



ODDO BHF PROACTIF EUROPE

UCITS under Directive 2009/65/EC

Annual Report at 31 December 2025

Management Company: ODDO BHF Asset Management SAS

Custodian: ODDO BHF SCA

Administration and Accounting delegated to: EFA

Statutory auditor: Mazars

Portfolio management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000. Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
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ODDO BHF PROACTIF EUROPE

| |
|-------------------|
| TABLE OF CONTENTS |
|-------------------|

| | |
|---|------------|
| 1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND | 3 |
| 2. MANAGEMENT REPORT | 10 |
| 3. ANNUAL FINANCIAL STATEMENTS OF THE FUND | 12 |
| REPORT ON REMUNERATION IN APPLICATION OF THE UCITS V DIRECTIVE | 104 |

ODDO BHF PROACTIF EUROPE

1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Investment objective

The Fund's investment objective is to outperform the benchmark index (50% compounded €STR + 8.5 basis points and 50% EURO STOXX 50 NET RETURN calculated with dividends reinvested (Bloomberg code: SX5T INDEX)) over a minimum investment horizon of three years through a flexible allocation between the equity market and money market instruments.

1.2 Tax regime

The Fund may be used for unit-linked life insurance policies.

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

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

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

1.3 Regulatory information

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

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

- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
For further information, please consult the KIID of this Fund, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

ODDO BHF PROACTIF EUROPE

1.4 Code of ethics

• Management of intermediaries

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

• Brokerage fees

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

• Voting rights

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

• Information on the remuneration policy

Regulatory information on remuneration is appended to this report.

1.5 Information on the efficient investment techniques and derivatives used in the fund

Type of transactions used:

Repurchase and reverse
repurchase agreements
Securities lending

Exposure:

Reverse repurchase agreements: exposure amount indicated on the asset side of the balance sheet under: "receivables on securities received under a repurchase agreement (pension)".

Securities lending and repurchase agreements: exposure amount indicated on the asset side of the balance sheet under: "receivables on securities lent".

Counterparties:

Reverse repurchase agreements: ODDO ET CIE PARIS
Securities lending and repurchase agreements: -

Financial guarantees received:

Reverse repurchase agreements: funds managed by Oddo BHF AM only accept fixed income securities as collateral. Securities lending and repurchase agreements: the information is available in the fund inventory (total collateral + total payables on securities transferred under a repurchase agreement (pension))

1.6 Changes during the financial year

27/10/2025: Change to the breakdown of fees: the permanent removal of transaction fees as of 1 January 2026, which will result in a balancing of fees for financial management administration and other services.

08/12/2025: Withdrawal of financial management delegation: The financial management of the Fund, previously delegated to ODDO BHF Asset Management SE, shall revert to the Management Company.

ODDO BHF PROACTIF EUROPE

1.7 SFTR reporting

Amount of securities and commodities lent as a proportion of assets

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

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

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|-----------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Amount | 0.00 | 0.00 | 2,091,453.00 | 0.00 | 0.00 |
| % of total net assets | 0.00 | 0.00 | 1.82 | 0.00 | 0.00 |

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

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

ODDO BHF PROACTIF EUROPE

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

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| 1. Name | | | ODDO ET CIE PARIS | | |
| Amount | | | 2,091,453.00 | | |
| Domicile | | | FR | | |
| 2. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 3. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 4. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 5. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 6. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 7. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 8. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 9. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |
| 10. Name | | | | | |
| Amount | | | | | |
| Domicile | | | | | |

Type and quality of guarantees (collateral)

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|---|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Type and quality of guarantee | | | | | |
| Cash | 0.00 | 0.00 | 2,090,266.15 | 0.00 | 0.00 |
| Debt instrument | | | | | |
| High-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Medium-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Low-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities | | | | | |
| High-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Medium-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Low-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Fund units | | | | | |
| High-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Medium-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Low-quality rating | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currency of the guarantee | | | | | |
| EUR | 0.00 | 0.00 | 2,090,266.15 | 0.00 | 0.00 |
| Issuing country of the guarantee | | | | | |

Settlement and clearing of contracts

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|-----------------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Central counterparty | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bilateral | 0.00 | 0.00 | 2,090,266.15 | 0.00 | 0.00 |
| Trilateral | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Maturity of the guarantee

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|---------------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 week to 1 month | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 to 3 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 months to 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Over 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Open-ended | 0.00 | 0.00 | 2,090,266.15 | 0.00 | 0.00 |

ODDO BHF PROACTIF EUROPE

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

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|--------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| Less than 1 day | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 day to 1 week | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 week to 1 month | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 1 to 3 months | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 3 months to 1 year | 0.00 | 0.00 | 2,090,266.15 | 0.00 | 0.00 |
| Over 1 year | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Open-ended | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Data on the reuse of guarantees

| | Cash | Securities |
|--|------|------------|
| Maximum amount (%) | 0.00 | 0.00 |
| Amount used (%) | 0.00 | 0.00 |
| Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS | 0.00 | 0.00 |

Data on the custody of guarantees received by the Fund

| | |
|-----------|-------------------|
| 1. Name | ODDO ET CIE PARIS |
| Amount in | 2,090,266.15 |

Data on the custody of guarantees provided by the UCI

| | |
|---------------------------------|------|
| Total amount of collateral paid | 0.00 |
| As % of the guarantees paid | |
| Separate accounts | 0.00 |
| Grouped accounts | 0.00 |

Breakdown of cost data

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

ODDO BHF PROACTIF EUROPE

Breakdown of revenue data

| | Securities lending | Securities borrowing | Repurchase agreements | Reverse repurchase agreements | Total Return Swaps |
|----------------------|--------------------|----------------------|-----------------------|-------------------------------|--------------------|
| UCIs | | | | | |
| Amount | -810.25 | 0.00 | -40,998.23 | -0.01 | 0.00 |
| As a % of revenue | 100.00 | 0.00 | 100.00 | 100.00 | 0.00 |
| Manager | | | | | |
| Amount | | | | | |
| As a % of revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Third parties | | | | | |
| Amount | | | | | |
| As a % of revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performance

The US economy was still solid at the beginning of 2025, as it had been at the end of Joe Biden's mandate. GDP growth remained underpinned by rising consumer spending and a resilient labour market, which prompted the Fed to adopt a cautious stance. Despite a gradual slowdown in inflation, the Fed initially saw no urgent need to cut rates, especially as the arrival of a new administration introduced major political and economic uncertainty. Donald Trump relaunched an aggressive trade strategy as soon as he took office, using tariffs as a bargaining tool. Announcements of tariff hikes against China, Mexico, Canada and then Europe maintained an environment of persistent uncertainty. This instability weighed on confidence indicators and prompted downward revisions to growth forecasts, particularly in the United States where fears of higher consumer prices resurfaced. Although some tariffs were paused or renegotiated, notably with China and the European Union, their mere existence complicated the reading of the economic cycle and made the Fed's intervention trickier.

Meanwhile, US fiscal policy put pressure on bond markets. The plan to extend the 2017 tax cuts, combined with an increase in military spending, fuelled concerns about the deficit trajectory. Tariffs and efforts to reduce spending proved insufficient to offset the loss of tax revenues, pushing up the term premium on the long end of the yield curve. Against this backdrop, the Fed waited until the autumn to begin its easing cycle, making gradual cuts while adopting an increasingly hawkish tone in order to anchor inflation expectations.

In Europe, growth remained weak at the start of the year, particularly in France and Germany, but inflation continued to fall thanks to lower energy prices and the appreciation of the euro. This set-up enabled the ECB to begin its rate-cutting cycle earlier and more sharply, bringing the deposit rate down to 2%. At the same time, geopolitical tensions and the change in the US stance on Ukraine raised strategic awareness in Europe. The "ReArm Europe" plan and the German budgetary turnaround marked a historic turning point, even if not all countries have the same headroom, as illustrated by the persistent tensions over French debt in an unstable political context.

Corporate earnings remained solid overall but revenue growth slowed. The artificial intelligence theme – a major driver of the markets at the start of the year – gradually became a source of dispersion and volatility as investors questioned the sustainability of valuations and the profitability of investments.

Against this backdrop, equity markets posted solid performances: the MSCI World (in local currencies) rose by 21%, and for once the Eurostoxx gained 24% to beat the S&P 500, which was up 18% in USD. Emerging markets were up 34% in USD terms, led by South Korean equities (+79% in KRW)

On fixed-income markets, the yield on US 10-year sovereign bonds fell by 40 bps to end the year at 4.2%, while the yield on the German 10-year Bund closed the year at 2.85% (+49 bps over the year). Finally, on the currency front, the euro appreciated by 12% and 13% against the dollar and the yen, respectively.

2.2 Transactions

The Fund applied an active allocation strategy during the period under review, with tactical adjustments to its equity exposure and careful stock picking. The Fund added a number of new positions, including Intesa Sanpaolo, Saint-Gobain, BMW and Mercedes, while withdrawing from Cargemini, Atlas Copco, IMCD, Novo Nordisk and Wolters Kluwer. Over the same period, the Fund also adjusted its equity exposure from an overweight in July to a slight underweight from August, implemented via Euro Stoxx 50 futures. We were still underweighting equities at the end of the year. We overweighted the financial and industrial sectors, taking new positions in Banco Santander, Unicredit, Rheinmetall and Safran, among others. We sold our positions in Relx, Be Semiconductor and Diploma.

ODDO BHF PROACTIF EUROPE

| Security | Acquisition | Disposal | Currency |
|-------------------------------------|--------------|--------------|----------|
| ASML Holding NV | - | 5,076,649,20 | EURO |
| France 0% 25/14.01.26 | 4,954,223,00 | 1,498,290,45 | EURO |
| France 0% 25/30.07.25 | 4,944,620,25 | - | EURO |
| AXA SA | - | 4,162,791,23 | EURO |
| Deutschland 0.5% Sen 16/15.02.26 | 3,973,800,00 | 3,990,400,00 | EURO |
| Netherlands 0% 25/29.09.25 | 3,975,386,14 | - | EURO |
| European Union 0% 25/10.04.26 | 3,966,160,00 | 3,973,435,48 | EURO |
| France 0% 24/03.12.25 | 3,970,214,88 | - | EURO |
| Netherlands 0% 25/30.10.25 | 3,967,543,29 | - | EURO |
| European Union 0% 25/03.10.25 | 3,967,501,53 | - | EURO |

2.3 Performance

| Units | Annual performance | Benchmark index |
|---------------------------------|--------------------|-----------------|
| ODDO BHF ProActif Europe CI-EUR | 1.21% | 11.74% |
| ODDO BHF ProActif Europe CN-EUR | 1.21% | |
| ODDO BHF ProActif Europe CR-EUR | 0.40% | |
| ODDO BHF ProActif Europe GC-EUR | 1.21% | |

Please note that past performance is not an indication of future results. Performance may vary over time.

2.4 Outlook

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

However, there are several reasons to exercise caution, particularly valuation levels in the US market, which are now at historically high levels, leaving little room for disappointment in the event of a slowdown in earnings or macroeconomic deterioration. Trade tensions linked to the introduction of new tariffs could also weigh on business confidence and international trade. Finally, the budgetary trajectory of the major Western economies, already weakened by significant public deficits, could limit the ability of governments to intervene massively in the event of an exogenous shock.

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

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

ODDO BHF PROACTIF EUROPE FCP

12, boulevard de la Madeleine
75009 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 31 December 2025

Dear unitholders of the ODDO BHF PROACTIF EUROPE FCP,

Opinion

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

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

Basis for the opinion

Audit framework

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

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

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1 January 2025 to the date on which our report was issued.

Justification of assessments

In accordance with the provisions of articles L.823-9 and R.821-180 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to open-ended investment funds, particularly as regards financial instruments held in the portfolio.

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

Specific verifications

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

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

Responsibilities of management and the corporate governance hierarchy in relation to the annual financial statements

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

When drawing up the annual financial statements, it is incumbent upon the management company to evaluate the ability of the fund to continue its operations, to present in these financial statements, where applicable, the necessary information regarding continuity of operations and to apply the going concern accounting principle, unless there is a plan to wind up the FCP or end its activities.

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

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

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

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

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

Furthermore:

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

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

Statutory Auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature
Document authenticated and dated by electronic signature

24/04/2026

DocuSigned by
Gilles DUNAND-ROUX
[signature]
[illegible]

Gilles DUNAND-ROUX

Partner

ODDO BHF PROACTIF EUROPE

Annual financial statements at 31/12/2025

ODDO BHF PROACTIF EUROPE

Balance sheet – assets at 31/12/2025 in EUR

| | 31/12/2025 | 31/12/2024 |
|--|-----------------------|-----------------------|
| Net tangible fixed assets | 0.00 | 0.00 |
| Financial securities | | |
| Equities and similar securities (A) | 70,788,845.80 | 87,574,890.00 |
| Traded on a regulated or similar market | 70,788,845.80 | 87,574,890.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Convertible bonds (B) | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Bonds and similar securities (C) | 0.00 | 0.00 |
| Traded on a regulated or similar market | 0.00 | 0.00 |
| Not traded on a regulated or similar market | 0.00 | 0.00 |
| Debt securities (D) | 34,802,309.14 | 50,695,030.00 |
| Traded on a regulated or similar market | 25,316,312.00 | 50,695,030.00 |
| Not traded on a regulated or similar market | 9,485,997.14 | 0.00 |
| Units of UCIs and investment funds (E) | 2,143,600.05 | 0.05 |
| UCITS | 2,143,600.05 | 0.05 |
| AIFs and equivalent funds of other EU member states | 0.00 | 0.00 |
| Other investment funds | 0.00 | 0.00 |
| Deposits (F) | 5,953,496.23 | 0.00 |
| Forward financial instruments (G) | 163,240.00 | 178,890.00 |
| Temporary transactions on securities (H) | 2,091,453.00 | 0.00 |
| Receivables on financial securities received under a repurchase agreement (<i>pension</i>) | 0.00 | 0.00 |
| Receivables on securities used as a guarantee | 0.00 | 0.00 |
| Receivables on financial securities lent | 0.00 | 0.00 |
| Financial securities borrowed | 0.00 | 0.00 |
| Financial securities transferred under a repurchase agreement (<i>pension</i>) | 2,091,453.00 | 0.00 |
| Other temporary transactions | 0.00 | 0.00 |
| Loans (I) | 0.00 | 0.00 |
| Other eligible assets (J) | 0.00 | 0.00 |
| Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J) | 115,942,944.22 | 138,448,810.05 |
| Accounts receivable and asset adjustment accounts | 945,021.00 | 587,071.71 |
| Financial accounts | 477,770.10 | 1,238,829.98 |
| Sub-total other non-eligible assets II¹ | 1,586,031.10 | 1,825,901.69 |
| Total assets I + II | 117,365,735.32 | 140,274,711.74 |

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

ODDO BHF PROACTIF EUROPE

Balance sheet – liabilities at 31/12/2025 in EUR

| | 31/12/2025 | 31/12/2024 |
|--|-----------------------|-----------------------|
| Equity capital: | | |
| Share capital | 114,218,136.82 | 137,368,598.54 |
| Retained earnings from net income | 0.00 | 0.00 |
| Retained earnings from net realised capital gains and losses | 0.00 | 0.00 |
| Net profit for the financial year | 650,754.51 | 2,480,390.69 |
| Equity capital I | 114,868,891.33 | 139,848,989.23 |
| Eligible liabilities: | | |
| Financial instruments (A) | 2,090,266.15 | 0.00 |
| Sales of financial instruments | 0.00 | 0.00 |
| Temporary transactions on financial securities | 2,090,266.15 | 0.00 |
| Forward financial instruments (B) | 163,240.00 | 178,890.00 |
| Borrowings | 0.00 | 0.00 |
| Other eligible liabilities (C) | 0.00 | 0.00 |
| Sub-total eligible liabilities III = A + B + C | 2,253,506.15 | 178,890.00 |
| Other liabilities: | | |
| Payables and liability adjustment accounts | 243,337.84 | 204,045.97 |
| Bank loans | 0.00 | 42,786.54 |
| Sub-total other liabilities IV | 243,337.84 | 246,832.51 |
| Total liabilities: I + III + IV | 117,365,735.32 | 140,274,711.74 |

ODDO BHF PROACTIF EUROPE

Income statement at 31/12/2025 in EUR

| | 31/12/2025 | 31/12/2024 |
|--|----------------------|----------------------|
| Net financial income | | |
| Income from financial transactions | | |
| Income from equities | 1,814,964.72 | 2,161,097.31 |
| Income from bonds | 6,246.58 | 0.00 |
| Income from debt securities | 0.00 | 1,993,118.55 |
| Income from UCI units* | 0.00 | 0.00 |
| Income from forward financial instruments | 0.00 | 0.00 |
| Income from temporary securities transactions | 184.57 | 0.00 |
| Income from loans and receivables | 0.00 | 0.00 |
| Income from other eligible assets and liabilities | 53,811.55 | 61,278.79 |
| Other financial income | 32,654.90 | 67,314.70 |
| Sub-total income from financial transactions | 1,907,862.32 | 4,282,809.35 |
| Payables on financial transactions | | |
| Payables on financial transactions | 0.00 | 0.00 |
| Payables on forward financial instruments | 0.00 | -2,938.10 |
| Payables on temporary securities transactions | -41,993.06 | -55,830.32 |
| Payables on loans | 0.00 | 0.00 |
| Payables on other eligible assets and liabilities | 0.00 | 0.00 |
| Other payables | -1,285.61 | 0.00 |
| Sub-total payables on financial transactions | -43,278.67 | -58,768.42 |
| Total net financial income (A) | 1,864,583.65 | 4,224,040.93 |
| Other income: | | |
| Management fee retrocessions paid to the Fund | 0.00 | 0.00 |
| Capital and performance guarantees | 0.00 | 0.00 |
| Other income | 0.00 | 0.00 |
| Other expenses: | | |
| Fees of the management company | -1,928,749.72 | -2,279,501.93 |
| Audit fees, research fees for private equity funds | 0.00 | 0.00 |
| Taxes and duties | 0.00 | 0.00 |
| Other expenses | 0.00 | 0.00 |
| Sub-total other income and other expenses (B) | -1,928,749.72 | -2,279,501.93 |
| Sub-total net income prior to the income equalisation account C = A + B | -64,166.07 | 1,944,539.00 |
| Net income equalisation for the financial year (D) | -27,620.85 | -345,958.94 |
| Net income I = C + D | -91,786.92 | 1,598,580.06 |
| Net realised capital gains and losses prior to the income equalisation account: | | |
| Realised capital gains and losses | 8,124,514.55 | -70,143.11 |
| External transaction and disposal costs | -319,080.54 | -322,774.01 |
| Research fees | 0.00 | 0.00 |
| Proportional share of realised capital gains returned to insurers | 0.00 | 0.00 |
| Insurance compensation received | 0.00 | 0.00 |
| Capital and performance guarantees received | 0.00 | 0.00 |
| Sub-total net realised capital gains and losses prior to the income equalisation account E | 7,805,434.01 | -392,917.12 |
| Income equalisation account for net realised capital gains and losses F | -2,044.46 | 203,629.95 |
| Net realised capital gains and losses II = E + F | 7,803,389.55 | -189,287.17 |
| Net unrealised capital gains and losses prior to the income equalisation account: | | |
| Change in unrealised capital gains and losses including exchange rate differences on eligible assets | -7,009,432.36 | 2,380,673.29 |
| Exchange rate differences on foreign currency financial accounts | -112.64 | 1,226.65 |
| Capital and performance guarantees receivable | 0.00 | 0.00 |
| Proportional share of unrealised capital gains payable to insurers | 0.00 | 0.00 |
| Sub-total net unrealised capital gains and losses prior to the income equalisation account G | -7,009,545.00 | 2,381,899.94 |
| Income equalisation account for unrealised capital gains and losses H | -51,303.12 | -1,310,802.14 |
| Net unrealised capital gains and losses III = G + H | -7,060,848.12 | 1,071,097.80 |

ODDO BHF PROACTIF EUROPE

Income statement at 31/12/2025 in EUR

| | 31/12/2025 | 31/12/2024 |
|--|-------------------|---------------------|
| Interim dividends: | | |
| Interim dividends paid from net income for the financial year J | 0.00 | 0.00 |
| Interim dividends paid from net realised capital gains and losses for the financial year K | 0.00 | 0.00 |
| Total interim dividends paid for the financial year IV = J + K | 0.00 | 0.00 |
| Net income = I + II + III - IV | 650,754.51 | 2,480,390.69 |

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Investment objectives:

The Fund's investment objective is to outperform the benchmark index (50% compounded €STR + 8.5 basis points and 50% EURO STOXX 50 NET RETURN calculated with dividends reinvested (Bloomberg code: SX5T INDEX)) over a minimum investment horizon of three years through a flexible allocation between the equity market and money market instruments.

Table of key figures for the past five financial years

| Expressed in EUR | 31/12/2025 | 31/12/2024 | 29/12/2023 | 30/12/2022 | 31/12/2021 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total net assets | 114,868,891.33 | 139,848,989.23 | 177,607,920.88 | 229,293,637.73 | 298,704,745.57 |
| CI-EUR UNITS | | | | | |
| Net assets | 11,315,332.01 | 15,427,141.01 | 29,120,571.19 | 63,720,630.14 | 73,144,783.26 |
| Number of units | 64.469 | 88.961 | 172.040 | 414.040 | 448.014 |
| Net asset value per unit in the unit currency | 175,515.86 | 173,414.65 | 169,266.28 | 153,899.69 | 163,264.50 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | | 0.00 | 0.00 |
| Accumulation per unit | 12,893.57 | 2,848.88 | -123.15 | -10,457.60 | 2,484.82 |
| CN-EUR UNITS | | | | | |
| Net assets | 1,819,032.21 | 2,228,470.83 | 3,020,165.98 | 3,071,797.49 | 6,118,300.08 |
| Number of units | 1,154.675 | 1,431.717 | 1,987.911 | 2,223.778 | 4,175.224 |
| Net asset value per unit in the unit currency | 1,575.36 | 1,556.50 | 1,519.26 | 1,381.34 | 1,465.38 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | | 0.00 | 0.00 |
| Accumulation per unit | 115.72 | 25.57 | -1.10 | -93.84 | 22.30 |

ODDO BHF PROACTIF EUROPE

Table of key figures for the past five financial years

| Expressed in EUR | 31/12/2025 | 31/12/2024 | 29/12/2023 | 30/12/2022 | 31/12/2021 |
|--|---------------|----------------|----------------|----------------|----------------|
| CR-EUR UNITS | | | | | |
| Net assets | 91,274,888.25 | 109,725,011.15 | 130,649,286.79 | 145,999,205.89 | 198,139,167.07 |
| Number of units | 446,800.113 | 539,293.804 | 652,605.469 | 795,726.841 | 1,009,900.013 |
| Net asset value per unit in the unit currency | 204.28 | 203.46 | 200.19 | 183.47 | 196.19 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | | 0.00 | 0.00 |
| Accumulation per unit | 13.38 | 1.70 | -1.68 | -13.75 | 1.42 |
| GC-EUR UNITS | | | | | |
| Net assets | 10,459,638.86 | 12,468,366.24 | 14,817,896.92 | 16,502,004.21 | 21,175,511.27 |
| Number of units | 83,613.220 | 100,879.124 | 122,828.037 | 150,447.280 | 181,987.836 |
| Net asset value per unit in the unit currency | 125.09 | 123.59 | 120.63 | 109.68 | 116.35 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to unitholders (natural persons) | 0.00 | 0.00 | | 0.00 | 0.00 |
| Accumulation per unit | 9.18 | 2.03 | -0.09 | -7.44 | 1.77 |
| P-EUR UNITS | | | | | |
| Net assets | | | | | 729.93 |
| Number of units | | | | | 0.684 |
| Net asset value per unit | | | | | 1,067.14 |
| Distribution of net income per unit | | | | | 0.00 |
| Distribution of net realised capital gains and losses per unit | | | | | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | | | | | 0.00 |
| Accumulation per unit | | | | | 0.00 |

Notes to the annual financial statements

Accounting rules and policies

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

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

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

The prices used are those known the following day at 9:00 a.m. (Paris time) and collected from financial information providers: Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

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

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

However,

- Transferable debt securities with a residual maturity of less than or equal to three months will be valued on the basis of the straight-line method.
- Government securities with a market price are then valued at the market price (see above for the valuation rule for financial instruments and securities traded on a regulated market).
- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.
- Collateral: for the purposes of optimal counterparty risk management while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000, based on an evaluation of the mark-to-market price.
- Deposits are recorded based on their nominal value plus the interest calculated daily.

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

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

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

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

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force.

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

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

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

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

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Swing pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company. The swing factor is reviewed monthly.

Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.

In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

- 1) The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.
- 2) The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law;
- pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;
- for Funds that wish to choose whether to accumulate and/or distribute income. The Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of distributable income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

ODDO BHF PROACTIF EUROPE

INFORMATION ON FEES

Management and administration fees

| Fees charged to the Fund | Basis | Rate |
|--|------------|--|
| Financial management fees* | Net assets | CR-EUR units: Maximum of 1.60%, inclusive of tax |
| | | CI-EUR, CN-EUR and GC-EUR units: Maximum 0.80%, inclusive of tax |
| Fees for administration and other services** | Net assets | Maximum 0.50% inclusive of tax |
| Performance fee | Net assets | <p>CR-EUR, CN-EUR, GC-EUR units: 20% of the Fund's outperformance relative to the benchmark (50% compounded €STR + 8.5 basis points, and 50% EUROSTOXX 50 NET RETURN dividends reinvested), once any past underperformance over the last five financial years has been fully offset and provided that the Fund's absolute return is positive.</p> <p>CI-EUR units: Up to 20% of the Fund's outperformance relative to the benchmark (50% compounded €STR + 8.5 basis points, and 50% EUROSTOXX 50 NET RETURN dividends reinvested), once any past underperformance over the last five financial years has been fully offset.</p> |

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

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

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

ODDO BHF PROACTIF EUROPE

***Performance fees will be charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the Fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.
- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, CN-EUR and GC-EUR units: no performance fee is payable if the unit class's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

Changes during the financial year:

None

Direct exposure to credit markets

All of the UCI's portfolio items with direct exposure to credit markets are included in this table.

For each element, the various ratings are retrieved: issue and/or issuer rating, long-term rating.

These ratings are obtained from two different rating agencies.

The rules for determining the rating used are as follows:

First level: if a rating exists for the issue, that rating will be used rather than the issuer's rating.

Second level: the lowest long-term rating out of those available from the two rating agencies will be used.

If there is no rating available, the item will be considered unrated.

Finally, depending on the rating used, the item will be categorised according to market standards concerning the definition of "investment grade" and "non-investment grade".

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Changes in equity

| | 31/12/2025 | 31/12/2024 |
|--|-----------------------|-----------------------|
| Equity at the start of the financial year | 139,848,989.23 | 177,607,920.88 |
| Changes during the financial year: | | |
| Subscriptions called (including subscription fees charged by the Fund) | 3,267,614.47 | 5,650,120.51 |
| Redemptions (after deduction of the redemption fees charged by the Fund) | -28,979,435.31 | -47,342,573.69 |
| Net income for the financial year prior to the income equalisation accounts | -64,166.07 | 1,944,539.00 |
| Net realised capital gains and losses prior to the income equalisation account | 7,805,434.01 | -392,917.12 |
| Change in unrealised capital gains and losses prior to the income equalisation account | -7,009,545.00 | 2,381,899.94 |
| Dividends paid in the previous financial year from net income | 0.00 | 0.00 |
| Dividends paid in the previous financial year from net realised capital gains and losses | 0.00 | 0.00 |
| Interim dividends paid during the financial year from net income | 0.00 | 0.00 |
| Interim dividends paid during the financial year from realised capital gains and losses | 0.00 | 0.00 |
| Other items | 0.00 | 0.00 |
| Equity capital at the end of the financial year (= Net assets) | 114,868,891.33 | 139,848,989.23 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Number of securities issued or redeemed:

| | In units | As amount |
|--|--------------|----------------|
| CI-EUR UNITS | | |
| Units subscribed during year | 2.431 | 426,357.87 |
| Units redeemed during year | -26.923 | -4,683,493.51 |
| Net balance of subscriptions/redemptions | -24.492 | -4,257,135.64 |
| CN-EUR UNITS | | |
| Units subscribed during year | 73.684 | 114,828.98 |
| Units redeemed during year | -350.726 | -549,669.96 |
| Net balance of subscriptions/redemptions | -277.042 | -434,840.98 |
| CR-EUR UNITS | | |
| Units subscribed during year | 10,489.163 | 2,147,883.24 |
| Units redeemed during year | -102,982.854 | -21,019,402.94 |
| Net balance of subscriptions/redemptions | -92,493.691 | -18,871,519.70 |
| GC-EUR UNITS | | |
| Units subscribed during year | 4,599.943 | 578,544.38 |
| Units redeemed during year | -21,865.847 | -2,726,869.21 |
| Net balance of subscriptions/redemptions | -17,265.904 | -2,148,324.83 |

Subscription and/or redemption fees:

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Breakdown of net assets by unit type

| ISIN | Name | Appropriation of distributable income | Currency | Net assets (EUR) | Number of units | Net asset value |
|--------------|--------------|---------------------------------------|----------|------------------|-----------------|-----------------|
| FR0010234351 | CI-EUR UNITS | Accumulating | EUR | 11,315,332.01 | 64.469 | 175,515.86 |
| FR0011159888 | CN-EUR UNITS | Accumulating | EUR | 1,819,032.21 | 1,154.675 | 1,575.36 |
| FR0010109165 | CR-EUR UNITS | Accumulating | EUR | 91,274,888.25 | 446,800.113 | 204.28 |
| FR0011605666 | GC-EUR UNITS | Accumulating | EUR | 10,459,638.86 | 83,613.220 | 125.09 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

| in euro thousands | Exposure +/- | Breakdown of major exposures by country | | | |
|--------------------------------------|------------------|---|----------------|--------------------|--------------|
| | | France +/- | Germany +/- | Netherlands +/- | Spain +/- |
| Assets | | | | | |
| Equities and similar securities | 70,788.85 | 23,436.82 | 19,744.10 | 10,832.58 | 7,603.61 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | -13,320.24 | N/A | N/A | N/A | N/A |
| Options | 0.00 | N/A | N/A | N/A | N/A |
| Swaps | 0.00 | N/A | N/A | N/A | N/A |
| Other financial instruments | 0.00 | N/A | N/A | N/A | N/A |
| Total | 57,468.61 | | | | |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

| | Exposure +/- | Breakdown of exposures by type of bond | | | |
|--------------------------------------|------------------|--|---------------------------------------|---------------------|-------------------------------------|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or no interest rate +/- |
| in euro thousands | | | | | |
| Assets | | | | | |
| Deposits | 5,953.50 | 3,900.00 | 2,053.50 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 34,802.31 | 34,802.31 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 2,091.45 | 2,091.45 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 477.77 | 0.00 | 0.00 | 0.00 | 477.77 |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | -2,090.27 | -2,090.27 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Futures | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | N/A | 38,703.49 | 2,053.50 | 0.00 | 477.77 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

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

| in euro thousands | [0 - 3 months] +/- |]3 - 6 months] +/- |]6 months - 1 year] +/- |]1 - 3 years] +/- |]3 - 5 years] +/- |]5 - 10 years] +/- | > 10 years +/- |
|--------------------------------------|--------------------------|--------------------------|-------------------------------|-------------------------|-------------------------|--------------------------|-------------------|
| Assets | | | | | | | |
| Deposits | 5,953.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 28,844.11 | 5,958.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 2,091.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 477.77 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | -2,090.27 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 35,276.56 | 5,958.20 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

| in euro thousands | GBP +/- | CHF +/- | DKK +/- | SEK +/- | Other currencies +/- |
|--------------------------------------|---------------|---------------|-------------|-------------|----------------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 874.90 | 288.11 | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 83.14 | 75.90 | 5.72 | 4.87 | 5.60 |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures, Options, Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 958.04 | 364.01 | 5.72 | 4.87 | 5.60 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

| in euro thousands | Invest. grade +/- | Non-invest. grade +/- | Unrated +/- |
|--------------------------------------|----------------------|--------------------------|-----------------|
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 |
| Debt securities | 33,303.16 | 0.00 | 1,499.15 |
| Temporary transactions on securities | 2,091.45 | 0.00 | 0.00 |
| Liabilities | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net amount | 35,394.61 | 0.00 | 1,499.15 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

| in euro thousands | Current value representing a receivable | Current value representing a debt |
|--|---|--------------------------------------|
| Transactions appearing on the asset side of the balance sheet | | |
| Deposits | | |
| BRED Banque Populaire | 3,900.00 | |
| ODDO ET CIE PARIS | 2,053.50 | |
| Forward financial instruments not netted | | |
| Receivables on securities received under a repurchase agreement (pension) | | |
| Receivables on securities used as a guarantee | | |
| Receivables on securities lent | | |
| Financial securities borrowed | | |
| Securities received as guarantee | | |
| Financial securities transferred under a repurchase agreement (pension) | | |
| ODDO ET CIE PARIS | 2,091.45 | |
| Receivables | | |
| Cash collateral | | |
| Cash deposit paid | | |
| Transactions appearing on the liabilities side of the balance sheet | | |
| Payables on securities transferred under a repurchase agreement (pension) | | |
| ODDO ET CIE PARIS | | 2,090.27 |
| Forward financial instruments not netted | | |
| ODDO ET CIE PARIS | | 163.24 |
| Payables | | |
| Cash collateral | | |

Notes to the annual financial statements

Direct and indirect exposure by market

Indirect exposure for multi-management funds

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

| | 31/12/2025 |
|---------------------------------------|--------------------|
| Receivables | |
| Revocable subscriptions | 0.00 |
| Coupons receivable | 45,818.20 |
| Sales with deferred settlement | 0.00 |
| Amortised bonds | 0.00 |
| Guarantee deposits | 898,241.50 |
| Management fees | 0.00 |
| Other sundry creditors | 961.30 |
| Total receivables | 945,021.00 |
| Payables | |
| Subscriptions payable | 0.00 |
| Purchases with deferred settlement | 0.00 |
| Management fees | -202,096.41 |
| Guarantee deposits | 0.00 |
| Other sundry debtors | -41,241.43 |
| Total payables | -243,337.84 |
| Total receivables and payables | 701,683.16 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

| CI-EUR UNITS | 31/12/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 117,223.29 |
| Fixed fees as a % – current | 0.88 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| CN-EUR UNITS | 31/12/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 18,037.61 |
| Fixed fees as a % – current | 0.88 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| CR-EUR UNITS | 31/12/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 1,692,441.15 |
| Fixed fees as a % – current | 1.68 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| GC-EUR UNITS | 31/12/2025 |
|---------------------------------------|-------------------|
| Fixed fees | 101,047.67 |
| Fixed fees as a % – current | 0.88 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

| Other commitments (by type of product) | 31/12/2025 |
|---|-------------------|
| Guarantees received | 0.00 |
| of which financial instruments received as a guarantee and not recorded on the balance sheet: | 0.00 |
| Guarantees given | 0.00 |
| Of which financial instruments used as a guarantee and kept as original entry | 0.00 |
| Financing commitments received but not yet drawn | 0.00 |
| Financing commitments given but not yet drawn | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Other information on the balance sheet and income statement

Temporary purchases

| Other commitments (by type of product) | 31/12/2025 |
|--|-------------------|
| Securities acquired under repurchase options | 0.00 |
| Securities acquired under a repurchase agreement | 0.00 |
| Securities borrowed | 0.00 |
| Securities received as guarantee | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

| | ISIN | Name | 31/12/2025 |
|--------------|--------------|----------------------------------|---------------------|
| | DE000A0YCBR6 | Oddo BHF Money Market CI EUR Cap | 2,143,600.05 |
| Total | | | 2,143,600.05 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| Allocation of distributable sums relating to net income | 31/12/2025 | 31/12/2024 |
|---|-------------------|---------------------|
| Net income | -91,786.92 | 1,598,580.06 |
| Interim dividends paid from net income for the financial year (*) | 0.00 | 0.00 |
| Income for the financial year for appropriation (**) | -91,786.92 | 1,598,580.06 |
| Retained earnings | 0.00 | 0.00 |
| Amounts distributable from net income | -91,786.92 | 1,598,580.06 |

| CI-EUR UNITS | | |
|--|------------------|-------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 62,522.15 | 273,804.17 |
| Total | 62,522.15 | 273,804.17 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | 0.00 |

| CN-EUR UNITS | | |
|--|------------------|------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 10,051.15 | 39,551.68 |
| Total | 10,051.15 | 39,551.68 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| CR-EUR UNITS | | |
|--|--------------------|---------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | -222,154.00 | 1,063,933.81 |
| Total | -222,154.00 | 1,063,933.81 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | 0.00 |

| GC-EUR UNITS | | |
|--|------------------|-------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from income for the financial year | 0.00 | 0.00 |
| Accumulation | 57,793.78 | 221,290.40 |
| Total | 57,793.78 | 221,290.40 |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | 0.00 |
| Total tax credits | 0.00 | 0.00 |
| Tax credits per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| Appropriation of distributable amounts from net realised capital gains and losses | 31/12/2025 | 31/12/2024 |
|---|---------------------|--------------------|
| Net realised capital gains and losses for the financial year | 7,803,389.55 | -189,287.17 |
| Interim payments from net capital gains or losses for the financial year (*) | 0.00 | 0.00 |
| Net realised capital gains and losses for appropriation | 7,803,389.55 | -189,287.17 |
| Undistributed net realised capital gains and losses from previous periods | 0.00 | 0.00 |
| Amounts distributable from realised capital gains and losses | 7,803,389.55 | -189,287.17 |

| CI-EUR UNITS | | |
|--|-------------------|-------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 768,713.62 | -20,365.64 |
| Total | 768,713.62 | -20,365.64 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| CN-EUR UNITS | | |
|--|-------------------|------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 123,576.62 | -2,942.26 |
| Total | 123,576.62 | -2,942.26 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| CR-EUR UNITS | | |
|--|---------------------|--------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 6,200,518.86 | -149,519.55 |
| Total | 6,200,518.86 | -149,519.55 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| GC-EUR UNITS | | |
|--|-------------------|-------------------|
| Allocation: | | |
| Distribution | 0.00 | 0.00 |
| Retained earnings from net realised capital gains or losses | 0.00 | 0.00 |
| Accumulation | 710,580.45 | -16,459.72 |
| Total | 710,580.45 | -16,459.72 |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | 0.00 |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|--|----------|--------------|----------------------|--------------|
| Deposits | | | 5,953,496.23 | 5.18 |
| TERM ESTR 0.00 02012 | EUR | 2,053,496.23 | 2,053,496.23 | 1.79 |
| TERM FIX 1.88 020126 | EUR | 3,900,000 | 3,900,000.00 | 3.39 |
| Equities and similar securities | | | 70,788,845.80 | 61.62 |
| Equities and similar securities traded on a regulated or similar market | | | 70,788,845.80 | 61.62 |
| Packaged foods and meats | | | 432,271.40 | 0.38 |
| Danone | EUR | 5,630 | 432,271.40 | 0.38 |
| Multi-risk insurance | | | 2,120,415.00 | 1.85 |
| Allianz SE Reg | EUR | 5,430 | 2,120,415.00 | 1.85 |
| Life insurance and health insurance | | | 2,134,016.00 | 1.86 |
| AXA SA | EUR | 52,100 | 2,134,016.00 | 1.86 |
| Banks | | | 14,999,467.15 | 13.05 |
| BNP Paribas SA A | EUR | 20,322 | 1,641,814.38 | 1.43 |
| Banco Bilbao Vizcaya Argent SA Reg | EUR | 115,140 | 2,308,557.00 | 2.01 |
| Banco Santander Reg SA | EUR | 287,828 | 2,898,427.96 | 2.51 |
| Barclays Plc | GBP | 54,408 | 296,586.36 | 0.26 |
| Deutsche Bank AG Reg | EUR | 42,290 | 1,400,221.90 | 1.22 |
| ING Groep NV | EUR | 66,832 | 1,604,636.32 | 1.40 |
| Intesa Sanpaolo SpA | EUR | 312,815 | 1,852,177.62 | 1.61 |
| NatWest Gr Plc | GBP | 39,385 | 294,016.89 | 0.26 |
| Société Générale SA | EUR | 5,552 | 381,533.44 | 0.33 |
| Unicredit SpA Reg | EUR | 32,734 | 2,321,495.28 | 2.02 |
| Brewers | | | 1,356,011.50 | 1.18 |
| Anheuser-Busch InBev SA | EUR | 20,749 | 1,139,120.10 | 0.99 |
| Heineken NV | EUR | 3,110 | 216,891.40 | 0.19 |
| Shoes | | | 791,686.95 | 0.69 |
| Adidas AG Reg | EUR | 2,839 | 479,932.95 | 0.42 |
| Puma SE | EUR | 13,980 | 311,754.00 | 0.27 |
| Integrated gas and oil companies | | | 3,110,143.86 | 2.71 |
| ENI SpA | EUR | 36,977 | 596,808.78 | 0.52 |
| Totalenergies SE | EUR | 45,212 | 2,513,335.08 | 2.19 |
| Electrical components and equipment | | | 6,119,130.90 | 5.33 |
| Prysmian SpA | EUR | 3,265 | 282,030.70 | 0.25 |
| Schneider Electric SE | EUR | 11,834 | 2,779,806.60 | 2.42 |
| Siemens AG Reg | EUR | 12,784 | 3,057,293.60 | 2.66 |
| Vehicle manufacturers | | | 1,888,200.73 | 1.64 |
| Bayerische Motorenwerke AG | EUR | 7,370 | 686,441.80 | 0.60 |
| Mercedes-Benz Group AG Reg | EUR | 12,419 | 746,009.33 | 0.64 |
| Stellantis NV | EUR | 48,484 | 455,749.60 | 0.40 |
| Construction and engineering | | | 1,233,993.95 | 1.07 |
| Vinci SA | EUR | 10,279 | 1,233,993.95 | 1.07 |
| Electricity | | | 3,571,649.61 | 3.11 |
| ENEL SpA | EUR | 132,367 | 1,175,021.86 | 1.02 |
| Iberdrola SA | EUR | 129,793 | 2,396,627.75 | 2.09 |
| Equipment and services for the oil and gas industry | | | 357,042.45 | 0.31 |
| Saipem SpA | EUR | 147,234 | 357,042.45 | 0.31 |
| Semiconductor manufacturing equipment | | | 5,300,741.00 | 4.61 |
| ASM Intl NV Reg | EUR | 4,881 | 2,526,405.60 | 2.20 |
| ASML Holding NV | EUR | 3,011 | 2,774,335.40 | 2.41 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|--|----------|-----------|----------------------|--------------|
| Real estate promotion and management | | | 502,802.22 | 0.44 |
| LEG Immobilien SE Reg | EUR | 3,438 | 214,015.50 | 0.19 |
| Vonovia SE | EUR | 11,768 | 288,786.72 | 0.25 |
| Apparel, accessories & luxury goods | | | 5,339,671.44 | 4.65 |
| Co Financière Richemont SA | CHF | 1,558 | 288,106.74 | 0.25 |
| EssilorLuxottica SA | EUR | 2,473 | 667,462.70 | 0.58 |
| Hermes Intl SA | EUR | 421 | 893,362.00 | 0.78 |
| LVMH Moët Hennessy L Vuit SE | EUR | 5,412 | 3,490,740.00 | 3.04 |
| Health and beauty | | | 1,762,979.40 | 1.53 |
| L'Oréal SA | EUR | 4,809 | 1,762,979.40 | 1.53 |
| Aerospace and defence | | | 6,705,539.86 | 5.84 |
| Airbus SE | EUR | 9,994 | 1,982,809.60 | 1.72 |
| BAE Syst Plc | GBP | 14,482 | 284,293.18 | 0.25 |
| Leonardo SpA | EUR | 5,798 | 285,029.68 | 0.25 |
| MTU Aero Engines AG | EUR | 796 | 282,818.80 | 0.25 |
| Rheinmetall AG | EUR | 1,269 | 1,980,909.00 | 1.72 |
| SAFRAN SA | EUR | 6,354 | 1,889,679.60 | 1.65 |
| Software and internet services | | | 845,441.45 | 0.74 |
| Prosus NV N Reg | EUR | 15,997 | 845,441.45 | 0.74 |
| System software | | | 2,785,222.80 | 2.42 |
| SAP SE | EUR | 13,368 | 2,785,222.80 | 2.42 |
| Diversified chemical products | | | 1,147,138.17 | 1.00 |
| BASF SE Reg | EUR | 25,819 | 1,147,138.17 | 1.00 |
| Pharmaceutical products | | | 2,359,716.97 | 2.05 |
| Bayer AG Reg | EUR | 10,781 | 399,004.81 | 0.35 |
| Sanofi SA | EUR | 23,703 | 1,960,712.16 | 1.70 |
| Construction materials | | | 1,292,138.64 | 1.12 |
| Cie de Saint-Gobain SA | EUR | 14,859 | 1,292,138.64 | 1.12 |
| Reinsurance | | | 724,675.80 | 0.63 |
| Muenchener Rueckver AG REG | EUR | 1,289 | 724,675.80 | 0.63 |
| Semi-conductors | | | 1,513,127.77 | 1.32 |
| Infineon Technologies AG Reg | EUR | 28,805 | 1,086,812.65 | 0.95 |
| STMicroelectronics NV | EUR | 18,998 | 426,315.12 | 0.37 |
| Diversified utilities services and independent electricity producers | | | 362,970.36 | 0.32 |
| Veolia Environnement SA | EUR | 12,213 | 362,970.36 | 0.32 |
| Integrated telecommunication services | | | 2,032,650.42 | 1.77 |
| Deutsche Telekom AG Reg | EUR | 73,487 | 2,032,650.42 | 1.77 |
| Debt securities | | | 34,802,309.14 | 30.30 |
| Debt securities traded on a regulated or similar market | | | 25,316,312.00 | 22.04 |
| Sovereign issuer and central public admin | | | 14,457,775.00 | 12.59 |
| France 0% 25/14.01.26 | EUR | 3,500,000 | 3,497,725.00 | 3.05 |
| France 0% 25/20.05.26 | EUR | 3,000,000 | 2,976,405.00 | 2.59 |
| France 0% 25/28.01.26 | EUR | 3,000,000 | 2,995,725.00 | 2.61 |
| Netherlands 0% 144A 25/26.02.26 | EUR | 3,000,000 | 2,990,880.00 | 2.60 |
| Netherlands 0% 25/29.01.26 | EUR | 2,000,000 | 1,997,040.00 | 1.74 |
| EU International Institutions | | | 10,858,537.00 | 9.45 |
| European Stability Mechanism 0% 25/19.03.26 | EUR | 900,000 | 896,337.00 | 0.78 |
| European Stability Mechanism 0% 25/23.04.26 | EUR | 3,000,000 | 2,981,790.00 | 2.60 |
| European Union 0% 25/06.02.26 | EUR | 3,000,000 | 2,994,210.00 | 2.61 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|---|----------|------------|-----------------------|--------------|
| European Union 0% 25/06.03.26 | EUR | 4,000,000 | 3,986,200.00 | 3.46 |
| Debt securities not traded on a regulated market | | | 9,485,997.14 | 8.26 |
| Other financial services | | | 997,262.27 | 0.87 |
| Toyota Motor Finance BV 0% ECP 25/19.02.26 | EUR | 1,000,000 | 997,262.27 | 0.87 |
| Banks | | | 1,993,926.07 | 1.74 |
| Sfil SA 0% BTr 25/10.02.26 | EUR | 1,000,000 | 997,771.03 | 0.87 |
| Svenska Handelsbanken AB 0% CD 25/10.03.26 | EUR | 1,000,000 | 996,155.04 | 0.87 |
| Electricity | | | 2,499,149.39 | 2.17 |
| Fingrid Oyj 0% ECP 25/08.01.26 | EUR | 1,000,000 | 999,667.17 | 0.87 |
| Fingrid Oyj 0% ECP 25/08.01.26 | EUR | 500,000 | 499,831.92 | 0.44 |
| Iberdrola Intl BV 0% ECP 25/08.01.26 | EUR | 1,000,000 | 999,650.30 | 0.86 |
| Tyres and rubber | | | 1,499,153.57 | 1.31 |
| Cie Gene des Etab Michelin SCA 0% BTr 25/12.01.26 | EUR | 1,500,000 | 1,499,153.57 | 1.31 |
| Diversified utilities services and independent electricity producers | | | 1,497,227.18 | 1.30 |
| Engie SA 0% BTr 25/03.02.26 | EUR | 1,500,000 | 1,497,227.18 | 1.30 |
| Storage and transport of oil & gas | | | 999,278.66 | 0.87 |
| Nederlandse Gasunie NV 0% ECP 25/15.01.26 | EUR | 1,000,000 | 999,278.66 | 0.87 |
| Units of UCIs and investment funds | | | 2,143,600.05 | 1.87 |
| UCITS and equivalent funds of other EU member states | | | 2,143,600.05 | 1.87 |
| Undertaking for Collective Investment | | | 2,143,600.05 | 1.87 |
| Oddo BHF Money Market CI EUR Cap | EUR | 40,000.001 | 2,143,600.05 | 1.87 |
| Securities transferred under a repurchase agreement (pension) | | | 2,091,453.00 | 1.82 |
| Debt securities traded on a regulated or similar market | | | 2,091,453.00 | 1.82 |
| EU International Institutions | | | 2,091,453.00 | 1.82 |
| European Stability Mechanism 0% 25/19.03.26 | EUR | 2,100,000 | 2,091,453.00 | 1.82 |
| Liabilities representing securities transferred under a repurchase agreement | | | -2,089,500.00 | -1.82 |
| Indemnities on securities transferred under a repurchase agreement | | | -766.15 | 0.00 |
| Total | | | 113,689,438.07 | 98.97 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

| Forward financial instruments – equities | | | | |
|---|------------------|--------------------------------------|-------------------|----------------------------|
| Instrument name | Quantity/Nominal | Current value shown on balance sheet | | Exposure amount in EUR (*) |
| | | Assets | Liabilities | +/- |
| Futures | | | | |
| Euro Stoxx 50 EUR (Price) Index FUT 03/26 EUX | -230 | 0.00 | 163,240.00 | -13,320,243.00 |
| Sub-total | | 0.00 | 163,240.00 | -13,320,243.00 |
| Options | | | | |
| Sub-total | | 0.00 | 0.00 | 0.00 |
| Swaps | | | | |
| Sub-total | | 0.00 | 0.00 | 0.00 |
| Other instruments | | | | |
| Sub-total | | 0.00 | 0.00 | 0.00 |
| Total | | 0.00 | 163,240.00 | -13,320,243.00 |

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – credit risk

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

| | Current value shown on balance sheet |
|--|---|
| Total inventory of eligible assets and liabilities (excl. FFI) | 113,689,438.07 |
| Inventory of FFIs (excluding FFIs used to hedge units issued): | |
| Total currency forwards | 0.00 |
| Total forward financial instruments – equities | -163,240.00 |
| Total forward financial instruments – interest rates | 0.00 |
| Total forward financial instruments – forex | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposure | 0.00 |
| Inventory of forward financial instruments used to hedge units issued | 0.00 |
| Other assets (+) | 1,586,031.10 |
| Other liabilities (-) | -243,337.84 |
| Total = net assets | 114,868,891.33 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Annual accounts Y-1

ODDO BHF PROACTIF EUROPE

ANNUAL FINANCIAL STATEMENTS AT 31/12/2024

ODDO BHF PROACTIF EUROPE

Balance sheet – assets at 31/12/2024 in EUR

| | 31/12/2024 | |
|--|-----------------------|--|
| Net tangible fixed assets | 0.00 | |
| Financial securities | | |
| Equities and similar securities (A)¹ | 87,574,890.00 | |
| Traded on a regulated or similar market | 87,574,890.00 | |
| Not traded on a regulated or similar market | 0.00 | |
| Convertible bonds (B)¹ | 0.00 | |
| Traded on a regulated or similar market | 0.00 | |
| Not traded on a regulated or similar market | 0.00 | |
| Bonds and similar securities (C)¹ | 0.00 | |
| Traded on a regulated or similar market | 0.00 | |
| Not traded on a regulated or similar market | 0.00 | |
| Debt securities (D) | 50,695,030.00 | |
| Traded on a regulated or similar market | 50,695,030.00 | |
| Not traded on a regulated or similar market | 0.00 | |
| Units of UCIs and investment funds (E) | 0.05 | |
| UCITS | 0.05 | |
| AIF and equivalent funds of other EU Member States | 0.00 | |
| Other UCIs and investment funds | 0.00 | |
| Deposits (F) | 0.00 | |
| Forward financial instruments (G) | 178,890.00 | |
| Temporary transactions on securities (H) | 0.00 | |
| Receivables on financial securities received under a repurchase agreement (<i>pension</i>) | 0.00 | |
| Receivables on securities used as a guarantee | 0.00 | |
| Receivables on financial securities lent | 0.00 | |
| Financial securities borrowed | 0.00 | |
| Financial securities transferred under a repurchase agreement (<i>pension</i>) | 0.00 | |
| Other temporary transactions | 0.00 | |
| Loans (I) | 0.00 | |
| Other eligible assets (J) | 0.00 | |
| Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J) | 138,448,810.05 | |
| Accounts receivable and asset adjustment accounts | 587,071.71 | |
| Financial accounts | 1,238,829.98 | |
| Sub-total other non-eligible assets II¹ | 1,825,901.69 | |
| Total assets I + II | 140,274,711.74 | |

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

ODDO BHF PROACTIF EUROPE

Balance sheet - liabilities at 31/12/2024 in EUR

| | 31/12/2024 | |
|--|-----------------------|--|
| Equity capital: | | |
| Share capital | 137,368,598.54 | |
| Retained earnings from net income | 0.00 | |
| Retained earnings from net realised capital gains and losses | 0.00 | |
| Net profit for the financial year | 2,480,390.69 | |
| Equity capital I | 139,848,989.23 | |
| Eligible liabilities: | | |
| Financial instruments (A) | 0.00 | |
| Sales of financial instruments | 0.00 | |
| Temporary transactions on financial securities | 0.00 | |
| Forward financial instruments (B) | 178,890.00 | |
| Borrowings | 0.00 | |
| Other eligible liabilities (C) | 0.00 | |
| Sub-total eligible liabilities III = A +B + C | 178,890.00 | |
| Other liabilities: | | |
| Payables and liability adjustment accounts | 204,045.97 | |
| Bank loans | 42,786.54 | |
| Sub-total other liabilities IV | 246,832.51 | |
| Total liabilities: I + III + IV | 140,274,711.74 | |

ODDO BHF PROACTIF EUROPE

Income statement at 31/12/2024 in EUR

| | 31/12/2024 | |
|--|----------------------|--|
| Net financial income | | |
| Income from financial transactions | | |
| Income from equities | 2,161,097.31 | |
| Income from bonds | 0.00 | |
| Income from debt securities | 1,993,118.55 | |
| Income from UCI units * | 0.00 | |
| Income from forward financial instruments | 0.00 | |
| Income from temporary securities transactions | 0.00 | |
| Income from loans and receivables | 0.00 | |
| Income from other eligible assets and liabilities | 61,278.79 | |
| Other financial income | 67,314.70 | |
| Sub-total income from financial transactions | 4,282,809.35 | |
| Payables on financial transactions | | |
| Payables on financial transactions | 0.00 | |
| Payables on forward financial instruments | -2,938.10 | |
| Payables on temporary securities transactions | -55,830.32 | |
| Payables on loans | 0.00 | |
| Payables on other eligible assets and liabilities | 0.00 | |
| Other payables | 0.00 | |
| Sub-total payables on financial transactions | -58,768.42 | |
| Total net financial income (A) | 4,224,040.93 | |
| Other income: | | |
| Management fee retrocessions paid to the Fund | 0.00 | |
| Capital and performance guarantees | 0.00 | |
| Other income | 0.00 | |
| Other expenses: | | |
| Fees of the management company | -2,279,501.93 | |
| Audit fees, research fees for private equity funds | 0.00 | |
| Taxes and duties | 0.00 | |
| Other expenses | 0.00 | |
| Sub-total other income and other expenses (B) | -2,279,501.93 | |
| Sub-total net income prior to the income equalisation account C = A + B | 1,944,539.00 | |
| Net income equalisation for the financial year (D) | -345,958.94 | |
| Net income I = C + D | 1,598,580.06 | |
| Net realised capital gains and losses prior to the income equalisation account: | | |
| Realised capital gains and losses | -70,143.11 | |
| External transaction and disposal costs | -322,774.01 | |
| Research fees | 0.00 | |
| Proportional share of realised capital gains returned to insurers | 0.00 | |
| Insurance compensation received | 0.00 | |
| Capital and performance guarantees received | 0.00 | |
| Sub-total net realised capital gains and losses prior to the income equalisation account E | -392,917.12 | |
| Income equalisation account for net realised capital gains and losses F | 203,629.95 | |
| Net realised capital gains and losses II = E + F | -189,287.17 | |
| Net unrealised capital gains and losses prior to the income equalisation account: | | |
| Change in unrealised capital gains and losses including exchange rate differences on eligible assets | 2,380,673.29 | |
| Exchange rate differences on foreign currency financial accounts | 1,226.65 | |
| Capital and performance guarantees receivable | 0.00 | |
| Proportional share of unrealised capital gains payable to insurers | 0.00 | |
| Sub-total net unrealised capital gains and losses prior to the income equalisation account G | 2,381,899.94 | |

ODDO BHF PROACTIF EUROPE

Income statement at 31/12/2024 in EUR

| | 31/12/2024 | 29/12/2023 |
|--|----------------------|------------|
| Income equalisation account for unrealised capital gains and losses H | -1,310,802.14 | |
| Net unrealised capital gains and losses III = G + H | 1,071,097.80 | |
| Interim dividends: | | |
| Interim dividends paid from net income for the financial year J | 0.00 | |
| Interim dividends paid from net realised capital gains and losses for the financial year K | 0.00 | |
| Total interim dividends paid for the financial year IV = J + K | 0.00 | |
| Net income = I + II + III - IV | 2,480,390.69 | |

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Investment objectives:

The Fund's investment objective is to outperform the benchmark index (50% compounded €STR + 8.5 basis points and 50% EURO STOXX 50 NET RETURN calculated with dividends reinvested (Bloomberg code: SX5T INDEX)) over a minimum investment horizon of three years through a flexible allocation between the equity market and money market instruments.

Table of key figures for the past five financial years

| Expressed in EUR | 31/12/2024 | 29/12/2023 | 30/12/2022 | 31/12/2021 | 31/12/2020 |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Total net assets | 139,848,989.23 | 177,607,920.88 | 229,293,637.73 | 298,704,745.57 | 414,919,625.04 |
| CI-EUR UNITS | | | | | |
| Net assets | 15,427,141.01 | 29,120,571.19 | 63,720,630.14 | 73,144,783.26 | 87,101,651.06 |
| Number of units | 88.961 | 172.040 | 414.040 | 448.014 | 533.811 |
| Net asset value per unit | 173,414.65 | 169,266.28 | 153,899.69 | 163,264.50 | 163,169.45 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 2,848.88 | -123.15 | -10,457.60 | 2,484.82 | 7,881.67 |
| CN-EUR UNITS | | | | | |
| Net assets | 2,228,470.83 | 3,020,165.98 | 3,071,797.49 | 6,118,300.08 | 11,188,643.63 |
| Number of units | 1,431.717 | 1,987.911 | 2,223.778 | 4,175.224 | 7,639.767 |
| Net asset value per unit | 1,556.50 | 1,519.26 | 1,381.34 | 1,465.38 | 1,464.52 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 25.57 | -1.10 | -93.84 | 22.30 | 72.54 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Table of key figures for the past five financial years

| Expressed in EUR | 31/12/2024 | 29/12/2023 | 30/12/2022 | 31/12/2021 | 31/12/2020 |
|--|----------------|----------------|----------------|----------------|----------------|
| CR-EUR UNITS | | | | | |
| Net assets | 109,725,011.15 | 130,649,286.79 | 145,999,205.89 | 198,139,167.07 | 283,717,040.25 |
| Number of units | 539,293.804 | 652,605.469 | 795,726.841 | 1,009,900.013 | 1,435,415.620 |
| Net asset value per unit | 203.46 | 200.19 | 183.47 | 196.19 | 197.65 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 1.70 | -1.68 | -13.75 | 1.42 | 8.27 |

| | | | | | |
|--|---------------|---------------|---------------|---------------|---------------|
| GC-EUR UNITS | | | | | |
| Net assets | 12,468,366.24 | 14,817,896.92 | 16,502,004.21 | 21,175,511.27 | 31,997,043.81 |
| Number of units | 100,879.124 | 122,828.037 | 150,447.280 | 181,987.836 | 275,154.360 |
| Net asset value per unit | 123.59 | 120.63 | 109.68 | 116.35 | 116.28 |
| Distribution of net income per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Accumulation per unit | 2.03 | -0.09 | -7.44 | 1.77 | 5.66 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Table of key figures for the past five financial years

| Expressed in EUR | 31/12/2024 | 29/12/2023 | 30/12/2022 | 31/12/2021 | 31/12/2020 |
|--|------------|------------|------------|------------|------------|
| P-EUR UNITS | | | | | |
| Net assets | | | | 729.93 | 4,638.95 |
| Number of units | | | | 0.684 | 4.376 |
| Net asset value per unit | | | | 1,067.14 | 1,060.08 |
| Distribution of net income per unit | | | | 0.00 | 0.00 |
| Distribution of net realised capital gains and losses per unit | | | | 0.00 | 0.00 |
| Tax credit per unit transferred to holders (natural persons) | | | | 0.00 | 0.00 |
| Accumulation per unit | | | | 0.00 | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Accounting rules and policies

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

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

1 Changes of accounting policies, including those on presentation, due to the application of the new accounting regulation concerning the annual financial statements of open-ended investment funds (ANC Regulation 2020-07 as amended)

This new regulation requires changes of accounting policies, including changes to the presentation of the annual financial statements. A comparison with the financial statements for the previous financial year cannot therefore be made.

NOTE: the statements concerned are as follows (in addition to the balance sheet and income statement): B1. Changes in equity capital and financing liabilities.

D5a. Allocation of distributable sums relating to net income and D5b. Allocation of distributable amounts from net realised capital gains and losses

In accordance with the second subparagraph of Article 3 of ANC Regulation 2020-07, the financial statements do not show data for the previous financial years; the financial statements for year Y-1 are appended.

These changes mainly concern:

- the structure of the balance sheet, which is now presented by type of eligible assets and liabilities, including loans and borrowings.
- the structure of the income statements, which has been overhauled; the income statement now includes: exchange rate differences on financial accounts, unrealised capital gains or losses, realised capital gains and losses, and transaction costs;
- removal of the off-balance sheet table (some of the information previously included in this table now appears in the notes);
- rescindment of the option to recognise inclusive fees at cost price (not backdated for funds that had previously applied the all-inclusive method);
- a distinction between convertible bonds and other bonds, as well as their respective accounting entries.
- a new classification of funds held in the portfolio, based on their type: UCITS/AIF/Other.
- currency forward commitments no longer being recognised on the balance sheet but off-balance sheet, with information on currency forwards covered in a specific part.
- the addition of information relating to direct and indirect exposure by market.
- presentation of the inventory, which now distinguishes between eligible assets and liabilities and forward financial instruments.
- adoption of a single presentation template for all types of fund.
- the end of account aggregation for umbrella funds.

2 Accounting rules and policies applied during the financial year

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

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

The accounting currency is the euro.

ODDO BHF PROACTIF EUROPE

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

The prices used are those known the following day at 9:00 a.m. (Paris time) and collected from financial information providers:

Fininfo or Bloomberg.

In the event that no price is available for a security, the last known price is used.

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

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

However,

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

- Government securities with a market price are then valued at the market price (see above for the valuation rule for financial instruments and securities traded on a regulated market).

- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

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

Deposits are recorded based on their nominal value plus the interest calculated daily. The prices used for the valuation of futures or options are consistent with those of the underlying securities. They may vary depending on where they are listed:

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

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

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

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force.

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

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

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

- Financial instruments whose prices have not been determined on the valuation day or whose prices have been adjusted

ODDO BHF PROACTIF EUROPE

are valued at their foreseeable sale prices under the management company's responsibility. These valuations and their justification are communicated to the statutory auditor at the time of the audit.

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Appropriation of distributable income

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

- 1) The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.
- 2) The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1 and 2 respectively may be distributed, in full or in part, independently of each other. The Portfolio Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts that are subject to compulsory distribution by law.
- pure distribution: income shall be partially or fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends.

- for funds that wish to choose whether to accumulate and/or distribute income, the portfolio management company decides on the allocation of distributable income each year.

The portfolio management company decides on the allocation of net income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

ODDO BHF PROACTIF EUROPE

INFORMATION ON FEES

Management and administration fees

| Fees charged to the Fund | Basis | Rate |
|---|-----------------------------|--|
| Financial management fees* and administrative fees** not payable to the Management Company (in particular the statutory auditor, custodian, distributors and lawyers) | Net assets | CR-EUR units: Maximum of 1.60%, inclusive of tax |
| | | CI-EUR, CN-EUR and GC-EUR units: Maximum 0.80%, inclusive of tax |
| Performance fee | Net assets | <p>CR-EUR, CN-EUR, GC-EUR units: 20% of the Fund's outperformance relative to the benchmark (50% compounded €STR + 8.5 basis points, and 50% EUROSTOXX 50 NET RETURN dividends reinvested), once any past underperformance over the last five financial years has been fully offset and provided that the Fund's absolute return is positive.</p> <p>CI-EUR units: Up to 20% of the Fund's outperformance relative to the benchmark (50% compounded €STR + 8.5 basis points, and 50% EUROSTOXX 50 NET RETURN dividends reinvested), once any past underperformance over the last five financial years has been fully offset.</p> |
| Transaction fees charged by third parties: - Management Company: 100% | Payable on each transaction | <p>Rate:</p> <p>Equities: depending on the markets, with a maximum of 0.50% inclusive of tax and a minimum of EUR 7.50 exclusive of tax for French equities and EUR 50 exclusive of tax for foreign equities.</p> <p>Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax</p> <p>Money market instruments and derivatives: None</p> |

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

- The performance fee is based on a comparison between the performance of the Fund and that of the benchmark index and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Accounting rules and policies

- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
 - The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
 - The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
 - In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
 - The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
 - Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
 - Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
 - For CR-EUR, CN-EUR and GC-EUR units: no performance fee is payable if the unit class's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

Changes during the financial year:

None

Direct exposure to credit markets

All of the UCI's portfolio items with direct exposure to credit markets are included in this table. For each element, the various ratings are retrieved: issue and/or issuer rating, long-term rating.

These ratings are obtained from two different rating agencies. The rules for determining the rating used are as follows:

First level: if a rating exists for the issue, that rating will be used rather than the issuer's rating.

Second level: the lowest long-term rating out of those available from the two rating agencies will be used. If there is no rating available, the item will be considered "unrated".

Finally, depending on the rating used, the item will be categorised according to market standards concerning the definition of "investment grade" and "non-investment grade".

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Changes in equity

| | 31/12/2024 | |
|--|-----------------------|--|
| Equity at the start of the financial year | 177,607,920.88 | |
| Changes during the financial year: | | |
| Subscriptions called (including subscription fees charged by the Fund) | 5,650,120.22 | |
| Redemptions (after deduction of the redemption fees charged by the Fund) | -47,342,573.69 | |
| Net income for the financial year prior to the income equalisation account | 1,944,539.00 | |
| Net realised capital gains and losses prior to the income equalisation account | -392,917.12 | |
| Change in unrealised capital gains and losses prior to the income equalisation account | 2,381,899.94 | |
| Dividends paid in the previous financial year from net income | 0.00 | |
| Dividends paid in the previous financial year from net realised capital gains and losses | 0.00 | |
| Interim dividends paid during the financial year from net income | 0.00 | |
| Interim dividends paid during the financial year from realised capital gains and losses | 0.00 | |
| Other items | 0.00 | |
| Equity at the end of the financial year (= Net assets) | 139,848,989.23 | |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Number of securities issued or redeemed:

| | In units | As amount |
|--|--------------|----------------|
| CI-EUR UNITS | | |
| Units subscribed during year | 4.631 | 817,577.84 |
| Units redeemed during the financial year | -87.710 | -15,543,034.22 |
| Net balance of subscriptions/redemptions | -83.079 | -14,725,456.38 |
| CN-EUR UNITS | | |
| Units subscribed during year | 95.697 | 148,219.36 |
| Units redeemed during the financial year | -651.891 | -1,030,958.07 |
| Net balance of subscriptions/redemptions | -556.194 | -882,738.71 |
| CR-EUR UNITS | | |
| Units subscribed during year | 20,664.831 | 4,257,125.44 |
| Units redeemed during the financial year | -133,976.496 | -27,618,917.70 |
| Net balance of subscriptions/redemptions | -113,311.665 | -23,361,792.26 |
| GC-EUR UNITS | | |
| Units subscribed during year | 3,400.062 | 427,197.87 |
| Units redeemed during the financial year | -25,348.975 | -3,149,663.70 |
| Net balance of subscriptions/redemptions | -21,948.913 | -2,722,465.83 |

Subscription and/or redemption fees:

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

ODDO BHF PROACTIF EUROPE

Appendices to the annual financial statements

Breakdown of net assets by unit type

| ISIN | Name | Appropriation of distributable income | Currency | Net assets (EUR) | Number of units | Net asset value (EUR) |
|--------------|--------------|---------------------------------------|----------|------------------|-----------------|-----------------------|
| FR0010234351 | CI-EUR UNITS | Accumulating | EUR | 15,427,141.01 | 88.961 | 173,414.65 |
| FR0011159888 | CN-EUR UNITS | Accumulating | EUR | 2,228,470.83 | 1,431.717 | 1,556.50 |
| FR0010109165 | CR-EUR UNITS | Accumulating | EUR | 109,725,011.15 | 539,293.804 | 203.46 |
| FR0011605666 | GC-EUR UNITS | Accumulating | EUR | 12,468,366.24 | 100,879.124 | 123.59 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

| in euro thousands | Exposure +/- | Breakdown of major exposures by country | | | | |
|--------------------------------------|------------------|---|--------------------|----------------|--------------------------|--------------------|
| | | France +/- | Netherlands +/- | Germany +/- | United Kingdom +/- | Switzerland +/- |
| Assets | | | | | | |
| Equities and similar securities | 87,574.89 | 27,682.08 | 17,418.01 | 17,181.74 | 11,192.29 | 5,007.73 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | |
| Futures | -8,714.84 | N/A | N/A | N/A | N/A | N/A |
| Options | 0.00 | N/A | N/A | N/A | N/A | N/A |
| Swaps | 0.00 | N/A | N/A | N/A | N/A | N/A |
| Other financial instruments | 0.00 | N/A | N/A | N/A | N/A | N/A |
| Total | 78,860.05 | | | | | |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

| in euro thousands | Exposure +/- | Breakdown of exposures by type of bond | | | |
|--------------------------------------|-----------------|--|---------------------------------------|---------------------|-------------------------------------|
| | | Fixed rate +/- | Variable or adjustable rate +/- | Indexed rate +/- | Other or no interest rate +/- |
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 50,695.03 | 50,695.03 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1,238.83 | 0.00 | 0.00 | 0.00 | 1,238.83 |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | -42.79 | 0.00 | 0.00 | 0.00 | -42.79 |
| Off-balance sheet | | | | | |
| Futures | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Other financial instruments | N/A | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | N/A | 50,695.03 | 0.00 | 0.00 | 1,196.04 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

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

| in euro thousands | [0 - 3 months] +/- |]3 - 6 months] +/- |]6 months -1 year] +/- |]1 - 3 years] +/- |]3 - 5 years] +/- |]5 - 10 years] +/- | > 10 years +/- |
|--------------------------------------|--------------------------|-----------------------|------------------------------|----------------------|----------------------|-----------------------|-------------------|
| Assets | | | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Bonds | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 24,926.81 | 25,768.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 1,238.83 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Liabilities | | | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | -42.79 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | | | |
| Futures | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Options | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 26,122.85 | 25,768.22 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

| in euro thousands | CHF +/- | GBP +/- | SEK +/- | USD +/- | Other currencies +/- |
|--------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------------|
| Assets | | | | | |
| Deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Equities and similar securities | 5,007.73 | 4,630.87 | 4,104.38 | 2,814.15 | 1,046.28 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Receivables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 77.65 | 27.07 | 5.03 | 2.33 | 13.53 |
| Liabilities | | | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Payables | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial accounts | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | | | |
| Currencies receivable | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Currencies to be delivered | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Futures options swaps | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Other transactions | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 5,085.38 | 4,657.94 | 4,109.41 | 2,816.48 | 1,059.81 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

| in euro thousands | Invest. grade +/- | Non-invest. grade +/- | Unrated +/- |
|--------------------------------------|----------------------|--------------------------|----------------|
| Assets | | | |
| Convertible bonds | 0.00 | 0.00 | 0.00 |
| Bonds and similar securities | 0.00 | 0.00 | 0.00 |
| Debt securities | 50,695.03 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 |
| Liabilities | | | |
| Sales of financial instruments | 0.00 | 0.00 | 0.00 |
| Temporary transactions on securities | 0.00 | 0.00 | 0.00 |
| Off-balance sheet | | | |
| Credit derivatives | 0.00 | 0.00 | 0.00 |
| Net amount | 50,695.03 | 0.00 | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

| in euro thousands | Current value representing a receivable | Current value representing a debt |
|--|---|---|
| Transactions appearing on the asset side of the balance sheet | | |
| Deposits | | |
| Forward financial instruments not netted | | |
| ODDO ET CIE PARIS | 178.89 | |
| Receivables on financial securities received under a repurchase agreement (pension) | | |
| Receivables on securities used as a guarantee | | |
| Receivables on financial securities lent | | |
| Financial securities borrowed | | |
| Securities received as guarantee | | |
| Financial securities transferred under a repurchase agreement (pension) | | |
| Receivables | | |
| Cash collateral | | |
| Cash deposit paid | | |
| Transactions appearing on the liabilities side of the balance sheet | | |
| Payables on securities transferred under a repurchase agreement (pension) | | |
| Forward financial instruments not netted | | |
| Payables | | |
| Cash collateral | | |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Direct and indirect exposure by market

Indirect exposure for multi-management funds

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

| | 31/12/2024 |
|---------------------------------------|--------------------|
| Receivables | |
| Revocable subscriptions | 0.00 |
| Coupons receivable | 0.00 |
| Sales with deferred settlement | 0.00 |
| Amortised bonds | 0.00 |
| Guarantee deposits | 582,503.30 |
| Management fees | 0.00 |
| Other sundry creditors | 4,568.41 |
| Total receivables | 587,071.71 |
| Payables | |
| Subscriptions payable | 0.00 |
| Purchases with deferred settlement | 0.00 |
| Management fees | -176,554.44 |
| Guarantee deposits | 0.00 |
| Other sundry debtors | -27,491.53 |
| Total payables | -204,045.97 |
| Total receivables and payables | 383,025.74 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

| CI-EUR UNITS | 31/12/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 181,313.37 |
| Fixed fees as a % – current | 0.80 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| CN-EUR UNITS | 31/12/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 21,430.64 |
| Fixed fees as a % – current | 0.80 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| CR-EUR UNITS | 31/12/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 1,964,145.73 |
| Fixed fees as a % – current | 1.60 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

| GC-EUR UNITS | 31/12/2024 |
|---------------------------------------|-------------------|
| Fixed fees | 112,612.19 |
| Fixed fees as a % – current | 0.80 |
| Variable fees | 0.00 |
| Variable fees as a % – current | 0.00 |
| Management fees paid to third parties | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

| Other commitments (by type of product) | 31/12/2024 |
|--|-------------------|
| Guarantees received | 0.00 |
| Of which financial instruments received as a guarantee and not recorded on the balance sheet | 0.00 |
| Guarantees given | 0.00 |
| Of which financial instruments used as a guarantee and kept as original entry | 0.00 |
| Financing commitments received but not yet drawn | 0.00 |
| Financing commitments given but not yet drawn | 0.00 |
| Other off-balance sheet commitments | 0.00 |
| Total | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Other information on the balance sheet and income statement

Temporary purchases

| Other commitments (by type of product) | 31/12/2024 |
|--|-------------------|
| Securities acquired under repurchase options | 0.00 |
| Securities acquired under a repurchase agreement | 0.00 |
| Securities borrowed | 0.00 |
| Securities received as guarantee | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

| | ISIN | Name | 31/12/2024 |
|--------------|------|------|-------------|
| Total | | | 0.00 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| Allocation of distributable sums relating to net income | 31/12/2024 | |
|---|---------------------|--|
| Net income | 1,598,580.06 | |
| Interim dividends paid from net income for the financial year (*) | 0.00 | |
| Income for the financial year for appropriation (**) | 1,598,580.06 | |
| Retained earnings | 0.00 | |
| Amounts distributable from net income | 1,598,580.06 | |

| CI-EUR UNITS | | |
|--|-------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 273,804.17 | |
| Total | 273,804.17 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

| CN-EUR UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 39,551.68 | |
| Total | 39,551.68 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

| CR-EUR UNITS | | |
|--|---------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 1,063,933.81 | |
| Total | 1,063,933.81 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

| GC-EUR UNITS | | |
|--|-------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from income for the year | 0.00 | |
| Accumulation | 221,290.40 | |
| Total | 221,290.40 | |
| * Information on interim dividends paid | | |
| Amount per unit | 0.00 | |
| Total tax credits | 0.00 | |
| Tax credit per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |
| Tax credits related to income distribution | 0.00 | |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| Appropriation of distributable amounts from net realised capital gains and losses | 31/12/2024 | |
|--|--------------------|--|
| Net realised capital gains and losses for the financial year | -189,287.17 | |
| Interim dividends paid from net capital gains and losses for the financial year (*) | 0.00 | |
| Net realised capital gains and losses for appropriation | -189,287.17 | |
| Undistributed net realised capital gains and losses from previous periods | 0.00 | |
| Amounts distributable from realised capital gains and losses | -189,287.17 | |

| CI-EUR UNITS | | |
|--|-------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | -20,365.64 | |
| Total | -20,365.64 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| CN-EUR UNITS | | |
|--|------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | -2,942.26 | |
| Total | -2,942.26 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

| CR-EUR UNITS | | |
|--|--------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | -149,519.55 | |
| Total | -149,519.55 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

| GC-EUR UNITS | | |
|--|-------------------|--|
| Allocation: | | |
| Distribution | 0.00 | |
| Retained earnings from net realised capital gains or losses | 0.00 | |
| Accumulation | -16,459.72 | |
| Total | -16,459.72 | |
| * Information on interim dividends paid | | |
| Interim dividends paid per unit | 0.00 | |
| ** Information on shares or units eligible to receive dividends | | |
| Number of shares or units | | |
| Distribution per unit payable after the payment of interim dividends | | |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|--|----------|----------|----------------------|--------------|
| Equities and similar securities | | | 87,574,890.00 | 62.62 |
| Equities and similar securities traded on a regulated or similar market | | | 87,574,890.00 | 62.62 |
| Packaged foods and meats | | | 2,278,274.81 | 1.63 |
| Nestlé SA Reg | CHF | 28,560 | 2,278,274.81 | 1.63 |
| Multi-risk insurance | | | 4,674,332.30 | 3.34 |
| Allianz SE Reg | EUR | 15,797 | 4,674,332.30 | 3.34 |
| Life insurance and health insurance | | | 5,253,465.36 | 3.76 |
| AXA SA | EUR | 153,073 | 5,253,465.36 | 3.76 |
| Biotechnology | | | 2,814,150.70 | 2.01 |
| Icon Plc | USD | 13,901 | 2,814,150.70 | 2.01 |
| Electrical components and equipment | | | 7,050,454.46 | 5.04 |
| Schneider Electric SE | EUR | 17,271 | 4,160,583.90 | 2.97 |
| Siemens AG Reg | EUR | 15,326 | 2,889,870.56 | 2.07 |
| Consumer goods conglomerates | | | 1,891,049.76 | 1.35 |
| Lifco AB | SEK | 67,496 | 1,891,049.76 | 1.35 |
| IT services and consulting | | | 10,043,328.58 | 7.18 |
| ALTEN | EUR | 25,819 | 2,040,991.95 | 1.46 |
| CapGemini SE | EUR | 22,325 | 3,530,698.75 | 2.52 |
| Relx Plc | EUR | 102,279 | 4,471,637.88 | 3.20 |
| Construction and engineering | | | 3,058,626.84 | 2.19 |
| Vinci SA | EUR | 30,666 | 3,058,626.84 | 2.19 |
| Semiconductor manufacturing equipment | | | 10,499,292.10 | 7.51 |
| ASM Intl NV Reg | EUR | 3,109 | 1,737,309.20 | 1.24 |
| ASML Holding NV | EUR | 9,239 | 6,270,509.30 | 4.49 |
| BE Semiconductor Industries NV Reg | EUR | 18,832 | 2,491,473.60 | 1.78 |
| Investment management and fund operators | | | 2,729,458.22 | 1.95 |
| Partners Group Holding Reg | CHF | 2,083 | 2,729,458.22 | 1.95 |
| Apparel, accessories & luxury goods | | | 7,770,660.38 | 5.56 |
| Hermes Intl SA | EUR | 1,016 | 2,359,152.00 | 1.69 |
| LVMH Moët Hennessy L Vuit SE | EUR | 6,740 | 4,283,270.00 | 3.06 |
| Moncler SpA | EUR | 22,131 | 1,128,238.38 | 0.81 |
| Health and beauty | | | 5,085,065.22 | 3.64 |
| L'Oréal SA | EUR | 8,762 | 2,995,289.70 | 2.14 |
| Unilever Plc Reg | EUR | 38,079 | 2,089,775.52 | 1.50 |
| System software | | | 6,001,311.10 | 4.29 |
| SAP SE | EUR | 25,397 | 6,001,311.10 | 4.29 |
| Industrial equipment | | | 4,846,756.78 | 3.46 |
| Atlas Copco B REG | SEK | 169,468 | 2,213,324.17 | 1.58 |
| Diploma Plc Reg | GBP | 51,221 | 2,633,432.61 | 1.88 |
| Specialty chemicals | | | 2,208,895.50 | 1.58 |
| IMCD BV | EUR | 15,393 | 2,208,895.50 | 1.58 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

| Instruments | Currency | Quantity | Amount | %NA |
|--|----------|-----------|-----------------------|--------------|
| Pharmaceutical products | | | 1,046,277.26 | 0.75 |
| Novo Nordisk AS B | DKK | 12,500 | 1,046,277.26 | 0.75 |
| Restaurants | | | 1,997,441.43 | 1.43 |
| Compass Group Plc Reg | GBP | 62,027 | 1,997,441.43 | 1.43 |
| Miscellaneous business services | | | 4,709,825.20 | 3.37 |
| Wolters Kluwer NV | EUR | 29,363 | 4,709,825.20 | 3.37 |
| Specialised financial services | | | 3,616,224.00 | 2.58 |
| Deutsche Boerse AG Reg | EUR | 16,260 | 3,616,224.00 | 2.58 |
| Debt securities | | | 50,695,030.00 | 36.25 |
| Debt securities traded on a regulated or similar market | | | 50,695,030.00 | 36.25 |
| Sovereign issuer and central public admin | | | 38,802,230.00 | 27.75 |
| Deutschland 0% 24/14.05.25 | EUR | 4,000,000 | 3,964,260.00 | 2.84 |
| Deutschland 0% 24/15.01.25 | EUR | 5,000,000 | 4,995,425.00 | 3.57 |
| Deutschland 0% 24/19.03.25 | EUR | 2,000,000 | 1,989,700.00 | 1.42 |
| France 0% 24/24.04.25 | EUR | 3,000,000 | 2,976,135.00 | 2.13 |
| France 0% 24/26.02.25 | EUR | 3,000,000 | 2,987,685.00 | 2.14 |
| France 0% 24/29.01.25 | EUR | 5,000,000 | 4,989,800.00 | 3.57 |
| France 0% Btr 24/12.02.25 | EUR | 5,000,000 | 4,984,625.00 | 3.56 |
| Netherlands 0% 24/27.02.25 | EUR | 5,000,000 | 4,979,575.00 | 3.56 |
| Netherlands 0% 24/28.05.25 | EUR | 4,000,000 | 3,959,820.00 | 2.83 |
| Netherlands 0% 24/29.04.25 | EUR | 3,000,000 | 2,975,205.00 | 2.13 |
| EU International Institutions | | | 11,892,800.00 | 8.50 |
| European Union 0% 24/04.04.25 | EUR | 4,000,000 | 3,972,740.00 | 2.84 |
| European Union 0% 24/06.06.25 | EUR | 4,000,000 | 3,956,720.00 | 2.83 |
| European Union 0% 24/09.05.25 | EUR | 4,000,000 | 3,963,340.00 | 2.83 |
| Units of UCIs and investment funds | | | 0.05 | 0.00 |
| AIFs and equivalent funds of other EU member states | | | 0.05 | 0.00 |
| Oddo BHF Money Market CI EUR Cap | EUR | 0.001 | 0.05 | 0.00 |
| Total | | | 138,269,920.05 | 98.87 |

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

| Forward financial instruments – equities | | | | |
|---|------------------|--------------------------------------|-------------|----------------------------|
| Instrument name | Quantity/Nominal | Current value shown on balance sheet | | Exposure amount in EUR (*) |
| | | Assets | Liabilities | +/- |
| Futures | | | | |
| ES 50 Idx 0325 | -178.00 | 178,890.00 | 0.00 | -8,714,844.40 |
| Sub-total | | 178,890.00 | 0.00 | -8,714,844.40 |
| Options | | | | |
| Sub-total | | 0.00 | 0.00 | 0.00 |
| Swaps | | | | |
| Sub-total | | 0.00 | 0.00 | 0.00 |
| Other instruments | | | | |
| Sub-total | | 0.00 | 0.00 | 0.00 |
| Total | | 178,890.00 | 0.00 | -8,714,844.40 |

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – credit risk

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

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

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

ODDO BHF PROACTIF EUROPE

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

| | Current value shown on balance sheet |
|--|---|
| Total inventory of eligible assets and liabilities (excl. FFI) | 138,269,920.05 |
| Inventory of FFIs (excluding FFIs used to hedge units issued): | |
| Total currency forwards | 0.00 |
| Total forward financial instruments – equities | 178,890.00 |
| Total forward financial instruments – interest rates | 0.00 |
| Total forward financial instruments – forex | 0.00 |
| Total forward financial instruments – credit | 0.00 |
| Total forward financial instruments – other exposure | 0.00 |
| Inventory of forward financial instruments used to hedge units issued | 0.00 |
| Other assets (+) | 1,825,901.69 |
| Other liabilities (-) | -425,722.51 |
| Total = net assets | 139,848,989.23 |

ODDO BHF PROACTIF EUROPE

Report on remuneration in application of the UCITS V Directive

1- Quantitative information

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

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

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

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

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

2- Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

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

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

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

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

All OBAM SAS employees fall within the scope of the remuneration policy set out below, including employees who may work outside France.

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

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

3.2. Deferred variable remuneration

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

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

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

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

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

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

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

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