disposals	EUR	-43,628.17	-1.61
V. Realised earnings for the financial year	EUR	2,131.27	0.08
1. Net change in unrealised gains	EUR	51,937.38	1.92
2. Net change in unrealised losses	EUR	-39,953.58	-1.47
VI. Unrealised earnings for the financial year	EUR	11,983.80	0.45
VII. Earnings for the financial year	EUR	14,115.07	0.53

ODDO BHF Green Bond CN-EUR

Changes in investment fund assets 2024/2025

I. Value of the investment fund at the beginning of the financial year	EUR	1,892,132.75
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	453,624.33
a) Cash inflow from sale of units	EUR	1,418,028.45
b) Cash outflow from redemption of units	EUR	-964,404.13
4. Income/expense equalisation	EUR	94.98
5. Earnings for the financial year	EUR	14,115.07
of which unrealised gains	EUR	51,937.38
of which unrealised losses	EUR	-39,953.58
II. Value of the investment fund at the end of the financial year	EUR	2,359,967.12

Appropriation of fund income

Calculation of reinvestment total and per unit ⁴⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	2,131.27	0.08
2. Addition from the investment fund	EUR	0.00	0.00
3. Tax allowance for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	2,131.27	0.08

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2021/2022	3,879	307,793.04	79.35
2022/2023	7,231	570,933.00	78.96
2023/2024	21,875	1,892,132.75	86.50
2024/2025	27,100	2,359,967.12	87.08

⁴⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

ODDO BHF Green Bond CR-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 October 2024 to 30 September 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	0.00	0.00
2. Dividends, foreign issuers (before withholding tax)	EUR	0.00	0.00
3. Interest from domestic securities	EUR	326,672.07	1.01
4. Interest from foreign securities (before withholding tax)	EUR	1,965,528.46	6.09
5. Interest on investments in liquid assets, domestic	EUR	27,603.10	0.09
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	0.00	0.00
10. Deduction of foreign withholding tax	EUR	-18.15	0.00
11. Other income	EUR	11,570.25	0.04
Total income	EUR	2,331,355.72	7.23
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-683,892.68	-2.12
– Management fee	EUR	-683,892.68	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-7,509.54	-0.02
4. Audit and publishing costs	EUR	-22,099.48	-0.07
5. Other expenditure	EUR	-33,292.42	-0.10
– Custody fee	EUR	-24,307.17	
– Compensation for ordinary expenses	EUR	30,717.04	
– Other costs	EUR	-39,702.29	
– of which expenses	EUR	-39,702.29	
Total expenditure	EUR	-746,794.13	-2.31
III. Ordinary net income	EUR	1,584,561.58	4.92
IV. Disposals			
1. Realised gains	EUR	1,916,236.83	5.93
2. Realised losses	EUR	-3,547,275.95	-10.99
Income from disposals	EUR	-1,631,039.12	-5.06
V. Realised earnings for the financial year	EUR	-46,477.54	-0.14
1. Net change in unrealised gains	EUR	-885,214.43	-2.74
2. Net change in unrealised losses	EUR	1,357,594.03	4.20
VI. Unrealised earnings for the financial year	EUR	472,379.60	1.46
VII. Earnings for the financial year	EUR	425,902.06	1.32

ODDO BHF Green Bond CR-EUR

Changes in investment fund assets 2024/2025

I. Value of the investment fund at the beginning of the financial year	EUR	94,161,198.39
1. Distribution for the previous year/tax allowance for the previous year	EUR	0.00
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	-6,456,106.03
a) Cash inflow from sale of units	EUR	5,423,261.44
b) Cash outflow from redemption of units	EUR	-11,879,367.48
4. Income/expense equalisation	EUR	-174.13
5. Earnings for the financial year	EUR	425,902.06
of which unrealised gains	EUR	-885,214.43
of which unrealised losses	EUR	1,357,594.03
II. Value of the investment fund at the end of the financial year	EUR	88,130,820.29

Appropriation of fund income

Calculation of reinvestment total and per unit ⁵⁾

I. Available for reinvestment			
1. Realised earnings for the financial year	EUR	-46,477.54	-0.14
2. Addition from the investment fund ⁶⁾	EUR	46,477.54	0.14
3. Tax allowance for the financial year	EUR	0.00	0.00
II. Reinvestment	EUR	0.00	0.00

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2021/2022	354,551	88,556,742.25	249.77
2022/2023	345,487	85,777,413.29	248.28
2023/2024	346,841	94,161,198.39	271.48
2024/2025	322,909	88,130,820.29	272.93

⁵⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

⁶⁾ The addition from the investment fund corresponds to the amount by which the reinvestment exceeds realised income for the financial year plus any tax withheld.

ODDO BHF Green Bond DP-EUR

Statement of operations (incl. income equalisation)		total	per unit
for the period from 1 October 2024 to 30 September 2025			
I. Income			
1. Dividends, domestic issuers (before corporation tax / capital gains tax)	EUR	0.00	0.00
2. Dividends, foreign issuers (before withholding tax)	EUR	0.00	0.00
3. Interest from domestic securities	EUR	52,821.99	3.20
4. Interest from foreign securities (before withholding tax)	EUR	317,616.18	19.23
5. Interest on investments in liquid assets, domestic	EUR	4,469.20	0.27
6. Interest on investments in liquid assets, foreign (before withholding tax)	EUR	0.00	0.00
7. Income from investment fund units	EUR	0.00	0.00
8. Income from securities lending and repurchase transactions	EUR	0.00	0.00
9. Deduction of domestic corporation tax / capital gains tax	EUR	0.00	0.00
10. Deduction of foreign withholding tax	EUR	-2.93	0.00
11. Other income	EUR	1,866.94	0.11
Total income	EUR	376,771.37	22.81
II. Expenditure			
1. Interest on borrowings	EUR	0.00	0.00
2. Management fee	EUR	-17,985.79	-1.09
– Management fee	EUR	-17,985.79	
– Advisory fee	EUR	0.00	
– Asset management fee	EUR	0.00	
3. Depositary fee	EUR	-988.57	-0.06
4. Audit and publishing costs	EUR	-2,867.41	-0.17
5. Other expenditure	EUR	-16,186.03	-0.98
– Custody fee	EUR	-3,171.77	
– Compensation for ordinary expenses	EUR	-5,857.37	
– Other costs	EUR	-7,156.89	
– of which expenses	EUR	-7,156.89	
Total expenditure	EUR	-38,027.81	-2.30
III. Ordinary net income	EUR	338,743.56	20.51
IV. Disposals			
1. Realised gains	EUR	310,305.72	18.78
2. Realised losses	EUR	-573,606.99	-34.72
Income from disposals	EUR	-263,301.27	-15.94
V. Realised earnings for the financial year	EUR	75,442.29	4.57
1. Net change in unrealised gains	EUR	-34,177.93	-2.07
2. Net change in unrealised losses	EUR	128,873.37	7.80
VI. Unrealised earnings for the financial year	EUR	94,695.44	5.73
VII. Earnings for the financial year	EUR	170,137.73	10.30

ODDO BHF Green Bond DP-EUR

Changes in investment fund assets 2024/2025

I. Value of the investment fund at the beginning of the financial year	EUR	11,002,090.62
1. Distribution for the previous year/tax allowance for the previous year	EUR	-221,870.60
2. Interim dividends	EUR	0.00
3. Inflow/outflow of funds (net)	EUR	3,318,015.90
a) Cash inflow from sale of units	EUR	3,318,015.90
b) Cash outflow from redemption of units	EUR	0.00
4. Income/expense equalisation	EUR	-15,911.38
5. Earnings for the financial year	EUR	170,137.73
of which unrealised gains	EUR	-34,177.93
of which unrealised losses	EUR	128,873.37
II. Value of the investment fund at the end of the financial year	EUR	14,252,462.26

Appropriation of fund income

Calculation of distribution total and per unit ⁷⁾

I. Available for distribution	EUR	338,660.00	20.50
1. Carried forward from previous year	EUR	0.00	0.00
2. Realised earnings for the financial year	EUR	75,442.29	4.57
3. Addition from the investment fund ⁸⁾	EUR	263,217.71	15.93
II. Not appropriated for distribution	EUR	0.00	0.00
1. Allocated for reinvestment	EUR	0.00	0.00
2. Amount carried forward	EUR	0.00	0.00
III. Total distribution	EUR	338,660.00	20.50
1. Final distribution	EUR	338,660.00	20.50

Comparison of the last three financial years

Financial year	Outstanding units at financial year-end Qty	Fund assets at financial year-end EUR	Unit value at financial year-end EUR
2021/2022	4,000	3,196,543.26	799.14
2022/2023	10,990	8,783,879.41	799.26
2023/2024	12,635	11,002,090.62	870.76
2024/2025	16,520	14,252,462.26	862.74

⁷⁾ Minor rounding differences may arise as a result of rounding of the per-unit values during calculation.

⁸⁾ The addition from the investment fund corresponds to the amount by which the total distribution exceeds the realised income for the financial year and carried forward from the previous year.

Notes pursuant to section 7 no. 9 of the KARBV

Information pursuant to the German Derivatives Regulation (Derivateverordnung – DerivateV) underlying exposure through derivatives

EUR 15,183,347.14

counterparties to derivatives transactions

ODDO BHF (Broker) DE
Societe Generale (Broker) FR
Societe Generale (Broker) US

Securities holdings as a percentage of fund assets	98.22
Derivatives holdings as a percentage of fund assets	0.03

The KAGB provides asset management companies with extended options for structuring the investment and risk profiles of their funds. In this context, derivatives may play a significant role in increasing returns, reducing risk, etc. The use of derivatives is subject to certain restrictions, including concerning market and counterparty risk.

The qualified approach pursuant to DerivateV requires calculation of the market risk of the fund and of a derivate-free reference asset using a recognised Value at Risk (VaR) model. Under this approach, the attributable amount for the market risk of the fund may at no time exceed twice the potential market risk exposure of the associated reference asset. Furthermore, details of the potential market risk exposure calculated for the fund during the financial year must be published in the annual report, with at least the lowest, highest and average potential risk exposure provided. The potential market risk exposures calculated for the fund during the financial year are as follows:

Potential risk exposure for market risk pursuant to § 37(4), DerivateV

lowest potential risk exposure	0.00%
highest potential risk exposure	3.76%
average potential risk exposure	2.44%

Average leverage achieved through derivative transactions during the financial year: 1.14

Composition of the reference assets as at the reporting date

MSCI Euro Green Bond Index Total Return Unhedged	100.00%
--	---------

A historical simulation model (where applicable supplemented by a Monte Carlo simulation for non-linear risks) is used to measure risk; this calculates market risk on a one-sided interval forecast with a 99% confidence level and a 10-day holding period for a dynamically weighted historical time series of 3 years. These are historic values and relate to the period from 1 October 2024 to 30 September 2025.

Other information

ODDO BHF Green Bond CN-EUR

Unit value	EUR	87.08
Issue price	EUR	89.69
Redemption price	EUR	87.08
Units in issue	Qty	27,100

ODDO BHF Green Bond CR-EUR

Unit value	EUR	272.93
Issue price	EUR	281.12
Redemption price	EUR	272.93
Units in issue	Qty	322,909

ODDO BHF Green Bond DP-EUR

Unit value	EUR	862.74
Issue price	EUR	862.74
Redemption price	EUR	862.74
Units in issue	Qty	16,520

Information on the asset valuation method

Valuation

In accordance with the provisions of the German Investment Accounting and Valuation Regulation (Kapitalanlage-Rechnungslegungs- und Bewertungsverordnung – KARBV), the asset management company, ODDO BHF Asset Management GmbH (ODDO BHF AM GmbH), uses appropriate procedures to update on a daily basis the valuation prices that are used in-house for all instruments held.

Valuation prices are maintained independently of trading.

Given the diversity of the various instruments, the procedures used are presented, verified and where necessary adjusted in a Pricing Committee at regular intervals. The Pricing Committee has the following tasks and objectives:

Tasks

- To define the valuation procedures and price sources for the individual asset classes
- To regularly review the defined valuation and monitoring procedures (e.g. in the event of missing prices, significant price movements or stale prices), and the preferred price sources
- To determine the approach in the event of departures from the standard valuation procedure
- To determine the valuation procedure for special situations (e.g. illiquid securities)

Objectives

- To communicate the existing procedures for establishing valuation prices to the relevant departments
- To continuously optimise the procedures for establishing valuation prices

When first included in the system, a pricing procedure is allocated to each instrument on the basis of its characteristics. This includes defining the data supplier and update intervals, the choice of price sources and the general procedure.

In addition to automated delivery via Bloomberg and Reuters interfaces, other appropriate price and valuation sources are used to value instruments. This is the case when adequate valuations are not available using standard price sources. Arranger valuations may also be relied upon (e.g. for asset-backed securities). Standard quality control review procedures have been implemented in order to guarantee the continuous supply of high-quality pricing data.

The valuations of the individual assets are as follows:

Assets admitted to an exchange or traded on an organised market

Assets that are admitted to trading on an exchange or admitted to or included in another organised market, and subscription rights held, are valued at the latest available trading price offering a reliable valuation, unless otherwise stated below.

Assets not listed on an exchange or traded on an organised market/Assets with no trading price

Assets that are neither admitted to trading on exchanges nor admitted to or included in another organised market, or for which no trading price is available, are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account, unless otherwise stated below. Fair value means the amount at which the relevant asset could be exchanged in a trade between knowledgeable, willing and independent business partners.

Unlisted bonds and bonded loans

For the valuation of debt securities that are neither admitted to trading on an exchange nor admitted to or included in another organised market (e.g. unlisted bonds, commercial paper and certificates of deposit) and for the valuation of bonded loans, the agreed prices for similar bonds and bonded loans and, where appropriate, the market prices of bonds from similar issuers with the same maturity period and interest rate are used, subject where necessary to a discount to reflect limited saleability.

Money market instruments

For money market instruments, the asset management company can include interest and interest components up to and including the calendar day preceding the valuation date in the unit price calculation. On the income side, this means including the accrued interest income per investment. And on the expense side, all management company charges that are not yet payable with an influence on the unit price, such as management, depositary and audit fees, and publication costs.

For money market instruments held by the fund, interest and similar income, and expenses such as management, depositary and audit fees, publication costs, etc. can be included up to and including the day prior to the valuation date.

Options und futures

Where they are admitted to trading on an exchange or included in another organised market, options belonging to a fund and liabilities on any options granted to a third party are valued at the latest available trading price offering a reliable valuation.

The same applies to receivables and liabilities on any futures contracts sold for the account of the fund. Any margin payments made at the fund's expense shall count towards the value of the fund, taking account of the valuation gains and losses ascertained on the trading day.

Bank deposits, fixed-term deposits, investment fund units and loans

Bank deposits are generally valued at their nominal value plus accrued interest.

Fixed-term deposits are valued at their fair value, where the deposit can be terminated at any time and the repayment on termination is not made at the nominal value plus interest.

Investment fund units are generally valued at the last redemption price or at the last available tradable price ensuring a reliable valuation. Where these prices are not available, investment fund units are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account.

Liabilities are recognised at the amount due for repayment.

Claims for the repayment of lending transactions are valued at the market price of the loaned assets.

Assets denominated in foreign currency

Assets denominated in foreign currency are converted at the 5:00 p.m. fixing of the valuation day of the World Market Rates (source: Datastream).

Information on transparency and Total Expense Ratio

ODDO BHF Green Bond CN-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is 0.70%

The Total Expense Ratio represents all costs and payments borne by the fund during the period under review (excl. transaction costs) in relation to the average net asset value of the fund.

Flat rate fees paid to the management company or third parties	EUR	0.00
--	-----	------

Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the fund's trading operations.

ODDO BHF Green Bond CR-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is 0.85%

The Total Expense Ratio represents all costs and payments borne by the fund during the period under review (excl. transaction costs) in relation to the average net asset value of the fund.

Flat rate fees paid to the management company or third parties	EUR	0.00
--	-----	------

Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the fund's trading operations.

ODDO BHF Green Bond DP-EUR

Total Expense Ratio

The Total Expense Ratio (excl. transaction costs) for the period under review is 0.27%

The Total Expense Ratio represents all costs and payments borne by the fund during the period under review (excl. transaction costs) in relation to the average net asset value of the fund.

Flat rate fees paid to the management company or third parties	EUR	0.00
--	-----	------

Notice pursuant to section 101 (2) no. 3 of the KAGB (Cost transparency)

The Company receives the management fee to which it is entitled from the fund. A significant portion of the management fee is used for fees paid to intermediaries of units in the fund. The Company does not receive any rebates on fees and expense reimbursements paid to the depositary and third parties from the fund. It has not received any benefits in kind from trading partners in connection with the fund's trading operations.

Significant other income and other expenditure**ODDO BHF Green Bond CN-EUR****Significant other income:**

Income from consent payments	EUR	305.29
------------------------------	-----	--------

Significant other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

ODDO BHF Green Bond CR-EUR**Significant other income:**

Income from consent payments	EUR	11,408.58
------------------------------	-----	-----------

Significant other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

ODDO BHF Green Bond DP-EUR**Significant other income:**

Income from consent payments	EUR	1,840.56
------------------------------	-----	----------

Significant other expenditure:

Any significant other expenditure is disclosed in the statement of operations.

Transaction costs (total incidental costs associated with acquisition [incidental acquisition costs] and the costs associated with the disposal of assets)

Transaction costs	EUR	12,215.34
-------------------	-----	-----------

Transaction costs include all separately disclosed or settled costs for the account of the fund during the financial year which are directly related to the purchase or sale of assets.

Information on staff remuneration**Total amount paid in staff remuneration in the period from 1 January 2024 to 31 December 2024: In EUR thousands** **28,262**

Fixed remuneration including additional non-cash benefits:	In EUR thousands	22,473
Variable remuneration:	In EUR thousands	5,944
Remuneration paid directly out of the fund:	In EUR thousands	-
Number of employees at the asset management company on average:		170
Amount of carried interest paid:	In EUR thousands	-

Total amount paid in remuneration to specific employee groups in the period from 1 January 2024 to 31 December 2024:

	In EUR thousands	10,935
of which managing directors:	In EUR thousands	730
of which other senior executives:	In EUR thousands	-
of which other risk takers:	In EUR thousands	3,032
of which employees with control functions:	In EUR thousands	301
of which employees in the same income bracket:	In EUR thousands	6,872

The annual financial statements of the asset management company were used as the basis for the calculation of the total amount paid in staff remuneration in its previous financial year. Additional non-cash benefits (e. g. car and JobRad bicycle costs, garage rents) were also included in accordance with the chart of accounts.

Description of how remuneration and other benefits, if any, are calculated:

- The remuneration of an employee of the Company is based on his/her role, the complexity thereof and the associated duties, and the normal remuneration for such roles in the market. The relationship between each employee's fixed and variable remuneration is set so that complete flexibility regarding the payment of variable remuneration is retained at all times, including the option to pay no variable remuneration at all. Variable remuneration is designed in accordance, among other things, with the nature of the individual divisions. No employee in a control function (e.g. in the Investment Controlling or Compliance departments) receives remuneration that is linked to the results of the division that he/she oversees or controls.

- In addition to the board of management, the pool of identified employees includes all departmental managers in the Investment Management division reporting directly to the Company's CEO and employees at the second reporting level below the CEO who have decision-making authority regarding model portfolios or asset allocation. The Head of Investment Controlling and the Company's Compliance Officer have been identified as key employees responsible for independent control functions that have a direct influence on the fund. Employees with a comparable overall remuneration level are identified each year and taken into account accordingly.
- Any variable remuneration for the Düsseldorf location is awarded entirely at the Company's discretion within the framework of the remuneration guideline. In accordance with the remuneration guideline, any such remuneration includes one or more of the following components: long-term incentives in the form of deferred payments, which may include performance-based components, staff equity schemes or cash.
- A company agreement on variable remuneration exists for the Frankfurt location, which shall be applied. This also ensures that harmful incentives affecting the company or the investment funds are avoided.

Results of the annual review of the remuneration policy:

The threshold remains at EUR 200,000.

Information on noteworthy changes to the remuneration policy in place:

There were no changes to the remuneration policy.

Information on staff remuneration with work outsourced

The company does not pay employees at the outsourcing company any direct remuneration from the fund.

Outsourcing companies have published (provided) the following information:

ODDO BHF Asset Management SAS

Total amount paid in staff remuneration during the outsourcing company's last financial year	(in EUR thousands)	27,154
of which fixed remuneration	in EUR thousands	16,536
of which variable remuneration	in EUR thousands	10,618
Remuneration paid directly out of the fund	in EUR thousands	0
Number of employees at the outsourcing company		219

Handling potential conflicts of interest

ODDO BHF Asset Management GmbH is a fully owned indirect subsidiary of ODDO BHF SCA; it implements its own voting rights and shareholder engagement policy independently, in accordance with the applicable provisions. This applies both in relationship to its sister company ODDO BHF Asset Management SAS and to its subsidiary ODDO BHF Asset Management Lux.

The objective of ODDO BHF Asset Management GmbH is to recognise any potential conflicts of interest in advance and to avoid these insofar as possible. To this end, ODDO BHF Asset Management GmbH has established defined procedures to identify, report and manage any conflicts of interest (Conflicts of Interest Policy). This includes an assessment of the suitability of measures introduced to ensure that there are no negative impacts for fund investors as a result of any conflicts of interest identified.

As regards shareholder engagement and the exercise of voting rights, conflicts of interest may arise in particular if:

- a fund manager of ODDO BHF Asset Management GmbH or a member of the Executive Board or Management of ODDO BHF Asset Management GmbH is a member of the Board of Directors of a listed portfolio company held by ODDO BHF Asset Management GmbH;
- the independence of ODDO BHF Asset Management GmbH is not guaranteed with regards to other business activities of the ODDO BHF Group;
- ODDO BHF Asset Management GmbH or a group company has significant business relationships with the portfolio company.

A committee has been created to deal with any conflicts of interest that may arise. It is chaired by the Chief Compliance Officer of ODDO BHF Asset Management Group and includes the Chief Investment Officer and Compliance Officer of ODDO BHF Asset Management GmbH. The decisions are communicated to the Executive Committee of ODDO BHF Asset Management GmbH.

The Company does not use a consultant on voting rights.

Summary of unit class properties	Minimum investment amount in currency	Entry charge currently (in %) ⁹⁾	Management fee currently (in % p.a.) ⁹⁾	Appropriation of income	Currency
Unit class					
ODDO BHF Green Bond CN-EUR	100	3.00	0.450	Reinvestment	EUR
ODDO BHF Green Bond CR-EUR	100	3.00	0.750	Reinvestment	EUR
ODDO BHF Green Bond DP-EUR	2,000,000	0.00	0.150	Distribution with Interim distribution	EUR

⁹⁾ The maximum fee can be found in the current prospectus.

Düsseldorf, 27 October 2025

ODDO BHF Asset Management GmbH
Executive Board

REPORT OF THE INDEPENDENT AUDITOR

To ODDO BHF Asset Management GmbH, Düsseldorf

Audit opinion

Pursuant to section 7 of the KARBV, we have audited the annual report of the investment fund ODDO BHF Green Bond – consisting of the activity report for the financial year from 1 October 2024 to 30 September 2025, the summary of assets and the statement of assets as at 30 September 2025, the statement of operations, the statement of appropriation of income, the statement of changes in fund assets for the financial year from 1 October 2024 to 30 September 2025 as well as the comparative three-year overview, the statement of transactions completed during the period under review not included in the statement of assets, and the notes.

In our opinion, based on our audit, the accompanying annual report pursuant to section 7 of the KARBV complies, in all material respects, with the provisions of the German Investment Code (Kapitalanlagegesetzbuch – KAGB) and the relevant European regulations, and presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions.

Basis for our audit opinion

We conducted our audit of the annual report pursuant to section 7 of the KARBV and section 102 of the KAGB and the IDW Auditing Standards (German auditing standards promulgated by the Institute of Public Auditors in Germany) (Institut der Wirtschaftsprüfer – IDW). Our responsibility under these provisions and standards is described in more detail in the section “Responsibility of the auditor for the audit of the annual report pursuant to section 7 of the KARBV” of our report. We are independent of ODDO BHF Asset Management GmbH (hereinafter the “investment management company”) in accordance with German commercial law and the professional rules and regulations, and have fulfilled our other German professional duties in accordance with these requirements. We believe that the audit evidence we have obtained is suitable and sufficient to serve as a basis for our audit opinion of the annual report pursuant to section 7 of the KARBV.

Additional information

The legal representatives of the investment management company are responsible for additional information.

The additional information comprises the published annual report, without further cross-references to external information, with the exception of the audited annual report pursuant to section 7 of the KARBV and our report.

Our audit opinion on the annual report pursuant to section 7 of the KARBV does not extend to the additional information, and therefore we neither give an opinion on it nor draw any other kind of conclusion from it.

In the context of our audit, we are responsible for reading the above-mentioned additional information and assessing whether the additional information.

- is significantly inconsistent with the annual report pursuant to section 7 of the KARBV or the findings obtained from the audit, or

- it appears to be otherwise misrepresented.

Responsibility of the legal representatives for the annual report pursuant to section 7 of the KARBV

The legal representatives of the investment management company are responsible for preparing the annual report pursuant to section 7 of the KARBV, which, in all respects, complies with the provisions of the KAGB and the relevant European regulations, as well as ensuring that the annual report pursuant to section 7 of the KARBV presents a comprehensive and true picture of the position and developments of the investment fund in compliance with these provisions. Furthermore, the legal representatives are responsible for the internal controls they have deemed necessary in accordance with these rules in order to ensure that an annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud (i.e. accounting manipulation and misstatement of assets) or error.

In preparing the annual report pursuant to section 7 of the KARBV, the legal representatives are responsible for including in the report such events, decisions and factors that may materially affect the future growth of the fund. One thing this means is that, in preparing the annual report pursuant to section 7 of the KARBV, the legal representatives must assess the operation of the investment fund as a going concern and are responsible for disclosing facts concerning the continuation of the investment fund, if applicable.

Responsibility of the auditor for the audit of the annual report pursuant to section 7 of the KARBV

Our aim is to obtain reasonable assurance that as a whole, the annual report pursuant to section 7 of the KARBV is free of material misstatement, whether due to fraud or error, and to issue a report containing our audit opinion on the annual report pursuant to section 7 of the KARBV.

Reasonable assurance is a high degree of certainty but is no guarantee that an audit in accordance with section 102 of the KAGB and the IDW Auditing Standards will always uncover material misstatements. Misstatements can be due to fraud or error and are considered material when it can reasonably be expected that these, individually or as a whole, could influence economic decisions of users made on the basis of this annual report pursuant to section 7 of the KARBV.

During the audit, we exercise professional judgement and adopt a critical stance. In addition:

- we identify and assess the risk of material misstatements in the annual report pursuant to section 7 of the KARBV due to fraud or error, plan and carry out audit procedures in response to these risks, and obtain sufficient and appropriate audit evidence to provide a basis for our audit opinion. The risk of failing to detect a material misstatement, which is the result of fraud, is higher than that of failing to detect a material misstatement, which is the result of error, as fraud may involve collusion, falsification, intentional omissions, misleading statements or bypassing of internal controls.
- we gain an understanding of the internal control system relevant to our audit of the annual report pursuant to section 7 of the KARBV, in order to plan audit procedures that are appropriate in the circumstances, but not with the aim of expressing an opinion on the effectiveness of either the investment management company's internal controls or associated precautions and measures.
- we evaluate the adequacy of the accounting methods applied by the legal representatives of the investment management company in preparing the annual report pursuant to section 7 of the KARBV and the validity of the estimates and related information presented by the legal representatives.
- on the basis of the audit evidence obtained, we reach a conclusion as to whether a material uncertainty exists in connection with events or circumstances that could raise serious doubt about the operation of the fund as a going concern. If we conclude that a material uncertainty exists, we are obliged to draw attention in our report to the relevant information in the annual report pursuant to section 7 of the KARBV or, if such information is inadequate, to amend our audit opinion. We draw our conclusion on the basis of the audit evidence obtained up until the date of our report. However, future events or circumstances may result in the discontinuation of the fund.
- we assess the presentation, structure and contents of the annual report overall pursuant to section 7 of the KARBV, including the information as well as whether the annual report pursuant to section 7 of the KARBV presents the underlying transactions and events in such a way that it presents a comprehensive and true picture of the position and developments of the investment fund in accordance with the provisions of the KAGB and the relevant European regulations.

Among other things, we discuss the planned scope and time frame of the audit with those responsible for governance, as well as significant findings including any significant deficiencies in the internal controls identified during our audit.

Düsseldorf, 8 January 2026

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Andre Hütig
Public Auditor

Markus Peters
Public Auditor

Additional information

Information in accordance with Regulation (EU) 2015/2365 on transparency of securities financing transactions and reuse and amending Regulation (EU) No 648/2012 – Reporting pursuant to section A

During the period under review, there were no securities financing transactions or total return swaps in accordance with the above legal provision.

Periodic disclosure for the financial products referred to in Article 9(1) to (4a) of Regulation (EU) 2019/2088 and Article 5(1) of Regulation (EU) 2020/852

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

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

Product name: ODDO BHF Green Bond

Legal Entity Identifier (LEI):
529900W4IPS4XZPNQZ56

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 98.90%**

- 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: 0%**

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

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

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



To what extent was the sustainable investment objective of this financial product met?

The sustainable objective of the Fund is to make a positive contribution to climate and environmental protection. ODDO BHF Green Bond therefore invests up to 100% of its assets in Green Bonds from international issuers. Green Bonds are interest-bearing bonds whose issue proceeds are used to fund or refinance new or existing environmental or climate protection projects. These support the transition to a carbon-neutral economy. The Fund may also invest up to 10% of its assets in Sustainability Bonds. Sustainability Bonds are interest-bearing bonds whose issue proceeds are used to fund or refinance a combination of green and social projects. We prioritise Sustainability Bonds that focus on financing green projects. The underlying investments, with the exception of cash and derivatives, were considered sustainable investments contributing to the environmental objective described in the Fund's pre-contractual disclosures, as 98.90% of the Fund was invested in Green Bonds.

● How did the sustainability indicators perform?

	30 September 2025	
	Fund	Share of analysed securities in %
ESG ranking (/5) *	4.0	94.4
Weighted average E ranking (/5) *	4.0	94.4
Weighted average S ranking (/5) *	2.7	94.4
Weighted average G ranking (/5) *	3.8	94.4
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	101.7	100.0
Sustainable investments under Art. 2(17) SFDR (%)	98.90	93.9
Taxonomy-aligned investments (%)	11.8	22.6
Use of fossil fuels (%) **	3.2	95.6
Use of carbon-free solutions ("green proportion") (%) ***	26.3	95.6

*1/5 is high risk and 5/5 is high opportunity

**Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

***Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, sustainable mobility, etc.)

● **...and compared to previous periods?**

30 September 2024		
	Fund	Share of analysed securities in %
ESG ranking (/5) *	4.2	94.7
Weighted average E ranking (/5) *	4.1	94.7
Weighted average S ranking (/5) *	2.9	94.7
Weighted average G ranking (/5) *	4	94.7
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	133.1	100.0
Sustainable investments under Art. 2(17) SFDR (%)	99.32	94.1
Taxonomy-aligned investments (%)	0.0	0.0
Use of fossil fuels (%) **	2.3	2.3
Use of carbon-free solutions ("green proportion") (%) ***	31.7	31.9

*1/5 is high risk and 5/5 is high opportunity

**Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

***Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, sustainable mobility, etc.)

30 September 2023		
	Fund	Share of analysed securities in %
ESG ranking (/5) *	4.2	91.4
Weighted average E ranking (/5) *	4.1	91.4
Weighted average S ranking (/5) *	2.9	91.4
Weighted average G ranking (/5) *	3.9	91.4
Weighted average carbon intensity (tons of CO ₂ equivalent per EUR million of turnover)	148.1	100.0
Sustainable investments under Art. 2(17) SFDR (%)	99.6	100.0
Taxonomy-aligned investments (%)	0.0	0.0
Use of fossil fuels (%) **	3.3	3.3
Use of carbon-free solutions ("green proportion") (%) ***	28.9	29.0

*1/5 is high risk and 5/5 is high opportunity

**Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of fossil fuels

***Sum of the weightings of the companies in the portfolio whose turnover is partly generated through the use of carbon-free solutions (renewable energies, sustainable mobility, etc.)

● **How did the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?**

The manager conducted its "do no significant harm" screening on the basis of the following criteria:

- Assessment of the quality of green, social and sustainable bonds while evaluating for "significant harm".
- ESG integration: Assessment of sustainability risks in the investment process with consideration of ESG (environmental, social and governance) characteristics;
- Normative screening, including the UN Global Compact and controversial weapons;
- Sector exclusions and a best-in-universe approach.

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

Some indicators (PAI 7, PAI 10, PAI 14) are based on lists of negative exclusion criteria that prohibit any investment, while other PAIs (PAI 1, PAI 2, PAI 3, PAI 5, PAI 6 and PAI 9) are monitored by portfolio managers as part of the due diligence process and, as far as possible, improved as part of the fund management process, but without any specific requirements.

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

Yes, investments were aligned with the UN Global Compact on the basis of an internal exclusion list that draws on external and internal assessments. However, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are not considered directly, but rather indirectly via the MSCI ESG rating method.

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 fund manager applied pre-trade rules to three PAIs:

1. Exposure to controversial weapons (PAI 14 and 0% tolerance),
2. Activities negatively affecting biodiversity-sensitive areas (PAI 7 and 0% tolerance)
3. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10 and 0% tolerance).

In addition, the fund manager referred to other PAIs in its ESG analysis for companies, where such information was available but there were no automatic exclusion criteria.

ESG analysis included monitoring of greenhouse gas emissions (PAI 1), exposure to companies active in the fossil fuel sector (PAI 4), share of non-renewable energy consumption and generation (PAI 5), energy consumption intensity per high impact climate sector (PAI 6), the lack of processes and compliance mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises (PAI 11), the unadjusted gender pay gap (PAI 12) and board gender diversity (PAI 13).

The fund manager also referred to two other PAIs: Deforestation (additional PAI 15) and lack of a human rights policy (additional PAI 9).

Where the Fund invested in sovereign bonds, the fund manager's ESG model incorporated the two main PAIs into its ESG analysis: Greenhouse gas emission intensity (PAI 15) and investee countries subject to social violations (PAI 16).

The indicators for adverse impacts on sustainability factors were also considered in relation to the corresponding projects financed by the Green Bonds and the

Sustainability Bonds, provided that sufficient data was available and accessible to conduct the analysis.

Principal Adverse Impact [PAI]	30 September 2025	Proportion of securities analysed (%)
Scope 1 GHG emissions (per EUR million)	718.92	48.36
1. Scope 2 GHG emissions (per EUR million)	478.20	48.36
Scope 3 GHG emissions (per EUR million)	7,188.62	48.36
1. Total GHG emissions (per EUR million)	8,668.83	48.36
2. Carbon footprint (per EUR million)	162.93	48.36
3. GHG intensity of investee companies (per EUR million)	581.49	48.36
4. Exposure to companies active in the fossil fuel sector (%)	7.25	47.87
5. Share of non-renewable energy consumption and production (%)	54.66	47.87
6. Energy consumption intensity per high impact climate sector (%)	1.91	13.33
7. Activities negatively affecting biodiversity-sensitive areas (%)	1.74	47.87
8. Emissions to water (%)	0.00	0.96
9. Hazardous and radioactive waste ratio (%)	0.22	43.14
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (%)	0.00	47.87
11. Lack of processes and compliance mechanisms to monitor compliance with UNGC principles and OECD Guidelines for Multinational Enterprises (%)	1.40	47.87
12. Unadjusted gender pay gap (%)	13.36	41.29
13. Board gender diversity (%)	43.78	44.08
14. Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons, and biological weapons) (%)	0.00	48.36



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 which is: 1 October 2024 – 30 September 2025

Largest investments	Sector	Assets*	Country
Government Of Italy 4.00% 10/2031	Treasuries	5.70%	Italy
Government Of Spain 1% 07/2042	Treasuries	3.20%	Spain
Government Of Germany 2.3% 02/2033	Treasuries	3.10%	Germany
France (Govt Of) 1.75% 06/2039	Treasuries	2.90%	France
Government Of United Kingdom 0.88% 07/2033	Treasuries	2.50%	United Kingdom
European Union 2.63% 02/2048	Supranational	2.10%	Belgium

Government Of Austria 2.9% 05/2029	Treasuries	2.10%	Austria
Landwirtschaftliche Rentenbank 0.00% 06/2031	Government guaranteed	2.00%	Germany
European Union 1.25% 02/2043	Supranational	2.00%	Belgium
Landwirtschaftliche Rentenbank 1.9% 07/2032	Government guaranteed	1.80%	Germany
Government Of Italy 4.00% 04/2035	Treasuries	1.80%	Italy
Bpce Sfh Sa 1.75% 05/2032	Mortgages	1.60%	France
Belgium Kingdom 1.25% 04/2033	Treasuries	1.40%	Belgium
European Union 0.4% 02/2037	Supranational	1.40%	Belgium
European Union 2.75% 02/2033	Supranational	1.30%	Supranational

* Calculation method: based on the average of assets at four times during the Fund's financial year.

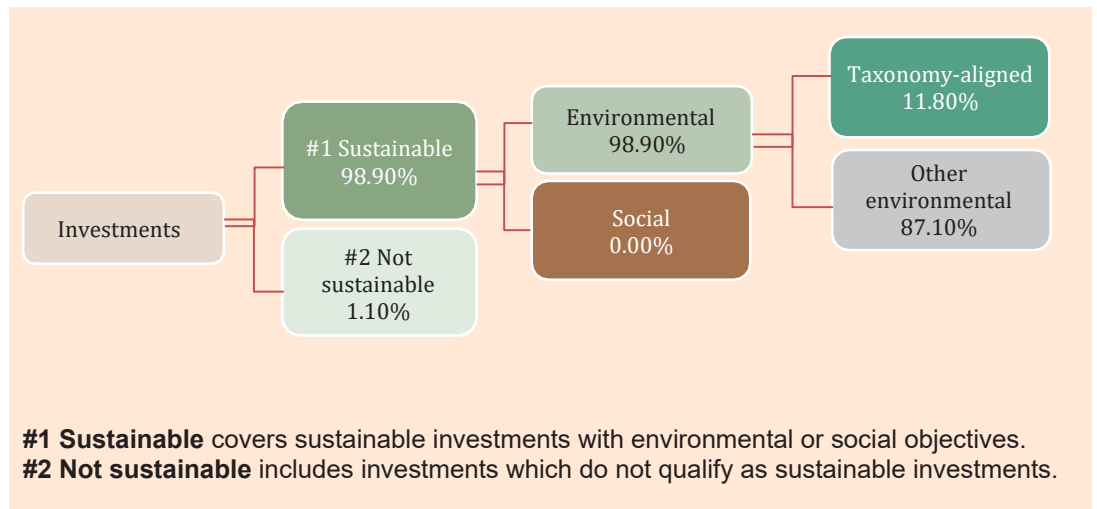


What was the proportion of sustainability-related investments?

The Fund has 98.90% sustainable investments, 11.80% EU Taxonomy-aligned investments and 87.10% environmental investments that are not EU Taxonomy-aligned.

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?



#1 Sustainable covers sustainable investments with environmental or social objectives.
#2 Not sustainable includes investments which do not qualify as sustainable investments.

Other investments consist of 0.6% cash instruments and 0.5% instruments without an ESG rating.

● In which economic sectors were the investments made?

Sectors	Assets as at 30 September 2025
Treasuries	32.1%
Banking	16.9%
Utilities	9.9%
Supranational	9.6%
Electricity	8.5%
Mortgages	4.7%
Consumer cyclicals	4.3%
Government guaranteed	3.8%

Real estate	3.1%
Insurance	2.4%
Local authorities	2.3%
Other financials	0.9%
Capital goods	0.7%
Natural gas	0.3%
Loans – public sector	0.1%
Cash	0.6%

The weight of investments in companies that generate income from the exploration, mining, extraction, manufacture, processing, storage, refining or distribution, including transportation, storage and trade of fossil fuels, is 3.16%.



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

Based on the available data, 11.80% of the investments were aligned with the EU Taxonomy (data published by companies or data from the data supplier (MSCI)).

With regards to alignment with the EU Taxonomy, the criteria for **fossil gas** include restricting emissions and conversion to renewable energy 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?

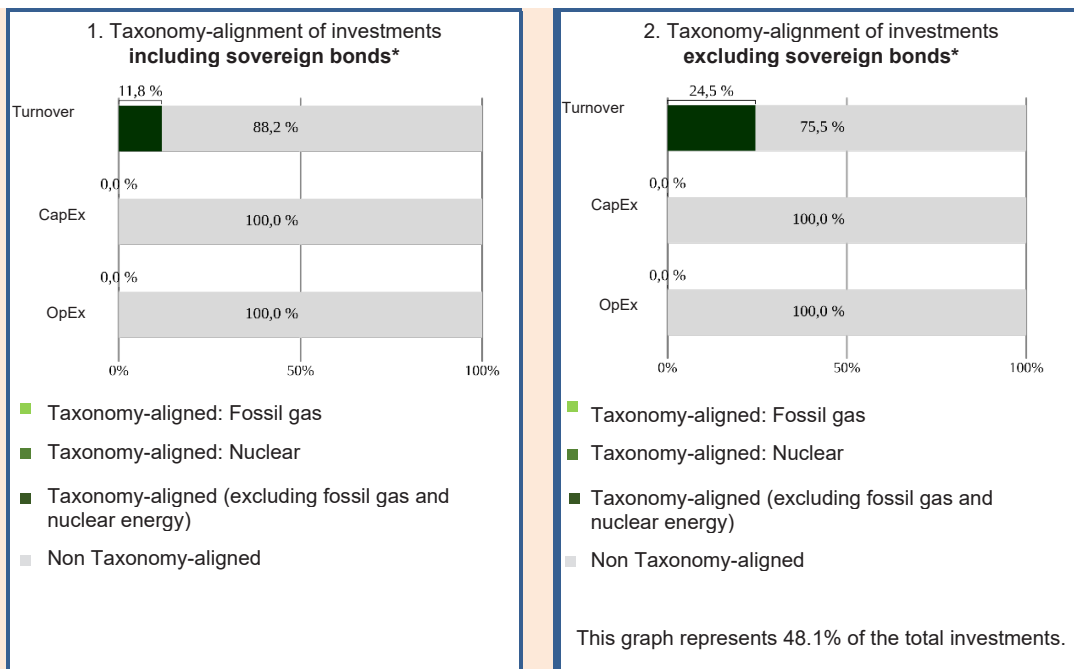
- Yes:
- In fossil gas In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no suitable method for determining the Taxonomy compliance of government bonds, the first chart shows Taxonomy compliance in relation to all investments made by the financial product including government bonds, while the second chart shows Taxonomy compliance only in relation to investments made by the financial product that do not include government bonds.*

¹ Activities in the field of fossil gas and/or nuclear energy are only aligned with the EU Taxonomy if they contribute to mitigating climate change (“climate protection”) and do no significant harm to any of the objectives of the EU Taxonomy. The full criteria for economic activities in the field of fossil gas and nuclear energy which are aligned with the EU Taxonomy are defined in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **operational expenditure (OpEx)** reflecting green operational 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.



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

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

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

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

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

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

This information is contained in the tables "How did the sustainability indicators perform?" on page 3.

 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 not aligned with the EU Taxonomy?**

The proportion of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy was 87.10%.



What was the share of socially sustainable investments?

The Fund did not make any sustainable investments with a social objective.



What investments are included under “Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

“Not sustainable” includes cash, derivatives and other auxiliary investments. Given the profile of these non-sustainable assets, minimum environmental or social safeguards were not considered. There were no environmental and social safeguards as these investments cannot be assessed against environmental or social criteria.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The sustainable objective of the Fund is to make a positive contribution to climate and environmental protection. ODDO BHF Green Bond therefore invests up to 100% of its assets in Green Bonds from international issuers. Green Bonds are interest-bearing bonds whose issue proceeds are used to fund or refinance new or existing environmental or climate protection projects. These support the transition to a carbon-neutral economy. The Fund may also invest up to 10% of its assets in Sustainability Bonds. Sustainability Bonds are interest-bearing bonds whose issue proceeds are used to fund or refinance a combination of green and social projects.

We prioritise Sustainability Bonds that focus on financing green projects. The following measures were taken during the period under review:

- The bonds were subjected to an internal research process to verify compliance with the basic principles for Green Bonds.
- In addition, Green Bond classification was based on research conducted by Bloomberg MSCI using the Green Bond Principles (GBP) of the International Capital Market Association (ICMA).
- We prioritised Green Bonds that focus on financing green projects.



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

The Fund uses the Bloomberg MSCI Euro Green Bond TR Index for the selection of securities. However, it does not seek to replicate this index, which does not represent an ESG benchmark for this Fund.

● *How does the reference benchmark differ from a broad market index?*

The constituents of the aforementioned index are selected based on MSCI ESG research to ensure that the debt instruments in the index have a real impact on environmental projects. MSCI ESG Research therefore analyses the use of proceeds, project valuation, management of proceeds and the reporting of securities to ensure the index is eligible.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The investment process incorporates MSCI ESG Research analysis, on which the index is also based. The composition of the index is based on in-depth analysis by the index provider. It is fully aligned with the Fund's environmental objectives and therefore differs from a broad market index for debt securities.

- ***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 above index does not constitute an ESG benchmark.

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

The above index does not constitute an ESG benchmark.

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

The above index does not constitute an ESG benchmark.

Brief overview of the partners of ODDO BHF Green Bond

ODDO BHF Asset Management GmbH

Herzogstraße 15
40217 Düsseldorf
Postal address:
P.O. Box 1053 54, 40044 Düsseldorf
Phone: +49 (0) 211 239 24-01

Frankfurt am Main Branch
Gallusanlage 8
60329 Frankfurt am Main
Postal address:
PO Box 11 07 61, 60042 Frankfurt am Main
Phone: +49 (0) 69 9 20 50-0
Fax: +49 (0) 69 9 20 50-103

ODDO BHF Asset Management GmbH
is wholly owned by ODDO BHF SE

DEPOSITARY

The Bank of New York Mellon SA/NV
Asset Servicing, Frankfurt Branch
MesseTurm, Friedrich-Ebert-Anlage 49
60327 Frankfurt am Main

EXECUTIVE BOARD

Nicolas Chaput

Spokesman
Also President of ODDO BHF
Asset Management SAS and
ODDO BHF Private Equity SAS

Dr Stefan Steurer

Bastian Hoffmann

Also Chairman of the Board of Directors of
ODDO BHF Asset Management Lux

SUPERVISORY BOARD

Werner Taiber

Chairman
Düsseldorf, Chairman of the Supervisory Board of
ODDO BHF SE, Frankfurt am Main

Grégoire Charbit

Paris, Director of ODDO BHF SE,
Frankfurt am Main and ODDO BHF SCA, Paris

Christophe Tadié

Frankfurt am Main, Director of ODDO BHF SE and
ODDO BHF SCA, CEO of ODDO BHF Corporates
& Markets AG

Joachim Häger

Friedrichsdorf, Director of ODDO BHF SE, Frankfurt am Main
and of ODDO BHF SCA, Paris, as well as Chairman of the Board
of Directors of ODDO BHF (Schweiz) AG, Zurich

Thomas Seale

Bereldange, independent member of the Supervisory Board

Olivier Marchal

Suresnes, Chairman of Bain & Company France and
Chairman of the Supervisory Board of ODDO BHF SCA, Paris

FUND MANAGER

ODDO BHF Asset Management SAS
12 Boulevard de la Madeleine
75009 Paris
France

All information is correct as at September 2025

ODDO BHF Asset Management GmbH

Herzogstraße 15
40217 Düsseldorf
Postal address:
PO Box 10 53 54
40044 Düsseldorf

Frankfurt am Main branch
Gallusanlage 8
60329 Frankfurt am Main
Postal address:
PO Box 11 07 61
60042 Frankfurt am Main
Tel. +49(0) 69 92050-0
Fax +49(0) 69 92050-103

am.oddo-bhf.com



ODDO BHF
ASSET MANAGEMENT