



ODDO BHF GLOBAL TARGET 2026

French Common Fund (FCP)

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: PWC Audit

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

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

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ODDO BHF GLOBAL TARGET 2026

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Investment objective

The Fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers, rated between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), and is therefore exposed to a risk of capital loss.

The investment objective varies depending on the unit class subscribed:

- for CR-EUR, DR-EUR and DR-USD (H) units: the investment objective is to achieve a net annualised performance above 2.30% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for CI-EUR, DI-EUR and DI-USD (H) units: the investment objective is to achieve a net annualised performance above 2.90% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- - for CN-EUR, DN-EUR, CN-USD (H) and CN-CHF (H) units: the investment objective is to achieve a net annualised performance above 2.80% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for DRw-EUR units: the investment objective is to achieve a net annualised performance above 2.15% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;
- for DIw-EUR units: the investment objective is to achieve a net annualised performance above 2.75% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026.

1.2 Tax regime

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

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

Abroad, in the countries where the Fund invests, capital gains on the sale of securities and income from foreign sources received by the Fund may be subject to tax, generally in the form of withholding tax. The amount of withholding tax due may be reduced or waived when the governments in question have signed tax treaties.

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

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.
- Funds held by the Fund and managed by the Management Company at the Fund's reporting date of 31 December 2024: see notes to the financial statements.

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- **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:**

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

Regulation (EU) 2020/852 of 18 June 2020 (hereinafter the “Taxonomy”) is aimed at identifying environmentally sustainable economic activities.

The Taxonomy identifies these activities based on their contribution to six major environmental objectives:

 - climate change mitigation;
 - climate change adaptation;
 - the sustainable use and protection of water and marine resources;
 - the transition to a circular economy (waste, prevention and recycling);
 - pollution prevention and control;
 - the protection and restoration of biodiversity and ecosystems.

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

- **Control**

The management company has put in place a risk policy and an operational monitoring and control system to ensure that the UCI’s risk profile is consistent with the description given to investors. In particular, its permanent risk management function monitors compliance with the limits on market, credit and liquidity risks specified in the prospectus or through internal limits. The monitoring systems and procedures are adapted to each investment strategy to ensure the suitability of the mechanism.

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.am.oddo-bhf.com.
- **Brokerage fees**

Fund 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.
- **Remuneration:**

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:

Reverse repurchase agreements to generate income on the Fund's non-invested cash;
Repurchase agreements and securities lending to generate additional income and contribute to the Fund's performance.

Exposure:

Reverse repurchase agreements: the risk exposure consists in receiving fixed income securities from investment grade issuers in exchange for cash.

Securities lending and repurchase agreements: the risk exposure consists in receiving cash as collateral, invested either in repurchase agreements in the form of investment grade fixed income securities or in term deposits with Oddo BHF SCA, in exchange for securities.

Counterparties at the end of the financial year:

Reverse repurchase agreements: -

Securities lending and repurchase agreements: ODDO ET CIE PARIS

Income/fees:

The remuneration received from these operations, net of fees, is repaid to the Fund in full.

Fees, which may represent 25% of the gross margin, are transferred to the counterparty.

No other direct fees are charged to the Fund.

The Management Company does not receive any remuneration in respect of these transactions. The Fund's sole counterparty is ODDO BHF SCA, which acts as its principal agent.

1.6 Changes during the financial year

30/05/2025: The DI-USD [H] and DR-USD [H] unit classes of the Fund have been liquidated following the redemption of all units in these classes.

04/11/2025: 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.

19/12/2025: adjustment to the presentation of the table of Fund management and administration fees. The "financial management fees" and the "fees for administration and other services", previously presented separately, will be grouped together on a single line, now renamed: "Financial management fees and fees for administration and other services"

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1.7 SFTR reporting

Amount of securities and commodities lent as a proportion of assets

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase	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	1,579,381.26	0.00	0.00
% of total net assets	0.00	0.00	0.67	0.00	0.00

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

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

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name			ODDO ET CIE PARIS		
Amount			1,579,381.26		
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					

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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	1,577,942.14	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	1,577,942.14	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	1,577,942.14	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	1,577,942.14	0.00	0.00

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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	1,577,942.14	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

Maximum amount (%)

Amount used (%)

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

	Cash	Securities
Maximum amount (%)	100%	0.00
Amount used (%)	100%	0.00
Fund revenue following the reinvestment of cash guarantees for securities financing transactions and TRS	111,361.38	0.00

Data on the custody of guarantees received by the Fund

1. Name

ODDO ET CIE PARIS

Amount in custody

1,577,942.14

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					

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Breakdown of revenue data

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs					
Amount	518.17	0.00	-65,236.43	0.00	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

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2. MANAGEMENT REPORT

2.1 Economic and market environment

The high yield market's positive performance in 2025 was underpinned by the overall stabilisation of the European macroeconomic environment, moderate inflation levels and a more favourable interest rate outlook. The fund generated a positive return in every month of 2025, with the exception of March (-0.9%), when the US tariff policy raised fears of recession. For the same reason, the risk premium on the European high yield market (HEAG) peaked at almost 383 bps in April before contracting over the rest of the year to end 2025 at 210 bps, its lowest level in 10 years.

The earnings season was a mixed bag for companies in the European high yield market. While the operating activities of most issuers developed in line with expectations, companies in the chemicals sector in particular showed clear signs of weakness and poor visibility for the future. At the same time, the situation improved slightly for certain issuers in the automotive sector, whose results were admittedly modest, but better than feared.

The primary European high yield market was particularly busy in 2025 with gross issuance exceeding EUR 120 billion, more than in the previous year.

2.2 Fund performance:

Active risk management and credit selection helped ensure the fund's volatility remained low (1.3%) across the year.

Units	Annual performance
ODDO BHF GLOBAL TARGET 2026 CI-EUR	3.72%
ODDO BHF Global Target 2026 CN-CHF [H]	1.39%
ODDO BHF Global Target 2026 CN-EUR	3.62%
ODDO BHF Global Target 2026 CN-USD [H]	5.55%
ODDO BHF Global Target 2026 CR-EUR	3.10%
ODDO BHF Global Target 2026 DI-EUR	3.72%
ODDO BHF Global Target 2026 DIw-EUR	3.65%
ODDO BHF Global Target 2026 DN-EUR	3.61%
ODDO BHF Global Target 2026 DR-EUR	3.10%
ODDO BHF Global Target 2026 DRw-EUR	3.04%

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

2.3 Investment policy followed during the financial year

For the ODDO BHF Global Target 2026 Fund, credit selection based on fundamental analysis is key to generating good returns. Our investments are focused on issuers with a sound economic model, moderate debt ratio and cautious financing policy. The Fund does not invest in distressed issuers. The proceeds of bond redemptions were invested in high-quality companies with sound creditworthiness and an attractive risk/reward profile.

In 2025, the ODDO BHF Global Target 2026 Fund lowered its risk as its duration (0.7) fell. At the end of 2025, the Fund had an average rating of BB+.

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The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Loxam Module SAS 4.5% 22/15.02.27	11,156,034.50	2,819,067.00	EURO
Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	8,388,177.55	-	EURO
Mondi Finance PLC 1.625% EMTN Sen Reg S 18/27.04.26	5,946,475.00	8,045,534.25	EURO
ZF Finance GmbH 5.75% EMTN 23/03.08.26	-	7,107,747.82	EURO
Crown European Hgs SA 2.875% Sen Reg S 18/01.02.26	6,502,400.00	-	EURO
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	-	6,264,784.73	EURO
Dassault Systèmes SA 0.125% Sen 19/16.09.26	4,887,620.00	-	EURO
Carlsberg Breweries A/S 0.375% Sen 20/30.06.27	4,812,860.00	-	EURO
IQVIA Inc 5% 144A 16/15.10.26	4,732,597.80	-	EURO
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	-	4,533,462.00	EURO

2.4 Outlook

US foreign and trade policies are likely to remain a lasting source of uncertainty in 2026, holding back investment, consumer spending and world trade. As far as Europe is concerned, many are pinning their hopes on the German and EU recovery plans, although the impact of these will depend on their implementation. If such measures are postponed, are less significant than announced or are overshadowed by structural weaknesses, then disappointment could be considerable. European inflation should continue to fall, encouraging the ECB to provide cautious support for the economy. However, available data will remain decisive in this respect.

Ongoing global geopolitical conflicts, trade and sanctions regimes and political uncertainties are still a major risk in 2026, and could sap confidence in investment and financial markets at any time. Furthermore, any excess investment in AI could prove risky if high expectations for productivity gains and cash flow are not met, or if investment weighs more heavily on balance sheets than expected.

The European high yield market went into 2026 with a demanding valuation (HEAG spread of 210 bps at 31/12/2025), which limits the potential for further rises and increases susceptibility to volatility. The 12-month default rate expected by Moody's at the end of December (2.2%) nevertheless remains low. The market's average creditworthiness also remains satisfactory overall, as 70% of issues are in the BB zone and the issuer liquidity is decent. In addition, the European high yield market remains a technical beneficiary of flows into the asset class and of primary market activity. On the corporate front, the results of highly cyclical companies are likely to remain under pressure, especially in the chemicals sector.

The Global Target 2026 fund is expected to have much lower volatility than the market as a whole due to its very low modified-duration-to-worst of 0.7 and to its short residual maturity.

Our strategy remains characterised by disciplined credit selection, a focus on fundamentally sound issues in crisis-resistant sectors and the seizure of short-term market opportunities to adjust the portfolio.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND



STATUTORY AUDITOR'S REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Financial year ended 31 December 2025

ODDO BHF GLOBAL TARGET 2026

UCITS IN THE FORM OF A FRENCH COMMON FUND (FCP)

Governed by the French Monetary and Financial Code.

Management Company

ODDO BHF ASSET MANAGEMENT

12, boulevard de la Madeleine

75009 Paris

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF GLOBAL TARGET 2026 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 Fund 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.

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Chartered accountants registered with the Tableau de l'Ordre de Paris - Ile de France. Statutory auditors and a member of the Compagnie Régionale de Versailles Simplified joint stock company with share capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.



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Statutory auditor's report on the annual financial statements

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Justification of assessments

In accordance with the provisions of Articles L.821-53 et R.821-180 of the French Commercial Code on the justification of our assessments, we wish to draw your attention to the assessments that, in our professional opinion, are the most salient points to have arisen during the audit of the annual financial statements. These focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on the presentation of the financial statements as a whole.

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

1. Financial securities in the portfolio issued by companies with a high level of credit risk:

The financial securities in the portfolio issued by companies with a high level of credit risk that have a low rating or are unrated are valued using the methods described in the note to the financial statements related to accounting methods and rules. These financial instruments are valued using the prices listed or provided by financial service providers. We reviewed the procedures for how these prices are supplied and examined the consistency of the prices against an external database. On the basis of the information used to determine the valuations applied, we carried out an assessment of the approach undertaken by the management company.

2. Other financial instruments in the portfolio:

We hereby inform you that our assessments were focused on the appropriateness of the accounting principles applied and on whether material estimates used were reasonable.

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.

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Statutory auditor's report on the annual financial statements

Financial year ended 31 December 2025 – Page 3

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

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

When drawing up the annual financial statements, the management company must evaluate the fund's ability to remain in business, include any necessary information on continuity and apply the going concern accounting principle in these accounts, unless there are plans to wind up the fund or cease trading.

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

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

Audit objective and approach

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 set out 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 the fund.

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;

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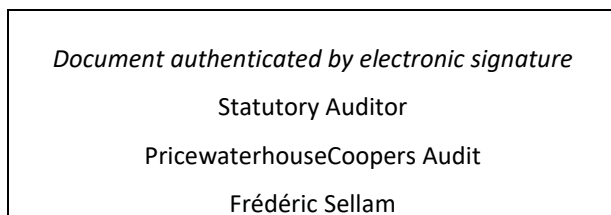
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Statutory auditor's report on the annual financial statements

Financial year ended 31 December 2025 – Page 4

- 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 company, 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 fund'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.

Neuilly sur Seine, date of electronic signature



(signature)

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Chartered accountants registered with the Tableau de l'Ordre de Paris - Ile de France. Statutory auditors and a member of the Compagnie Régionale de Versailles Simplified joint stock company with share capital of EUR 2,510,460. Registered office: 63, rue de Villiers 92200 Neuilly-sur-Seine. RCS Nanterre 672 006 483. VAT no. FR 76 672 006 483. Siret 672 006 483 00362. Code APE 6920 Z. Offices: Bordeaux, Grenoble, Lille, Lyon, Marseille, Metz, Nantes, Nice, Paris, Poitiers, Rennes, Rouen, Strasbourg, Toulouse.

ODDO BHF GLOBAL TARGET 2026

Annual financial statements at 31/12/2025

ODDO BHF GLOBAL TARGET 2026

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)	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
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)	118,059,583.50	257,623,550.53
Traded on a regulated or similar market	118,059,583.50	257,623,550.53
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	103,592,801.57	111,640,865.44
Traded on a regulated or similar market	103,592,801.57	111,640,865.44
Not traded on a regulated or similar market	0.00	0.00
Units of UCIs and investment funds (E)	2.52	2.46
UCITS	2.52	2.46
AIFs and equivalent funds of other EU member states	0.00	0.00
Other investment funds	0.00	0.00
Deposits (F)	2,211,385.13	3,881,159.52
Forward financial instruments (G)	259,698.45	160,201.76
Temporary transactions on securities (H)	1,579,381.26	3,225,471.36
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	1,639,035.23
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	1,579,381.26	1,586,436.13
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)	225,702,852.43	376,531,251.07
Accounts receivable and asset adjustment accounts	34,142.41	2,713,653.13
Financial accounts	13,978,264.30	7,634,869.70
Sub-total other non-eligible assets II¹	14,012,406.71	10,348,522.83
Total assets I + II	239,715,259.14	386,879,773.90

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

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

	31/12/2025	31/12/2024
Equity capital:		
Share capital	228,169,367.12	366,985,037.64
Retained earnings from net income	624,083.14	735,520.70
Retained earnings from net realised capital gains and losses	584,984.65	27.24
Net profit for the financial year	7,484,026.92	14,292,667.66
Equity capital I	236,862,461.83	382,013,253.24
Eligible liabilities:		
Financial instruments (A)	1,577,942.14	1,565,046.20
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	1,577,942.14	1,565,046.20
Forward financial instruments (B)	43,393.23	427,759.34
Borrowings	0.00	0.00
Other eligible liabilities (C)	0.00	0.00
Sub-total eligible liabilities III = A + B + C	1,621,335.37	1,992,805.54
Other liabilities:		
Payables and liability adjustment accounts	1,231,461.94	2,873,715.12
Bank loans	0.00	0.00
Sub-total other liabilities IV	1,231,461.94	2,873,715.12
Total liabilities: I + III + IV	239,715,259.14	386,879,773.90

ODDO BHF GLOBAL TARGET 2026

Income statement at 31/12/2025 in EUR

	31/12/2025	31/12/2024
Net financial income		
Income from financial transactions		
Income from equities	0.00	0.00
Income from bonds	7,043,078.95	15,715,331.87
Income from debt securities	3,560,295.33	3,819,173.44
Income from UCI units*	0.00	0.00
Income from forward financial instruments	0.00	0.00
Income from temporary securities transactions	4,255.78	13,697.95
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	111,361.38	547,174.40
Other financial income	196,082.63	340,588.69
Sub-total income from financial transactions	10,915,074.07	20,435,680.69
Payables on financial transactions		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	-12,444.90	-74,740.90
Payables on temporary securities transactions	-68,974.04	-351,433.87
Payables on loans	0.00	0.00
Payables on other eligible assets and liabilities	0.00	0.00
Other payables	-13,707.17	-98,550.31
Sub-total payables on financial transactions	-95,126.11	-524,725.08
Total net financial income (A)	10,819,947.96	19,910,955.61
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	-3,055,229.53	-4,751,582.96
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)	-3,055,229.53	-4,751,582.96
Sub-total net income prior to the income equalisation account C = A + B	7,764,718.43	15,159,372.65
Net income equalisation for the financial year (D)	-2,083,653.34	-3,482,120.76
Net income I = C + D	5,681,065.09	11,677,251.89
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	13,012,221.22	8,535,329.15
External transaction and disposal costs	-4,189.37	-5,102.80
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	13,008,031.85	8,530,226.35
Income equalisation account for net realised capital gains and losses F	-3,225,241.92	-1,658,327.56
Net realised capital gains and losses II = E + F	9,782,789.93	6,871,898.79
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	-10,548,633.00	-6,200,444.65
Exchange rate differences on foreign currency financial accounts	0.00	1,404.04
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	-10,548,633.00	-6,199,040.61
Income equalisation account for unrealised capital gains and losses H	2,568,804.90	1,942,557.59
Net unrealised capital gains and losses III = G + H	-7,979,828.10	-4,256,483.02

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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	7,484,026.92	14,292,667.66

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

Notes to the annual financial statements

Investment objectives:

The Fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers, rated between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), and is therefore exposed to a risk of capital loss.

The investment objective varies depending on the unit class subscribed:

- for CR-EUR, DR-EUR and DR-USD (H) units: the investment objective is to achieve a net annualised performance above 2.30% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;

- for CI-EUR, DI-EUR and DI-USD (H) units: the investment objective is to achieve a net annualised performance above 2.90% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;

- for CN-EUR, DN-EUR, CN-USD (H) and CN-CHF (H) units: the investment objective is to achieve a net annualised performance above 2.80% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;

- for DRw-EUR units: the investment objective is to achieve a net annualised performance above 2.15% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;

- for DIw-EUR units: the investment objective is to achieve a net annualised performance above 2.75% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026.

This investment objective takes into account the estimated default risk, the cost of hedging and management fees.

This objective is based on the realisation of market assumptions laid down by the Management Company. It does not under any circumstances constitute the promise of a return or a performance by the Fund.

Investors should be aware that the performance indicated in the Fund's investment objective does not include all cases of default and is based on estimates in view of market assumptions made at a given time.

Investment period: The Fund implements its investment strategy over an investment period where the end date is fixed by the Management Company.

The investment period end date is initially fixed at 31 December 2026. The Management Company may decide to extend the investment period, according to market conditions on this date and the likelihood that it can achieve what it considers to be a solid investment objective. Such an extension must be decided two months before the expiry of the previous period.

Depending on market conditions, the Management Company may decide to liquidate or merge the Fund before its term ends on 31 December 2026.

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Notes to the annual financial statements

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	236,862,461.83	382,013,253.24	570,475,528.75	265,461,094.88	120,758,556.85
CI-EUR UNITS					
Net assets	45,399,323.40	61,969,650.68	137,172,966.54	62,218,092.39	29,447,219.01
Number of units	380.772	539.074	1,244.371	621.314	276.259
Net asset value per unit in the unit currency	119,229.67	114,955.74	110,234.78	100,139.53	106,592.79
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	8,291.90	5,963.65	3,130.79	1,082.14	2,193.60
CN-CHF UNITS					
Net assets	2,319,007.99	3,165,478.56	4,491,225.40	2,983,316.37	1,941,738.09
Number of units	19,954.921	29,682.864	39,832.047	30,379	19,381
Net asset value per unit in the unit currency	108.12	106.64	104.82	96.95	103.73
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	4.30	5.30	5.45	5.98	8.01
CN-EUR UNITS					
Net assets	34,731,801.81	93,597,957.29	112,891,817.54	61,387,969.61	12,833,805.68
Number of units	294,634.486	822,735.326	1,033,807.991	617,198.708	121,089.023
Net asset value per unit in the unit currency	117.88	113.76	109.19	99.46	105.98
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	8.08	5.79	2.84	0.97	5.08

ODDO BHF GLOBAL TARGET 2026

Notes to the annual financial statements

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
CN-USD UNITS					
Net assets	655,041.83	867,903.02	3,755,686.33	3,298,156.66	304,152.09
Number of units	6,287.917	7,487.917	37,792.917	33,540	2,980
Net asset value per unit in the unit currency	122.33	115.90	109.76	98.33	102.06
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-1.77	14.82	3.67	9.66	7.58
CR-EUR UNITS					
Net assets	121,121,459.86	184,112,007.79	261,114,448.79	104,376,528.00	58,708,007.65
Number of units	1,060,655.514	1,662,260.353	2,443,759.869	1,069,621.859	561,809.944
Net asset value per unit in the unit currency	114.19	110.76	106.84	97.58	104.49
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	7.29	5.11	2.50	0.47	4.51
DI-EUR UNITS					
Net assets	714,950.85	1,949,039.11	4,950,252.90	5,988,416.61	6,055,967.87
Number of units	6.940	19.040	48.935	63.54	58.54
Net asset value per unit in the unit currency	103,018.85	102,365.49	101,159.76	94,246.4	103,450.08
Distribution of net income per unit	3,090.57	3,070.96	3,034.79	2,827.39	3,000.05
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	0.00	-330.62	-888.97	0.00

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Notes to the annual financial statements

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
DI-USD (H) UNITS					
Net assets		1,100.27	970.30	0.00	0.00
Number of units		0.010	0.01	0	0
Net asset value per unit in the unit currency		110,027.00	107,174	0	0
Distribution of net income per unit		0.00	1,973.00	0.00	0.00
Distribution of net realised capital gains and losses per unit		0.00	937.88	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)		0.00	0.00	0.00	0.00
Accumulation per unit		0.00	0.00	0.00	0.00
Dlw-EUR UNITS					
Net assets	2,260,502.61	2,247,553.12	2,856,410.15	1,181,538.32	0.00
Number of units	21.001	21.001	27.001	12	0
Net asset value per unit in the unit currency	107,637.85	107,021.24	105,789.05	98,461.52	0
Distribution of net income per unit	3,229.14	3,210.64	3,173.67	2,707.86	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	0.00	-346.00	-2,090.70	0.00
DN-EUR UNITS					
Net assets	545,670.46	1,019,347.50	2,957,771.26	2,271,576.49	2,464,279.07
Number of units	5,326.854	10,004.164	29,341.356	24,136.949	23,857.319
Net asset value per unit in the unit currency	102.43	101.89	100.8	94.11	103.29
Distribution of net income per unit	3.07	3.06	3.02	2.82	2.89
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	0.00	-0.33	-0.89	0.00

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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
DR-EUR UNITS					
Net assets	17,958,501.22	20,420,459.02	23,792,044.95	14,442,190.02	5,300,410.78
Number of units	179,706.634	204,404.331	239,483.355	154,407.303	51,645.833
Net asset value per unit in the unit currency	99.93	99.90	99.34	93.53	102.62
Distribution of net income per unit	3.00	3.00	2.98	2.81	2.36
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	0.00	-0.32	-0.89	0.00
DR-USD (H) UNITS					
Net assets		1,092.65	970.11	0.00	0.00
Number of units		10.000	10	0	0
Net asset value per unit in the unit currency		109.26	107.15	0	0
Distribution of net income per unit		2.65	1.48	0.00	0.00
Distribution of net realised capital gains and losses per unit		0.51	1.43	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)		0.00	0.00	0.00	0.00
Accumulation per unit		0.00	0.00	0.00	0.00
DRw-EUR UNITS					
Net assets	11,156,201.80	12,485,033.64	16,490,964.48	7,521,713.93	3,644,908.99
Number of units	113,149.839	126,586.945	168,130.64	81,705.16	36,087.833
Net asset value per unit in the unit currency	98.59	98.62	98.08	92.05	101
Distribution of net income per unit	2.96	2.96	2.94	2.76	2.17
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	0.00	-0.32	-0.87	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 investment funds.

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.

In the interests of unitholders, the Fund shall be valued at the ask price during the distribution period and at the bid price after the Fund's closure to subscriptions.

- Financial contracts (futures or options, or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods 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.

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

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

The prices used for the valuation of futures, options or swap transactions are based on 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.

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

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

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

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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.

Distributable income allocation:

Distributable income	Accumulation units CR-EUR, CI-EUR, CN-USD [H], CN-CHF [H] and CN-EUR units	Distribution units DR-EUR, DI-EUR, DN-EUR, DRw-EUR, DIw-EUR, DI-USD (H) and DR-USD (H) units
Allocation of net income	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company and/or accumulated

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR, DN-EUR, DRw-EUR, CN-USD [H], CN-CHF [H], DIw-EUR, DI-USD [H] and DR-USD [H]
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	CR-EUR, DR-EUR and DR-USD [H] units: Maximum 1.10%, inclusive of tax CI-EUR, DI-EUR and DI-USD [H] units: Maximum 0.50%, inclusive of tax CN-EUR, CN-USD [H], CN-CHF [H] and DN-EUR units: Maximum 0.60%, inclusive of tax DRw-EUR units: Maximum 1.25% inclusive of tax DIw-EUR units: Maximum 0.65% inclusive of tax
Maximum indirect fees (fees and management costs)	Net assets	Negligible
Performance fee*	Net assets	10% (inclusive of tax) of the Fund's net annualised performance over and above the following trigger threshold: <ul style="list-style-type: none"> • 2.30% for CR-EUR, DR-EUR and DR-USD [H] units, once past underperformance over the previous five years has been offset. • 2.90% for CI-EUR, DI-EUR and DI-USD [H] units, once past underperformance over the previous five years has been offset. • 2.80% for CN-EUR, CN-USD [H], CN-CHF [H] and DN-EUR units, once past underperformance over the previous five years has been offset. • DRw-EUR, DIw-EUR units: none

ODDO BHF GLOBAL TARGET 2026

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

- The performance fee is based on a comparison between the performance of the Fund and the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value net of 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. If the ODDO BHF GLOBAL TARGET 2026 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.

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".

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Notes to the annual financial statements

Changes in equity

	31/12/2025	31/12/2024
Equity at the start of the financial year	382,013,253.24	570,475,528.75
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	71,086.87	8,715,324.43
Redemptions (after deduction of the redemption fees charged by the Fund)	-154,383,050.17	-213,248,137.38
Net income for the financial year prior to the income equalisation accounts	7,764,718.43	15,159,372.65
Net realised capital gains and losses prior to the income equalisation account	13,008,031.85	8,530,226.35
Change in unrealised capital gains and losses prior to the income equalisation account	-10,548,633.00	-6,199,040.61
Dividends paid in the previous financial year from net income	-1,062,940.27	-1,419,997.27
Dividends paid in the previous financial year from net realised capital gains and losses	-5.10	-23.68
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	-0.02	0.00
Equity capital at the end of the financial year (= Net assets)	236,862,461.83	382,013,253.24

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Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-158.302	-18,421,039.37
Net balance of subscriptions/redemptions	-158.302	-18,421,039.37
CN-CHF UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-9,727.943	-1,113,121.19
Net balance of subscriptions/redemptions	-9,727.943	-1,113,121.19
CN-EUR UNITS		
Units subscribed during year	46.313	5,387.95
Units redeemed during year	-528,147.153	-61,431,704.41
Net balance of subscriptions/redemptions	-528,100.840	-61,426,316.46
CN-USD UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-1,200.000	-123,360.00
Net balance of subscriptions/redemptions	-1,200.000	-123,360.00
CR-EUR UNITS		
Units subscribed during year	578.548	65,698.92
Units redeemed during year	-602,183.387	-67,792,175.07
Net balance of subscriptions/redemptions	-601,604.839	-67,726,476.15
DI-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-12.100	-1,238,762.08
Net balance of subscriptions/redemptions	-12.100	-1,238,762.08
DI-USD (H) UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-0.010	-973.94
Net balance of subscriptions/redemptions	-0.010	-973.94
DIw-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00
DN-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-4,677.310	-474,842.47
Net balance of subscriptions/redemptions	-4,677.310	-474,842.47
DR-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-24,697.697	-2,465,235.18
Net balance of subscriptions/redemptions	-24,697.697	-2,465,235.18

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Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
DR-USD (H) UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-10.000	-964.60
Net balance of subscriptions/redemptions	-10.000	-964.60
DRw-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-13,437.106	-1,320,871.86
Net balance of subscriptions/redemptions	-13,437.106	-1,320,871.86

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-CHF 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
CN-USD 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
DI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DI-USD (H) UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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Notes to the annual financial statements

Subscription and/or redemption fees:

	As amount
DIw-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DR-USD (H) UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DRw-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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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
FR0013426665	CI-EUR UNITS	Accumulating	EUR	45,399,323.40	380.772	119,229.67
FR0013468808*	CN-CHF UNITS	Accumulating	CHF	2,319,007.99	19,954.921	108.12
FR0013426673	CN-EUR UNITS	Accumulating	EUR	34,731,801.81	294,634.486	117.88
FR0013468857*	CN-USD UNITS	Accumulating	USD	655,041.83	6,287.917	122.33
FR0013426657	CR-EUR UNITS	Accumulating	EUR	121,121,459.86	1,060,655.514	114.19
FR0013426699	DI-EUR UNITS	Distributing	EUR	714,950.85	6.940	103,018.85
FR0013450335	DIw-EUR UNITS	Distributing	EUR	2,260,502.61	21.001	107,637.85
FR0013426707	DN-EUR UNITS	Distributing	EUR	545,670.46	5,326.854	102.43
FR0013426681	DR-EUR UNITS	Distributing	EUR	17,958,501.22	179,706.634	99.93
FR0013450319	DRw-EUR UNITS	Distributing	EUR	11,156,201.80	113,149.839	98.59

(*) Unit hedged against foreign exchange risk

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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				
Assets						
Equities and similar securities	0.00					
Temporary transactions on securities	0.00					
Liabilities						
Sales of financial instruments	0.00					
Temporary transactions on securities	0.00					
Off-balance sheet						
Futures	0.00					
Options	0.00					
Swaps	0.00					
Other financial instruments	0.00					
Total	0.00					

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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

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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	2,211.39	500.00	1,711.39	0.00	0.00
Bonds	118,059.59	115,577.92	2,481.67	0.00	0.00
Debt securities	103,592.80	103,592.80	0.00	0.00	0.00
Temporary transactions on securities	1,579.38	1,579.38	0.00	0.00	0.00
Financial accounts	13,978.26	0.00	0.00	0.00	13,978.26
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	-1,577.94	0.00	-1,577.94	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	221,250.10	2,615.12	0.00	13,978.26

ODDO BHF GLOBAL TARGET 2026

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	2,211.39	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	5,451.87	5,911.74	14,394.40	92,301.57	0.00	0.00	0.00
Debt securities	13,275.33	33,207.17	23,775.11	33,335.19	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	1,579.38	0.00	0.00	0.00
Financial accounts	13,978.26	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	-1,577.94	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	33,338.91	39,118.91	38,169.51	127,216.14	0.00	0.00	0.00

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Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	GBP +/-	CHF +/-	USD +/-		
Assets					
Deposits	0.00	0.00	0.00		
Equities and similar securities	0.00	0.00	0.00		
Bonds and similar securities	0.00	0.00	32,669.81		
Debt securities	16,016.44	0.00	0.00		
Temporary transactions on securities	0.00	0.00	0.00		
Receivables	0.00	0.00	0.00		
Financial accounts	29.48	56.87	22.16		
Liabilities					
Sales of financial instruments	0.00	0.00	0.00		
Temporary transactions on securities	0.00	0.00	0.00		
Payables	0.00	-1.27	-2.52		
Financial accounts	0.00	0.00	0.00		
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00		
Currencies to be delivered	-15,960.85	0.00	-32,681.52		
Futures, Options, Swaps	0.00	0.00	0.00		
Other transactions	0.00	0.00	0.00		
Total	85.07	55.60	7.93		

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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	17,840.49	100,219.09	0.00
Debt securities	72,259.85	31,332.95	0.00
Temporary transactions on securities	1,579.38	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	91,679.72	131,552.04	0.00

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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		
ODDO ET CIE PARIS	1,711.39	
BRED Banque Populaire	500.00	
Forward financial instruments not netted		
JP Morgan Securities Ltd	251.28	
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	1,579.38	
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		1,577.94
Forward financial instruments not netted		
Societe Generale SA		38.80
Payables		
Cash collateral		
JP Morgan Securities Ltd		270.00

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 GLOBAL TARGET 2026

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	34,142.41
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	0.00
Total receivables	34,142.41
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-471,737.69
Guarantee deposits	-270,000.00
Other sundry debtors	-489,724.25
Total payables	-1,231,461.94
Total receivables and payables	-1,197,319.53

ODDO BHF GLOBAL TARGET 2026

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	254,398.61
Fixed fees as a % – current	0.50
Variable fees	46,211.86
Variable fees as a % – current	0.09
Management fees paid to third parties	0.00

CN-CHF UNITS	31/12/2025
Fixed fees	16,556.44
Fixed fees as a % – current	0.60
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	432,001.15
Fixed fees as a % – current	0.60
Variable fees	66,535.34
Variable fees as a % – current	0.09
Management fees paid to third parties	0.00

CN-USD UNITS	31/12/2025
Fixed fees	4,512.95
Fixed fees as a % – current	0.60
Variable fees	2,230.01
Variable fees as a % – current	0.29
Management fees paid to third parties	0.00

CR-EUR UNITS	31/12/2025
Fixed fees	1,696,587.90
Fixed fees as a % – current	1.10
Variable fees	139,587.83
Variable fees as a % – current	0.09
Management fees paid to third parties	0.00

DI-EUR UNITS	31/12/2025
Fixed fees	5,063.27
Fixed fees as a % – current	0.50
Variable fees	1,110.94
Variable fees as a % – current	0.11
Management fees paid to third parties	0.00

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Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

DI-USD (H) UNITS	31/12/2025
Fixed fees	1.56
Fixed fees as a % – current	0.41
Variable fees	0.84
Variable fees as a % – current	0.22
Management fees paid to third parties	0.00

DIw-EUR UNITS	31/12/2025
Fixed fees	14,572.79
Fixed fees as a % – current	0.65
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DN-EUR UNITS	31/12/2025
Fixed fees	5,291.76
Fixed fees as a % – current	0.60
Variable fees	832.54
Variable fees as a % – current	0.09
Management fees paid to third parties	0.00

DR-EUR UNITS	31/12/2025
Fixed fees	206,710.71
Fixed fees as a % – current	1.10
Variable fees	16,677.19
Variable fees as a % – current	0.08
Management fees paid to third parties	0.00

DR-USD (H) UNITS	31/12/2025
Fixed fees	4.07
Fixed fees as a % – current	1.09
Variable fees	0.80
Variable fees as a % – current	0.21
Management fees paid to third parties	0.00

DRw-EUR UNITS	31/12/2025
Fixed fees	146,340.97
Fixed fees as a % – current	1.25
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

ODDO BHF GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

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	2.52
Total			2.52

ODDO BHF GLOBAL TARGET 2026

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	5,681,065.09	11,677,251.89
Interim dividends paid from net income for the financial year (*)	0.00	0.00
Income for the financial year for appropriation (**)	5,681,065.09	11,677,251.89
Retained earnings	624,083.14	735,520.70
Amounts distributable from net income	6,305,148.23	12,412,772.59

CI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	1,263,157.31	2,110,790.43
Total	1,263,157.31	2,110,790.43
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

CN-CHF UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	64,540.41	116,271.46
Total	64,540.41	116,271.46
* 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 GLOBAL TARGET 2026

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

CN-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	932,646.97	3,098,109.79
Total	932,646.97	3,098,109.79
* 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-USD UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	16,804.72	25,183.24
Total	16,804.72	25,183.24
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

CR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	2,666,102.55	5,207,671.62
Total	2,666,102.55	5,207,671.62
* Information on interim dividends paid		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

ODDO BHF GLOBAL TARGET 2026

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

DI-EUR UNITS		
Allocation:		
Distribution	21,448.56	58,471.07
Retained earnings from income for the financial year	46,451.81	79,844.01
Accumulation	0.00	0.00
Total	67,900.37	138,314.94
* 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	6.940	19.040
Distribution per unit payable after the payment of interim dividends	3,090.57	3,070.96
Tax credits related to income distribution	0.00	0.00

Dlw-EUR UNITS		
Allocation:		
Distribution	67,815.17	67,426.65
Retained earnings from income for the financial year	26,296.25	31,925.35
Accumulation	0.00	0.00
Total	94,111.42	99,352.00
* 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	21.001	21.001
Distribution per unit payable after the payment of interim dividends	3,229.14	3,210.64
Tax credits related to income distribution	0.00	0.00

DN-EUR UNITS		
Allocation:		
Distribution	16,353.44	30,612.74
Retained earnings from income for the financial year	18,516.48	37,684.43
Accumulation	0.00	0.00
Total	34,869.92	68,297.17
* 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	5,326.854	10,004.164
Distribution per unit payable after the payment of interim dividends	3.07	3.06
Tax credits related to income distribution	0.00	0.00

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Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

DI-USD (H) UNITS		
Allocation:		
Distribution		31.86
Retained earnings from income for the year		1.38
Accumulation		0.00
Total		33.24
* Information on interim dividends paid		
Amount per unit		0.00
Total tax credits		0.00
Tax credit per unit		0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		0.010
Distribution per unit payable after the payment of interim dividends		3,186.42
Tax credits related to income distribution		0.00

DR-USD (H) UNITS		
Allocation:		
Distribution		26.50
Retained earnings from income for the year		0.06
Accumulation		0.00
Total		26.56
* 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		10.000
Distribution per unit payable after the payment of interim dividends		2.65
Tax credits related to income distribution		0.00

DR-EUR UNITS		
Allocation:		
Distribution	539,119.90	613,212.99
Retained earnings from income for the financial year	219,621.66	383,315.71
Accumulation	0.00	0.00
Total	758,741.56	996,528.70
* 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	179,706.634	204,404.331
Distribution per unit payable after the payment of interim dividends	3.00	3.00
Tax credits related to income distribution	0.00	0.00

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Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

DRw-EUR UNITS		
Allocation:		
Distribution	334,923.52	374,697.35
Retained earnings from income for the financial year	71,349.48	177,496.09
Accumulation	0.00	0.00
Total	406,273.00	552,193.44
* 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	113,149.839	126,586.945
Distribution per unit payable after the payment of interim dividends	2.96	2.96
Tax credits related to income distribution	0.00	0.00

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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	9,782,789.93	6,871,898.79
Interim payments from net capital gains or losses for the financial year(*)	0.00	0.00
Net realised capital gains and losses for appropriation	9,782,789.93	6,871,898.79
Undistributed net realised capital gains and losses from previous periods	584,984.65	27.24
Amounts distributable from realised capital gains and losses	10,367,774.58	6,871,926.03

CI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	1,894,166.13	1,104,061.30
Total	1,894,166.13	1,104,061.30
* 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-CHF UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	21,404.21	41,069.87
Total	21,404.21	41,069.87
* 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		

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Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CN-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	1,449,703.81	1,668,281.75
Total	1,449,703.81	1,668,281.75
* 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-USD UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	-27,975.56	85,830.91
Total	-27,975.56	85,830.91
* 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		

CR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	5,067,047.36	3,288,803.84
Total	5,067,047.36	3,288,803.84
* 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		

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Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	42,831.86	34,877.35
Accumulation	0.00	0.00
Total	42,831.86	34,877.35
* 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		

DIw-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	135,472.76	40,211.72
Accumulation	0.00	0.00
Total	135,472.76	40,211.72
* 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		

DN-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	32,715.91	18,250.01
Accumulation	0.00	0.00
Total	32,715.91	18,250.01
* 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		

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Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DI-USD (H) UNITS		
Allocation:		
Distribution		0.00
Retained earnings from net realised capital gains or losses		74.570
Accumulation		0.00
Total		74.57
* Information on interim dividends paid		
Interim dividends paid per unit		0.00
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DR-USD (H) UNITS		
Allocation:		
Distribution		5.10
Retained earnings from net realised capital gains or losses		68.75
Accumulation		0.00
Total		73.85
* 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		10.000
Distribution per unit payable after the payment of interim dividends		0.51

DR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	1,080,779.47	366,422.66
Accumulation	0.00	0.00
Total	1,080,779.47	366,422.66
* 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		

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Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DRw-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	671,628.64	223,968.20
Accumulation	0.00	0.00
Total	671,628.64	223,968.20
* 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		

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Deposits			2,211,385.13	0.93
TERM ESTR 0.00 02012	EUR	1,711,385.13	1,711,385.13	0.72
TERM FIX 1.88 020126	EUR	500,000	500,000.00	0.21
Bonds			118,059,583.50	49.84
Other bonds and similar securities traded on a regulated or similar market			118,059,583.50	49.84
Packaged foods and meats			8,420,832.69	3.56
Darling Ingredients Inc 5.25% Sen 144A 19/15.04.27	USD	9,800,000	8,420,832.69	3.56
Other financial services			2,896,951.78	1.22
Q-Park I Holding BV 2% Sen Reg S 20/01.03.27	EUR	2,900,000	2,896,951.78	1.22
Biotechnology			2,300,078.58	0.97
IQVIA Inc 1.75% 21/15.03.26	EUR	2,300,000	2,300,078.58	0.97
Brewers			4,858,508.90	2.05
Carlsberg Breweries A/S 0.375% Sen 20/30.06.27	EUR	5,000,000	4,858,508.90	2.05
Metal & glass containers			4,401,273.89	1.86
Ball Corp 1.5% Sen 19/15.03.27	EUR	100,000	98,415.57	0.04
Owens-Brockway Glass Cont Inc 6.625% 144A 20/13.05.27	USD	5,000,000	4,302,858.32	1.82
IT services and consulting			9,641,692.13	4.07
Dassault Systèmes SA 0.125% Sen 19/16.09.26	EUR	5,000,000	4,917,750.68	2.08
IQVIA Inc 5% 144A 16/15.10.26	USD	5,500,000	4,723,941.45	1.99
Vehicle manufacturers			3,050,004.08	1.29
Nissan Motor Co Ltd 2.652% Sen Reg S 20/17.03.26	EUR	3,000,000	3,050,004.08	1.29
Detached home construction			3,800,953.71	1.60
Axalta Coating Systems LLC 4.75% 144A 20/15.06.27	USD	4,463,000	3,800,953.71	1.60
Paper packaging			313,371.62	0.13
Huhtamaki Oyj 4.25% 22/09.06.27	EUR	300,000	313,371.62	0.13
Multi-sector holdings			8,668,225.67	3.66
Dufry One BV 2% Sen Reg S 19/15.02.27	EUR	8,700,000	8,668,225.67	3.66
Health and beauty			4,585,798.33	1.94
Coty Inc 3.875% 21/15.04.26	EUR	3,875,000.0043	3,906,585.56	1.65
Coty Inc 4.5% 24/15.05.27	EUR	667,000	679,212.77	0.29
Aerospace and defence			101,786.76	0.04
Rolls-Royce Plc 4.625% Sen Reg S 20/16.02.26	EUR	100,000	101,786.76	0.04
Software and internet services			101,938.47	0.04
NetFlix Inc 3.625% Sen Reg S 17/15.05.27	EUR	100,000	101,938.47	0.04
Spare parts and automobile equipment			11,698,819.30	4.93
Forvia SE 2.375% Sen Reg S 19/15.06.27	EUR	6,153,000	6,113,371.26	2.57
Forvia SE 2.75% 21/15.02.27	EUR	5,598,000	5,585,448.04	2.36
Specialty chemicals			2,481,666.74	1.05
Celanese US Holdings LLC VAR 22/19.07.26	EUR	2,400,000	2,481,666.74	1.05
Pharmaceutical products			11,649,298.75	4.92
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	EUR	11,500,000	11,649,298.75	4.92
Broadcasting and cable television			9,416,063.83	3.98
CCO Holdings LLC 5.125% 144A 17/01.05.27	USD	10,000,000	8,564,115.03	3.62
Sirius XM Radio LLC 3.125% 144A 21/01.09.26	USD	1,000,000	851,948.80	0.36
Restaurants			1,419,093.67	0.60
Elior Group SA 3.75% 21/15.07.26	EUR	1,400,000	1,419,093.67	0.60

ODDO BHF GLOBAL TARGET 2026

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Curren y	Quantity	Amount	%NA
Miscellaneous business services			11,642,916.95	4.92
Loxam Module SAS 4.5% 22/15.02.27	EUR	11,459,000	11,642,916.95	4.92
Integrated telecommunication services			11,643,811.92	4.92
Iliad SA 5.375% 22/14.06.27	EUR	11,000,000	11,643,811.92	4.92
Mobile telecommunication services			2,961,339.86	1.25
Cellnex Telecom SA 1% Ser 8 20/20.04.27	EUR	3,000,000	2,961,339.86	1.25
Consumer financial services			1,148,980.56	0.49
Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	USD	1,325,000	1,148,980.56	0.49
Storage and transport of oil & gas			856,175.31	0.36
Nustar Logistics LP 6% 19/01.06.26	USD	1,000,000	856,175.31	0.36
Debt securities			103,592,801.57	43.74
Debt securities traded on a regulated or similar market			103,592,801.57	43.74
Motorways and railways			4,570,224.01	1.93
Abertis Infraestructuras SA 3.375% EMTN Ser 4 19/27.11.26	GBP	4,000,000	4,570,224.01	1.93
Other financial services			22,537,244.88	9.52
Cellnex Fin Co SA 0.75% EMTN 21/15.11.26	EUR	800,000	788,974.36	0.33
Cellnex Fin Co SA 2.25% EMTN 22/12.04.26	EUR	6,200,000	6,293,933.40	2.66
Telefonica Emisiones SA 1.447% EMTN Sen Reg S 18/22.01.27	EUR	1,000,000	1,005,206.05	0.42
Telefonica Emisiones SA 1.46% EMTN Reg S Sen 16/13.04.26	EUR	2,800,000	2,821,672.00	1.19
ZF Finance GmbH 2% EMTN 21/06.05.27	EUR	4,000,000	3,973,559.45	1.68
ZF Finance GmbH 2.75% EMTN 20/25.05.27	EUR	7,600,000	7,653,899.62	3.24
Brewers			3,038,146.85	1.28
Carlsberg Breweries A/S 3.5% EMTN 23/26.11.26	EUR	3,000,000	3,038,146.85	1.28
Airlines			2,142,309.45	0.90
Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27	EUR	2,000,000	2,040,463.01	0.86
Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	EUR	100,000	101,846.44	0.04
Advisory, accounting and legal advice			2,086,622.19	0.88
Elis SA 4.125% EMTN 22/24.05.27	EUR	2,000,000	2,086,622.19	0.88
Vehicle manufacturers			11,667,915.01	4.93
Renault SA 2% EMTN 18/28.09.26	EUR	3,700,000	3,694,208.23	1.56
Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	EUR	2,700,000	2,729,647.11	1.15
Renault SA 2.5% EMTN 21/02.06.27	EUR	5,200,000	5,244,059.67	2.22
Electricity			208,880.99	0.09
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	100,000	102,379.37	0.05
Orano SA 5.375% EMTN 22/15.05.27	EUR	100,000	106,501.62	0.04
Telecommunication equipment			1,622,605.37	0.69
Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	EUR	1,600,000	1,622,605.37	0.69
Oil and gas exploration and production			4,440,871.80	1.87
Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	EUR	4,424,000	4,440,871.80	1.87
Aerospace and defence			2,324,051.64	0.98
Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26	GBP	2,000,000	2,324,051.64	0.98
Spare parts and automobile equipment			19,705,489.17	8.32
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	1,217,000	1,237,920.73	0.52
Schaeffler AG 4.5% EMTN 24/14.08.26	EUR	11,400,000	11,683,557.04	4.94
Valeo SA 5.375% EMTN 22/28.05.27	EUR	6,400,000	6,784,011.40	2.86

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Curren y	Quantity	Amount	%NA
Miscellaneous business services			8,473,552.19	3.58
ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	EUR	8,500,000	8,473,552.19	3.58
Integrated telecommunication services			11,652,720.65	4.91
e& PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	EUR	11,374,000	11,652,720.65	4.91
Consumer financial services			9,122,167.37	3.85
Ford Motor Cred Co LLC 6.86% EMTN 23/05.06.26	GBP	7,600,000	9,122,167.37	3.85
Units of UCIs and investment funds			2.52	0.00
UCITS and equivalent funds of other EU member states			2.52	0.00
Undertaking for Collective Investment			2.52	0.00
Odds BHF Money Market CI EUR Cap	EUR	0.047	2.52	0.00
Securities transferred under a repurchase agreement (pension)			1,579,381.26	0.67
Other bonds and similar securities traded on a regulated or similar market			1,579,381.26	0.67
Mobile telecommunication services			1,579,381.26	0.67
Cellnex Telecom SA 1% Ser 8 20/20.04.27	EUR	1,600,000	1,579,381.26	0.67
Liabilities representing securities transferred under a repurchase agreement			-1,576,960.00	-0.67
Indemnities on securities transferred under a repurchase agreement			-982.14	0.00
Total			223,865,211.84	94.51

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/A USD EUR 150126	251,275.21	0.00	EUR	32,932,796.62	USD	-32,681,521.41
V/A GBP EUR 150126	0.00	38,795.40	EUR	15,922,054.21	GBP	-15,960,849.61
Total	251,275.21	38,795.40		48,854,850.83		-48,642,371.02

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

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Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

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

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

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Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – 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.

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Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – 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 GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

Notes to the annual financial statements

Inventory of assets and liabilities

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

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
H A/V CHF EUR 150126	8,423.24	0.00	CHF	2,321,186.17	EUR	-2,312,762.93	FR0013468808
H V/A CHF EUR 150126	0.00	10.28	EUR	3,198.29	CHF	-3,208.57	FR0013468808
H A/V USD EUR 150126	0.00	4,587.55	USD	651,877.34	EUR	-656,464.89	FR0013468857
Total	8,423.24	4,597.83		2,976,261.80		-2,972,436.39	

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

ODDO BHF GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

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)	223,865,211.84
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	212,479.81
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	3,825.41
Other assets (+)	14,012,406.71
Other liabilities (-)	-1,231,461.94
Total = net assets	236,862,461.83

Notes to the annual financial statements

Annual accounts Y-1

Annual financial statements at 31/12/2024

ODDO BHF GLOBAL TARGET 2026

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	0.00	
Traded on a regulated or similar market	0.00	
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	257,623,550.53	
Traded on a regulated or similar market	257,623,550.53	
Not traded on a regulated or similar market	0.00	
Debt securities (D)	111,640,865.44	
Traded on a regulated or similar market	111,640,865.44	
Not traded on a regulated or similar market	0.00	
Units of UCIs and investment funds (E)	2.46	
UCITS	2.46	
AIF and equivalent funds of other EU Member States	0.00	
Other UCIs and investment funds	0.00	
Deposits (F)	3,881,159.52	
Forward financial instruments (G)	160,201.76	
Temporary transactions on securities (H)	3,225,471.36	
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	1,639,035.23	
Financial securities borrowed	0.00	
Financial securities transferred under a repurchase agreement (<i>pension</i>)	1,586,436.13	
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)	376,531,251.07	
Accounts receivable and asset adjustment accounts	2,713,653.13	
Financial accounts	7,634,869.70	
Sub-total other non-eligible assets II¹	10,348,522.83	
Total assets I + II	386,879,773.90	

⁽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 GLOBAL TARGET 2026

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

	31/12/2024	
Equity capital:		
Share capital	366,985,037.64	
Retained earnings from net income	735,520.70	
Retained earnings from net realised capital gains and losses	27.24	
Net profit for the financial year	14,292,667.66	
Equity capital I	382,013,253.24	
Eligible liabilities:		
Financial instruments (A)	1,565,046.20	
Sales of financial instruments	0.00	
Temporary transactions on financial securities	1,565,046.20	
Forward financial instruments (B)	427,759.34	
Borrowings	0.00	
Other eligible liabilities (C)	0.00	
Sub-total eligible liabilities III = A + B + C	1,992,805.54	
Other liabilities:		
Payables and liability adjustment accounts	2,873,715.12	
Bank loans	0.00	
Sub-total other liabilities IV	2,873,715.12	
Total liabilities: I + III + IV	386,879,773.90	

ODDO BHF GLOBAL TARGET 2026

Income statement at 31/12/2024 in EUR

	31/12/2024	
Net financial income		
Income from financial transactions		
Income from equities	0.00	
Income from bonds	15,715,331.87	
Income from debt securities	3,819,173.44	
Income from UCI units *	0.00	
Income from forward financial instruments	0.00	
Income from temporary securities transactions	13,697.95	
Income from loans and receivables	0.00	
Income from other eligible assets and liabilities	547,174.40	
Other financial income	340,588.69	
Sub-total income from financial transactions	20,435,680.69	
Payables on financial transactions		
Payables on financial transactions	0.00	
Payables on forward financial instruments	-74,740.90	
Payables on temporary securities transactions	-351,433.87	
Payables on loans	0.00	
Payables on other eligible assets and liabilities	0.00	
Other payables	-98,550.31	
Sub-total payables on financial transactions	-524,725.08	
Total net financial income (A)	19,910,955.61	
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	-4,751,582.96	
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)	-4,751,582.96	
Sub-total net income prior to the income equalisation account C = A + B	15,159,372.65	
Net income equalisation for the financial year (D)	-3,482,120.76	
Net income I = C + D	11,677,251.89	
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	8,535,329.15	
External transaction and disposal costs	-5,102.80	
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	8,530,226.35	
Income equalisation account for net realised capital gains and losses F	-1,658,327.56	
Net realised capital gains and losses II = E + F	6,871,898.79	
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	-6,200,444.65	
Exchange rate differences on foreign currency financial accounts	1,404.04	
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	-6,199,040.61	

ODDO BHF GLOBAL TARGET 2026

Income statement at 31/12/2024 in EUR

	31/12/2024	
Income equalisation account for unrealised capital gains and losses H	1,942,557.59	
Net unrealised capital gains and losses III = G + H	-4,256,483.02	
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	14,292,667.66	

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

Notes to the annual financial statements

Investment objectives:

The Fund aims to increase the value of the portfolio, in the medium and long term, through speculative (high yield) bonds from corporate issuers, rated between BB+ and B- (Standard & Poor's or equivalent as assessed by the Management Company or according to its own internal rating), and is therefore exposed to a risk of capital loss.

The investment objective varies depending on the unit class subscribed:

- for CR-EUR, DR-EUR and DR-USD (H) units: the investment objective is to achieve a net annualised performance above 2.30% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;

- for CI-EUR, DI-EUR and DI-USD (H) units: the investment objective is to achieve a net annualised performance above 2.90% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;

- for CN-EUR, DN-EUR, CN-USD (H) and CN-CHF (H) units: the investment objective is to achieve a net annualised performance above 2.80% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;

- for DRw-EUR units: the investment objective is to achieve a net annualised performance above 2.15% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026;

- for DIw-EUR units: the investment objective is to achieve a net annualised performance above 2.75% over an investment period running from the Fund inception date, 9 September 2019, to 31 December 2026.

This investment objective takes into account the estimated default risk, the cost of hedging and management fees.

This objective is based on the realisation of market assumptions laid down by the Management Company. It does not under any circumstances constitute the promise of a return or a performance by the Fund.

Investors should be aware that the performance indicated in the Fund's investment objective does not include all cases of default and is based on estimates in view of market assumptions made at a given time.

Investment period: The Fund implements its investment strategy over an investment period where the end date is fixed by the Management Company.

The investment period end date is initially fixed at 31 December 2026. The Management Company may decide to extend the investment period, according to market conditions on this date and the likelihood that it can achieve what it considers to be a solid investment objective. Such an extension must be decided two months before the expiry of the previous period.

Depending on market conditions, the Management Company may decide to liquidate or merge the Fund before its term ends on 31 December 2026.

ODDO BHF GLOBAL TARGET 2026

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	382,013,253.24	570,475,528.75	265,461,094.88	120,758,556.85	110,605,471.13
CI-EUR UNITS					
Net assets	61,969,650.68	137,172,966.54	62,218,092.39	29,447,219.01	18,353,858.46
Number of units	539.074	1,244.371	621.314	276.259	178.455
Net asset value per unit	114,955.74	110,234.78	100,139.53	106,592.79	102,848.66
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	5,963.65	3,130.79	1,082.14	2,193.60	2,915.51

CN-CHF UNITS					
Net assets	3,165,478.56	4,491,225.40	2,983,316.37	1,941,738.09	967,163.63
Number of units	29,682.864	39,832.047	30,379.000	19,381.000	10,415.000
Net asset value per unit	106.64	104.82	96.95	103.73	100.43
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	5.30	5.45	5.98	8.01	1.84

CN-EUR UNITS					
Net assets	93,597,957.29	112,891,817.54	61,387,969.61	12,833,805.68	11,650,228.73
Number of units	822,735.326	1,033,807.991	617,198.708	121,089.023	113,811.343
Net asset value per unit	113.76	109.19	99.46	105.98	102.36
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	5.79	2.84	0.97	5.08	2.45

ODDO BHF GLOBAL TARGET 2026

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
CN-USD UNITS					
Net assets	867,903.02	3,755,686.33	3,298,156.66	304,152.09	
Number of units	7,487.917	37,792.917	33,540.000	2,980.000	
Net asset value per unit	115.90	109.76	98.33	102.06	
Distribution of net income per unit	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	
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	
Accumulation per unit	14.82	3.67	9.66	7.58	

CR-EUR UNITS					
Net assets	184,112,007.79	261,114,448.79	104,376,528.00	58,708,007.65	53,446,930.36
Number of units	1,662,260.353	2,443,759.869	1,069,621.859	561,809.944	526,933.717
Net asset value per unit	110.76	106.84	97.58	104.49	101.43
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	5.11	2.50	0.47	4.51	1.56

DI-EUR UNITS					
Net assets	1,949,039.11	4,950,252.90	5,988,416.61	6,055,967.87	5,097,259.32
Number of units	19.040	48.935	63.540	58.540	49.610
Net asset value per unit	102,365.49	101,159.76	94,246.40	103,450.08	102,746.60
Distribution of net income per unit	3,070.96	3,034.79	2,827.39	3,000.05	2,979.65
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	-330.62	-888.97	0.00	-1,542.94

ODDO BHF GLOBAL TARGET 2026

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
DI-USD (H) UNITS					
Net assets	1,100.27	970.30			
Number of units	0.010	0.010			
Net asset value per unit	110,027.00	107,174.00			
Distribution of net income per unit	3,186.42	1,973.00			
Distribution of net realised capital gains and losses per unit	0.00	937.88			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	0.00	0.00			

Dlw-EUR UNITS					
Net assets	2,247,553.12	2,856,410.15	1,181,538.32		
Number of units	21.001	27.001	12.000		
Net asset value per unit	107,021.24	105,789.05	98,461.52		
Distribution of net income per unit	3,210.64	3,173.67	2,707.86		
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00		
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00		
Accumulation per unit	0.00	-346.00	-2,090.70		

DN-EUR UNITS					
Net assets	1,019,347.50	2,957,771.26	2,271,576.49	2,464,279.07	2,068,142.88
Number of units	10,004.164	29,341.356	24,136.949	23,857.319	20,198.009
Net asset value per unit	101.89	100.80	94.11	103.29	102.39
Distribution of net income per unit	3.06	3.02	2.82	2.89	2.87
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	-0.33	-0.89	0.00	-1.54

ODDO BHF GLOBAL TARGET 2026

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
DR-EUR UNITS					
Net assets	20,420,459.02	23,792,044.95	14,442,190.02	5,300,410.78	2,521,438.72
Number of units	204,404.331	239,483.355	154,407.303	51,645.833	24,739.683
Net asset value per unit	99.90	99.34	93.53	102.62	101.91
Distribution of net income per unit	3.00	2.98	2.81	2.36	2.34
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	-0.32	-0.89	0.00	-1.54

DR-USD (H) UNITS					
Net assets	1,092.65	970.11			
Number of units	10.000	10.000			
Net asset value per unit	109.26	107.15			
Distribution of net income per unit	2.65	1.48			
Distribution of net realised capital gains and losses per unit	0.53	1.43			
Tax credit per unit transferred to holders (natural persons)	0.00	0.00			
Accumulation per unit	0.00	0.00			

DRw-EUR UNITS					
Net assets	12,485,033.64	16,490,964.48	7,521,713.93	3,644,908.99	3,168,966.32
Number of units	126,586.945	168,130.640	81,705.160	36,087.833	31,622.213
Net asset value per unit	98.62	98.08	92.05	101.00	100.21
Distribution of net income per unit	2.96	2.94	2.76	2.17	2.15
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	-0.32	-0.87	0.00	-1.26

ODDO BHF GLOBAL TARGET 2026

Notes to the annual financial statements

Table of key figures for the past five financial years

Expressed in USD	31/12/2024	29/12/2023	30/12/2022	31/12/2021	31/12/2020
DRw-USD UNITS					
Net assets				107,619.28	107,911.57
Number of units				938.000	938.000
Net asset value per unit				114.73	115.04
Distribution of net income per unit				2.47	1.95
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	-4.91

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 investment funds.

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 GLOBAL TARGET 2026

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.

In the interests of unitholders, the Fund shall be valued at the ask price during the distribution period and at the bid price after the Fund's closure to subscriptions.

- Financial contracts (futures or options, or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the methods 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.

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

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

The prices used for the valuation of futures, options or swap transactions are based on 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.

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

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Notes to the annual financial statements

Accounting rules and policies

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Distributable income allocation:

Distributable income	Accumulation units CR-EUR, CI-EUR, CN-USD [H], CN-CHF [H] and CN-EUR units	Distribution units DR-EUR, DI-EUR, DN-EUR, DRw-EUR, DIw-EUR, DI-USD (H) and DR-USD (H) units
Allocation of net income	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or fully or partly carried forward by decision of the Management Company and/or accumulated

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Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, CN-EUR, DR-EUR, DI-EUR, DN-EUR, DRw-EUR, CN-USD [H], CN-CHF [H], DIw-EUR, DI-USD [H] and DR-USD [H]
Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers, etc.)	Net assets	<p>CR-EUR, DR-EUR and DR-USD [H] units: Maximum 1.10%, inclusive of tax</p> <p>CI-EUR, DI-EUR and DI-USD [H] units: Maximum 0.50%, inclusive of tax</p> <p>CN-EUR, CN-USD [H], CN-CHF [H] and DN-EUR units: Maximum 0.60%, inclusive of tax</p> <p>DRw-EUR units: Maximum 1.25% inclusive of tax</p> <p>DIw-EUR units: Maximum 0.65% inclusive of tax</p>
Maximum indirect fees (fees and management costs)	Net assets	Negligible
Performance fee*	Net assets	<p>10% (inclusive of tax) of the Fund's net annualised performance over and above the following trigger threshold:</p> <ul style="list-style-type: none"> • 2.30% for CR-EUR, DR-EUR and DR-USD [H] units, once past underperformance over the previous five years has been offset. • 2.90% for CI-EUR, DI-EUR and DI-USD [H] units, once past underperformance over the previous five years has been offset. • 2.80% for CN-EUR, CN-USD [H], CN-CHF [H] and DN-EUR units, once past underperformance over the previous five years has been offset. • DRw-EUR, DIw-EUR units: none
Transaction fees charged by third parties: - Management Company: 100 %	Payable on each transaction	15 EUR excluding tax

Notes to the annual financial statements

Accounting rules and policies

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

- The performance fee is based on a comparison between the performance of the Fund and the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value net of 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.

Changes during the financial year:

None.

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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".

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Notes to the annual financial statements

Changes in equity

	31/12/2024	
Equity at the start of the financial year	570,475,528.75	
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	8,715,324.43	
Redemptions (after deduction of the redemption fees charged by the Fund)	-213,248,137.38	
Net income for the financial year prior to the income equalisation account	15,159,372.65	
Net realised capital gains and losses prior to the income equalisation account	8,530,226.35	
Change in unrealised capital gains and losses prior to the income equalisation account	-6,199,040.61	
Dividends paid in the previous financial year from net income	-1,419,997.27	
Dividends paid in the previous financial year from net realised capital gains and losses	-23.68	
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)	382,013,253.24	

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Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	61.440	6,788,562.88
Units redeemed during the financial year	-766.737	-85,680,535.22
Net balance of subscriptions/redemptions	-705.297	-78,891,972.34
CN-CHF UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-10,149.183	-1,131,004.92
Net balance of subscriptions/redemptions	-10,149.183	-1,131,004.92
CN-EUR UNITS		
Units subscribed during year	4,372.243	477,798.89
Units redeemed during the financial year	-215,444.908	-23,868,891.43
Net balance of subscriptions/redemptions	-211,072.665	-23,391,092.54
CN-USD UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-30,305.000	-3,212,064.90
Net balance of subscriptions/redemptions	-30,305.000	-3,212,064.90
CR-EUR UNITS		
Units subscribed during year	9,708.513	1,037,896.27
Units redeemed during the financial year	-791,208.029	-85,859,737.13
Net balance of subscriptions/redemptions	-781,499.516	-84,821,840.86
DI-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-29.895	-2,981,256.59
Net balance of subscriptions/redemptions	-29.895	-2,981,256.59
DI-USD (H) UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00
DIw-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-6.000	-632,176.80
Net balance of subscriptions/redemptions	-6.000	-632,176.80

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Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
DN-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	-19,337.192	-1,935,285.61
Net balance of subscriptions/redemptions	-19,337.192	-1,935,285.61
DR-EUR UNITS		
Units subscribed during year	88.000	8,741.92
Units redeemed during the financial year	-35,167.024	-3,482,514.00
Net balance of subscriptions/redemptions	-35,079.024	-3,473,772.08
DR-USD (H) UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during the financial year	0.000	0.00
Net balance of subscriptions/redemptions	0.000	0.00
DRw-EUR UNITS		
Units subscribed during year	4,102.002	402,324.36
Units redeemed during the financial year	-45,645.697	-4,464,670.78
Net balance of subscriptions/redemptions	-41,543.695	-4,062,346.42

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-CHF 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	2.14
Total fees retained	2.14
CN-USD 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	592.89
Total fees retained	592.89

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Notes to the annual financial statements

Subscription and/or redemption fees:

	As amount
DI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DI-USD (H) UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DIw-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DR-USD (H) UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
DRw-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

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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)
FR0013426665	CI-EUR UNITS	Accumulating	EUR	61,969,650.68	539.074	114,955.74
FR0013468808*	CN-CHF UNITS	Accumulating	CHF	3,165,478.56	29,682.864	106.64
FR0013426673	CN-EUR UNITS	Accumulating	EUR	93,597,957.29	822,735.326	115.90
FR0013468857*	CN-USD UNITS	Accumulating	USD	867,903.02	7,487.917	115.90
FR0013426657	CR-EUR UNITS	Accumulating	EUR	184,112,007.79	1,662,260.353	110.76
FR0013426699	DI-EUR UNITS	Distributing	EUR	1,949,039.11	19.040	102,365.49
FR001400ED96*	DI-USD (H) UNITS	Distributing	USD	1,100.27	0.010	110,027.00
FR0013450335	DIw-EUR UNITS	Distributing	EUR	2,247,553.12	21.001	107,021.24
FR0013426707	DN-EUR UNITS	Distributing	EUR	1,019,347.50	10,004.164	101.89
FR0013426681	DR-EUR UNITS	Distributing	EUR	20,420,459.02	204,404.331	99.90
FR001400EDA5*	DR-USD (H) UNITS	Distributing	USD	1,092.65	10.000	109.26
FR0013450319	DRw-EUR UNITS	Distributing	EUR	12,485,033.64	126,586.945	98.62

* Unit hedged against foreign exchange risk

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Appendices 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				
Assets						
Equities and similar securities	0.00					
Temporary transactions on securities	0.00					
Liabilities						
Sales of financial instruments	0.00					
Temporary transactions on securities	0.00					
Off-balance sheet						
Futures	0.00					
Options	0.00					
Swaps	0.00					
Other financial instruments	0.00					
Total	0.00					

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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 bydelta	
		<= 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	

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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	3,881.16	3,500.00	381.16	0.00	0.00
Bonds	257,623.55	242,212.53	15,411.02	0.00	0.00
Debt securities	111,640.87	111,640.87	0.00	0.00	0.00
Temporary transactions on securities	3,225.16	2,647.15	578.01	0.00	0.00
Financial accounts	7,634.87	0.00	0.00	0.00	7,634.87
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	-1,565.05	0.00	-1,565.05	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	360,000.55	14,805.14	0.00	7,634.87

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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	3,881.16	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	10,199.77	3,857.50	20,198.87	223,367.41	0.00	0.00	0.00
Debt securities	3,500.08	5,867.20	11,491.05	90,782.54	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	221.83	3,003.33	0.00	0.00	0.00
Financial accounts	7,634.87	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	-1,565.05	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	25,215.88	9,724.70	30,346.70	317,153.28	0.00	0.00	0.00

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Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	GBP +/-	USD +/-	CHF +/-		
Assets					
Deposits	0.00	0.00	0.00		
Equities and similar securities	0.00	0.00	0.00		
Bonds and similar securities	0.00	26,740.76	6,467.40		
Debt securities	18,679.95	0.00	0.00		
Temporary transactions on securities	0.00	0.00	0.00		
Receivables	0.00	0.00	0.00		
Financial accounts	56.68	94.02	31.79		
Liabilities					
Sales of financial instruments	0.00	0.00	0.00		
Temporary transactions on securities	0.00	0.00	0.00		
Payables	0.00	-11.26	-1.78		
Financial accounts	0.00	0.00	0.00		
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00		
Currencies to be delivered	-18,654.25	-26,866.05	-6,492.41		
Futures options swaps	0.00	0.00	0.00		
Other transactions	0.00	0.00	0.00		
Total	82.38	-42.53	5.00		

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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	10,447.63	246,099.78	1,076.14
Debt securities	45,570.93	66,069.93	0.00
Temporary transactions on securities	205.27	3,019.89	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	56,223.83	315,189.61	1,076.14

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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 PARIS	3,500.00	
ODDO ET CIE PARIS	381.16	
Forward financial instruments not netted		
BHF-BANK AKTIENGESELLSCHAFT FRANKFURT AM MAIN-500	147.58	
CREDIT AGRICOLE CIB PARIS	12.62	
Receivables on financial securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on financial securities lent		
ODDO ET CIE PARIS	1,639.04	
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
ODDO ET CIE PARIS	1,586.44	
Receivables		
Cash collateral		
SOCIETE GENERALE PARIS	260.00	
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		1,565.05
Forward financial instruments not netted		
SOCIETE GENERALE PARIS		382.05
BHF-BANK AKTIENGESELLSCHAFT FRANKFURT AM MAIN-500		45.70
Payables		
Cash collateral		
ODDO ET CIE PARIS		1,892.27

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

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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	153,653.13
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	260,000.00
Management fees	0.00
Other sundry creditors	2,300,000.00
Total receivables	2,713,653.13
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-923,017.88
Guarantee deposits	-1,892,269.22
Other sundry debtors	-58,428.02
Total payables	-2,873,715.12
Total receivables and payables	-160,061.99

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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	487,010.17
Fixed fees as a % – current	0.50
Variable fees	114,161.65
Variable fees as a % – current	0.12
Management fees paid to third parties	0.00

CN-CHF UNITS	31/12/2024
Fixed fees	23,969.09
Fixed fees as a % – current	0.60
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	618,615.68
Fixed fees as a % – current	0.60
Variable fees	149,208.04
Variable fees as a % – current	0.14
Management fees paid to third parties	0.00

CN-USD UNITS	31/12/2024
Fixed fees	19,593.52
Fixed fees as a % – current	0.60
Variable fees	10,243.47
Variable fees as a % – current	0.31
Management fees paid to third parties	0.00

CR-EUR UNITS	31/12/2024
Fixed fees	2,502,518.56
Fixed fees as a % – current	1.10
Variable fees	317,377.60
Variable fees as a % – current	0.14
Management fees paid to third parties	0.00

DI-EUR UNITS	31/12/2024
Fixed fees	17,482.48
Fixed fees as a % – current	0.50
Variable fees	2,479.97
Variable fees as a % – current	0.07
Management fees paid to third parties	0.00

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Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

DI-USD (H) UNITS	31/12/2024
Fixed fees	4.27
Fixed fees as a % – current	0.43
Variable fees	3.29
Variable fees as a % – current	0.33
Management fees paid to third parties	0.00

DIw-EUR UNITS	31/12/2024
Fixed fees	17,265.74
Fixed fees as a % – current	0.65
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DN-EUR UNITS	31/12/2024
Fixed fees	11,128.06
Fixed fees as a % – current	0.60
Variable fees	2,124.69
Variable fees as a % – current	0.11
Management fees paid to third parties	0.00

DR-EUR UNITS	31/12/2024
Fixed fees	238,586.65
Fixed fees as a % – current	1.10
Variable fees	30,638.40
Variable fees as a % – current	0.14
Management fees paid to third parties	0.00

DR-USD (H) UNITS	31/12/2024
Fixed fees	11.04
Fixed fees as a % – current	1.11
Variable fees	3.19
Variable fees as a % – current	0.32
Management fees paid to third parties	0.00

DRw-EUR UNITS	31/12/2024
Fixed fees	189,157.40
Fixed fees as a % – current	1.25
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

ODDO BHF GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

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	11,677,251.89	
Interim dividends paid from net income for the financial year (*)	0.00	
Income for the financial year for appropriation (**)	11,677,251.89	
Retained earnings	735,520.70	
Amounts distributable from net income	12,412,772.59	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	2,110,790.43	
Total	2,110,790.43	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CN-CHF UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	116,271.46	
Total	116,271.46	
* 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 GLOBAL TARGET 2026

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	3,098,109.79	
Total	3,098,109.79	
* 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-USD UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	25,183.24	
Total	25,183.24	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

ODDO BHF GLOBAL TARGET 2026

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	5,207,671.62	
Total	5,207,671.62	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

DI-EUR UNITS		
Allocation:		
Distribution	58,471.07	
Retained earnings from income for the year	79,843.870	
Accumulation	0.00	
Total	138,314.94	
* 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	19.040	
Distribution per unit payable after the payment of interim dividends	3,070.96	
Tax credits related to income distribution	0.00	

ODDO BHF GLOBAL TARGET 2026

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

DI-USD (H) UNITS		
Allocation:		
Distribution	31.86	
Retained earnings from income for the year	1.38	
Accumulation	0.00	
Total	33.24	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units	0.010	
Distribution per unit payable after the payment of interim dividends	3,186.42	
Tax credits related to income distribution	0.00	

DIw-EUR UNITS		
Allocation:		
Distribution	67,426.65	
Retained earnings from income for the year	31,925.35	
Accumulation	0.00	
Total	99,352.00	
* 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	21.001	
Distribution per unit payable after the payment of interim dividends	3,210.64	
Tax credits related to income distribution	0.00	

ODDO BHF GLOBAL TARGET 2026

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

DN-EUR UNITS		
Allocation:		
Distribution	30,612.74	
Retained earnings from income for the year	37,684.43	
Accumulation	0.00	
Total	68,297.17	
* 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	10,004.164	
Distribution per unit payable after the payment of interim dividends	3.06	
Tax credits related to income distribution	0.00	

DR-EUR UNITS		
Allocation:		
Distribution	613,212.99	
Retained earnings from income for the year	383,315.71	
Accumulation	0.00	
Total	996,528.70	
* 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	204,404.331	
Distribution per unit payable after the payment of interim dividends	3.00	
Tax credits related to income distribution	0.00	

ODDO BHF GLOBAL TARGET 2026

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

DR-USD (H) UNITS		
Allocation:		
Distribution	26.50	
Retained earnings from income for the year	0.06	
Accumulation	0.00	
Total	26.56	
* 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	10.000	
Distribution per unit payable after the payment of interim dividends	2.65	
Tax credits related to income distribution	0.00	

DRw-EUR UNITS		
Allocation:		
Distribution	374,697.35	
Retained earnings from income for the year	177,496.09	
Accumulation	0.00	
Total	552,193.44	
* 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	126,586.945	
Distribution per unit payable after the payment of interim dividends	2.96	
Tax credits related to income distribution	0.00	

ODDO BHF GLOBAL TARGET 2026

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	6,871,898.79	
Interim dividends paid from net capital gains and losses for the financial year (*)	0.00	
Net realised capital gains and losses for appropriation	6,871,898.79	
Undistributed net realised capital gains and losses from previous periods	27.24	
Amounts distributable from realised capital gains and losses	6,871,926.03	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	1,104,061.30	
Total	1,104,061.30	
* 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-CHF UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	41,069.87	
Total	41,069.87	
* 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	1,668,281.75	
Total	1,668,281.75	
* 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 GLOBAL TARGET 2026

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CN-USD UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	85,830.91	
Total	85,830.91	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	3,288,803.84	
Total	3,288,803.84	
* 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		

DI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	34,877.35	
Accumulation	0.00	
Total	34,877.35	
* 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 GLOBAL TARGET 2026

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DI-USD (H) UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	74.570	
Accumulation	0.00	
Total	74.57	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

DIw-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	40,211.72	
Accumulation	0.00	
Total	40,211.72	
* 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		

DN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	18,250.01	
Accumulation	0.00	
Total	18,250.01	
* 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		

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Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

DR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	366,422.66	
Accumulation	0.00	
Total	366,422.66	
* 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		

DR-USD (H) UNITS		
Allocation:		
Distribution	5.10	
Retained earnings from net realised capital gains or losses	68.75	
Accumulation	0.00	
Total	73.85	
* 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	10.000	
Distribution per unit payable after the payment of interim dividends	0.51	

DRw-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	223,968.20	
Accumulation	0.00	
Total	223,968.20	
* 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		

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Deposits			3,881,159.52	1.02
TERM ESTR 0.00 02012	EUR	381,159.52	381,159.52	0.10
TERM FIX 2.86 020125	EUR	3,500,000	3,500,000.00	0.92
Bonds			257,623,550.53	67.44
Other bonds and similar securities traded on a regulated or similar market			253,564,689.16	66.38
Aluminium			553,433.25	0.14
Novelis Corp 3.25% 144A 21/15.11.26	USD	600,000	553,433.25	0.14
Motorways and railways			6,802,352.38	1.78
Getlink SE 3.5% 20/30.10.25	EUR	6,825,000	6,802,352.38	1.78
Other financial services			15,152,883.23	3.97
Eircom Finance DAC 2.625% 19/15.02.27	EUR	5,500,000	5,366,955.00	1.41
Eircom Finance DAC 3.5% Sen Reg S 19/15.05.26	EUR	6,100,000	6,082,594.67	1.59
Q-Park I Holding BV 2% Sen Reg S 20/01.03.27	EUR	900,000	884,284.00	0.23
SCIL IV LLC 4.375% 21/01.11.26	EUR	150,000	150,636.21	0.04
SCIL IV LLC 5.375% 144A 21/01.11.26	USD	1,000,000	954,010.07	0.25
Trivium Packaging Finance B.V. FRN 19/15.08.26	EUR	1,700,000	1,714,403.28	0.45
Biotechnology			2,268,614.58	0.59
IQVIA Inc 1.75% 21/15.03.26	EUR	2,300,000	2,268,614.58	0.59
Casinos and gaming rooms			14,006,877.40	3.67
Allwyn International AG 3.875% 20/15.02.27	EUR	5,900,000	5,967,992.58	1.56
Intl Game Technology Plc 3.5% Sen Reg S 19/15.06.26	EUR	1,450,000	1,448,303.50	0.38
LHMC Finco 2 Sàrl VAR TOG PIK Sen Reg S 19/02.10.25	EUR	5,141,163.535	5,509,819.23	1.44
Playtech Plc 4.25% Sen Reg S 19/07.03.26	EUR	1,072,000	1,080,762.09	0.29
Airlines			4,279,805.18	1.12
Intl Consolidated Air Gr SA 2.75% 21/25.03.25	EUR	4,200,000	4,279,805.18	1.12
Electrical components and equipment			6,229,222.67	1.63
Clarios Global LP 4.375% Sen Reg S 19/15.05.26	EUR	6,200,000	6,229,222.67	1.63
Metal & glass containers			8,493,696.62	2.22
Ball Corp 1.5% Sen 19/15.03.27	EUR	100,000	96,111.29	0.02
Berry Plastics Corp 1% 20/15.01.25	EUR	500,000	500,226.67	0.13
Crown European Hgs SA 2.875% Sen Reg S 18/01.02.26	EUR	1,500,000	1,509,883.33	0.40
OI European Group BV 2.875% Sen Reg S /15.02.25	EUR	2,300,000	2,304,233.92	0.60
Owens-Brockway Glass Cont Inc 6.625% 144A 20/15.05.27	USD	1,000,000	967,741.41	0.25
Silgan Holdings Inc 3.25% Sen 18/15.03.25	EUR	3,100,000	3,115,500.00	0.82
IT services and consulting			701,137.50	0.18
IQVIA Inc 2.875% Sen Reg S 17/15.09.25	EUR	700,000	701,137.50	0.18
Detached home construction			945,173.28	0.25
Axalta Coating Systems LLC 4.75% 144A 20/15.06.27	USD	1,000,000	945,173.28	0.25
Construction and engineering			9,667,791.78	2.53
Spie SAS 2.63% Sen 19/18.06.26	EUR	9,600,000	9,667,791.78	2.53

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Food retailing			1,040,026.06	0.27
Albertsons Co Inc Safe New Llc 7.5% 144A 19/15.03.26	USD	1,050,000	1,040,026.06	0.27
Paper packaging			419,035.67	0.11
Huhtamaki Oyj 4.25% 22/09.06.27	EUR	400,000	419,035.67	0.11
Telecommunication equipment			12,897,001.83	3.38
Verisure Holding AB 3.25% 21/15.02.27	EUR	7,200,000	7,173,420.00	1.88
Verisure Holding AB 3.875% Sen Reg S 20/15.07.26	EUR	5,650,000	5,723,581.83	1.50
Medical equipment			2,387,525.00	0.63
Avantor Funding Inc 2.625% 20/01.11.25	EUR	2,400,000	2,387,525.00	0.63
Oil and gas exploration and production			10,007,076.77	2.62
Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	EUR	3,775,000	3,721,895.58	0.97
Petroleos Mexicanos 3.75% Reg S Sen 14/16.04.26	EUR	6,300,000	6,285,181.19	1.65
Film and entertainment			2,280,458.91	0.60
Banijay SAS 6.5% 20/01.03.26	EUR	2,232,750	2,280,458.91	0.60
Apparel, accessories & luxury goods			5,232,823.17	1.37
Golden Goose SpA FRN 21/14.05.27	EUR	4,035,000	4,127,933.67	1.08
Levi Strauss & Co 3.375% 17/15.03.27	EUR	1,100,000	1,104,889.50	0.29
Multi-sector holdings			24,810,260.07	6.49
Aramark Intl Fin Sàrl 3.125% 17/01.04.25	EUR	3,840,000	3,857,495.47	1.01
ContourGlobal Power Hgs SA 2.75% 20/01.01.26	EUR	2,541,000	2,546,065.77	0.67
Dufry One BV 2% Sen Reg S 19/15.02.27	EUR	2,700,000	2,641,725.00	0.69
Dufry One BV 3.625% 21/15.04.26	CHF	6,000,000	6,467,400.91	1.69
Nidda Healthcare Holding GmbH 7.5% 22/21.08.26	EUR	5,344,878.03	5,562,761.98	1.46
Snf Group SA 2% Sen Reg S 20/01.02.26	EUR	400,000	394,888.44	0.10
Tereos Finance Groupe I 4.75% 22/30.04.27	EUR	2,900,000	2,944,261.25	0.77
ZF Europe Finance BV 2% Sen Reg S 19/23.02.26	EUR	400,000	395,661.25	0.10
Hotels, holiday resorts and cruises			7,149,840.76	1.87
Minor Hotels Europe & Ameri SA 4% 21/02.07.26	EUR	7,160,000	7,149,840.76	1.87
Health and beauty			6,775,129.49	1.77
Coty Inc 3.875% 21/15.04.26	EUR	6,050,000	6,091,054.29	1.59
Coty Inc 4.5% 24/15.05.27	EUR	667,000	684,075.20	0.18
Aerospace and defence			103,170.07	0.03
Rolls-Royce Plc 4.625% Sen Reg S 20/16.02.26	EUR	100,000	103,170.07	0.03
Software and internet services			410,237.33	0.11
NetFlix Inc 3.625% Sen Reg S 17/15.05.27	EUR	400,000	410,237.33	0.11
Spare parts and automobile equipment			11,998,270.18	3.14
Forvia SE 2.375% Sen Reg S 19/15.06.27	EUR	4,700,000	4,464,330.25	1.17
Forvia SE 2.75% 21/15.02.27	EUR	6,800,000	6,535,990.00	1.71
Forvia SE 7.25% 22/15.06.26	EUR	965,000	997,949.93	0.26
Basic chemicals			1,596,496.74	0.42
Nobian Finance BV 3.625% 21/15.07.26	EUR	1,592,000	1,596,496.74	0.42

ODDO BHF GLOBAL TARGET 2026

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			20,118,050.81	5.27
Almirall SA 2.125% 21/30.09.26	EUR	640,000	634,531.20	0.17
Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27	EUR	2,828,000	2,712,664.73	0.71
Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	EUR	611,000	599,134.88	0.16
Teva Pharmaceutical Fin II BV 3.75% 21/09.05.27	EUR	16,000,000	16,171,720.00	4.23
Construction materials			3,038,591.12	0.80
Standard Industries Inc 2.25% Sen Reg S 19/21.11.26	EUR	3,100,000	3,038,591.12	0.80
Advertising			1,007,142.50	0.26
Summer (BC) Holdco B Sàrl Sen Reg S 5.75% 19/31.10.26	EUR	1,000,000	1,007,142.50	0.26
Broadcasting and cable television			5,724,218.87	1.50
CCO Holdings LLC 5.125% 144A 17/01.05.27	USD	6,000,000	5,724,218.87	1.50
Restaurants			1,409,366.00	0.37
Elior Group SA 3.75% 21/15.07.26	EUR	1,400,000	1,409,366.00	0.37
Miscellaneous business services			9,481,767.26	2.48
Loxam Module SAS 4.5% 22/15.02.27	EUR	2,851,000	2,911,612.26	0.76
Loxam SAS 2.875% Sen Reg S 19/15.04.26	EUR	800,000	794,950.00	0.21
Loxam SAS 3.75% Sen Reg S 19/15.07.26	EUR	5,800,000	5,775,205.00	1.51
Integrated telecommunication services			32,003,579.47	8.38
Iliad SA 5.375% 22/14.06.27	EUR	9,500,000	10,212,631.44	2.67
Matterhorn Telecom SA 3.125% Sen Reg S 19/15.09.26	EUR	9,000,000	8,994,375.00	2.36
Ziggo Bond Co BV 6% 144A 16/15.01.27	USD	13,000,000	12,796,573.03	3.35
Mobile telecommunication services			5,654,413.35	1.48
Cellnex Telecom SA 1% Ser 8 20/20.04.27	EUR	4,600,000	4,440,373.07	1.16
Sprint Corp 7.625% 18/01.03.26	USD	1,200,000	1,214,040.28	0.32
Consumer financial services			11,339,851.80	2.97
Cirsa Finance Intl Sàrl 4.5% 21/15.03.27	EUR	9,805,000	9,870,448.38	2.58
Prime Sec Serv Bor LLC Fin Inc 5.75% 144A 19/15.04.26	USD	1,500,000	1,469,403.42	0.39
Specialised financial services			6,503,223.75	1.70
Darling Global Fin BV 3.625% Sen Reg S 18/15.05.26	EUR	6,000,000	6,007,880.00	1.57
Kapla Holding SAS 3.375% Sen Reg S 19/15.12.26	EUR	500,000	495,343.75	0.13
Storage and transport of oil & gas			1,076,144.31	0.28
Nustar Logistics LP 5.75% 20/01.10.25	USD	1,100,000	1,076,144.31	0.28
Other financial services			4,058,861.37	1.06
SCIL IV LLC FRN 21/01.11.26	EUR	4,000,000	4,058,861.37	1.06
Debt securities			111,640,865.44	29.22
Debt securities traded on a regulated or similar market			111,640,865.44	29.22
Motorways and railways			4,694,594.50	1.23
Abertis Infraestructuras SA 3.375% EMTN Ser 4 19/27.11.26	GBP	4,000,000	4,694,594.50	1.23
Other financial services			20,135,469.65	5.27
Cellnex Fin Co SA 0.75% EMTN 21/15.11.26	EUR	800,000	770,461.48	0.20

ODDO BHF GLOBAL TARGET 2026

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Cellnex Fin Co SA 2.25% EMTN 22/12.04.26	EUR	3,600,000	3,631,094.14	0.95
ZF Finance GmbH 2.75% EMTN 20/25.05.27	EUR	5,200,000	5,031,579.12	1.32
ZF Finance GmbH 2% EMTN 21/06.05.27	EUR	3,700,000	3,519,071.01	0.92
ZF Finance GmbH 5.75% EMTN 23/03.08.26	EUR	6,900,000	7,183,263.90	1.88
Banks			991,963.15	0.26
Bq Féd du Crédit Mutuel 0.75% EMTN Ser 455 18/17.07.25	EUR	1,000,000	991,963.15	0.26
Brewers			2,019,240.82	0.53
Carlsberg Breweries A/S 3.25% EMTN 22/12.10.25	EUR	2,000,000	2,019,240.82	0.53
Airlines			2,223,515.95	0.58
Deutsche Lufthansa AG 2.875% EMTN 21/16.05.27	EUR	2,000,000	2,020,307.95	0.53
Deutsche Lufthansa AG 3% EMTN Sen 20/29.05.26	EUR	200,000	203,208.00	0.05
Advisory, accounting and legal advice			2,592,632.26	0.68
Elis SA 1% EMTN 19/03.04.25	EUR	500,000	500,262.12	0.13
Elis SA 4.125% EMTN 22/24.05.27	EUR	2,000,000	2,092,370.14	0.55
Vehicle manufacturers			5,290,732.02	1.38
Renault SA 2.375% EMTN Sen Reg S 20/25.05.26	EUR	1,000,000	1,000,030.27	0.26
Renault SA 2.5% EMTN 21/02.06.27	EUR	2,900,000	2,891,781.48	0.76
Renault SA 2% EMTN 18/28.09.26	EUR	700,000	688,684.55	0.18
Volvo Car AB 2% EMTN Sen Reg S 17/24.01.25	EUR	700,000	710,235.72	0.18
Electricity			318,423.21	0.08
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	100,000	102,632.88	0.03
Orano SA 5.375% EMTN 22/15.05.27	EUR	200,000	215,790.33	0.05
Telecommunication equipment			1,102,539.64	0.29
Nokia Corp 2% EMTN Sen Reg S 19/11.03.26	EUR	1,100,000	1,102,539.64	0.29
Oil and gas exploration and production			937,543.01	0.25
Petroleos Mexicanos 2.75% EMTN Reg S Sen 15/21.04.27	EUR	1,000,000	937,543.01	0.25
Multi-sector holdings			4,885,337.68	1.28
ISS Finance BV 1.25% EMTN Sen Reg S 20/07.07.25	EUR	4,000,000	3,987,337.53	1.04
ZF Europe Finance BV 3% EMTN 20/21.09.25	EUR	900,000	898,000.15	0.24
Aerospace and defence			2,406,185.15	0.63
Rolls-Royce Plc 3.375% EMTN Ser 6 13/18.06.26	GBP	2,000,000	2,406,185.15	0.63
Spare parts and automobile equipment			22,927,703.68	6.00
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	1,040,000	1,048,440.67	0.27
Gestamp Automocion 3.25% EMTN Sen Reg S 18/30.04.26	EUR	1,900,000	1,895,644.25	0.50
Schaeffler AG 2.75% EMTN Sen 20/12.10.25	EUR	3,600,000	3,594,504.33	0.94
Schaeffler AG 4.5% EMTN 24/14.08.26	EUR	11,100,000	11,458,939.03	3.00
Valeo SA 5.375% EMTN 22/28.05.27	EUR	4,600,000	4,930,175.40	1.29
Miscellaneous business services			4,887,152.74	1.28
ISS Global A/S 0.875% EMTN Ser 5 Sen Reg S 19/18.06.26	EUR	5,000,000	4,887,152.74	1.28
Integrated telecommunication services			22,653,771.06	5.93
PPF Telecom Group BV 2.125% EMTN 19/31.01.25	EUR	900,000	912,612.89	0.24

ODDO BHF GLOBAL TARGET 2026

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
PPF Telecom Group BV 3.125% EMTN Sen Reg S 19/27.03.26	EUR	11,774,000	11,969,493.56	3.13
Telecom Italia SpA 2.75% EMTN Sen Reg S 19/15.04.25	EUR	5,295,000	5,366,932.94	1.41
Telecom Italia SpA 2.875% EMTN Sen Reg S 18/28.01.26	EUR	4,300,000	4,404,731.67	1.15
Consumer financial services			11,579,171.60	3.03
Ford Motor Cred Co LLC 4.535% EMTN Sen 19/06.03.25	GBP	1,500,000	1,877,233.06	0.49
Ford Motor Cred Co LLC 6.86% EMTN 23/05.06.26	GBP	7,600,000	9,701,938.54	2.54
Specialised financial services			1,994,889.32	0.52
Mondi Finance PLC 1.625% EMTN Sen Reg S 18/27.04.26	EUR	2,000,000	1,994,889.32	0.52
Units of UCIs and investment funds			2.46	0.00
UCITS			2.46	0.00
Oddo BHF Money Market CI EUR Cap	EUR	0.047	2.46	0.00
Receivables on securities lent			1,638,724.29	0.43
Other bonds and similar securities traded on a regulated or similar market			1,638,724.29	0.43
Oil and gas exploration and production			221,834.84	0.06
Petroleos Mexicanos 3.625% Sen Reg S 18/24.11.25	EUR	225,000	221,834.84	0.06
Apparel, accessories & luxury goods			578,013.02	0.15
Golden Goose SpA FRN 21/14.05.27	EUR	565,000	578,013.02	0.15
Basic chemicals			108,305.06	0.03
Nobian Finance BV 3.625% 21/15.07.26	EUR	108,000	108,305.06	0.03
Pharmaceutical products			404,789.43	0.11
Cheplapharm Arzneimittel GmbH 3.5% Reg S 20/11.02.27	EUR	422,000	404,789.43	0.11
Miscellaneous business services			325,781.94	0.08
Loxam Module SAS 4.5% 22/15.02.27	EUR	319,000	325,781.94	0.08
Receivables on securities lent			310.94	0.00
Securities transferred under a repurchase agreement (pension)			1,586,436.13	0.41
Other bonds and similar securities traded on a regulated or similar market			283,387.86	0.07
Pharmaceutical products			283,387.86	0.07
Teva Pharmaceutical Fin II BV 1.875% 15/31.03.27	EUR	289,000	283,387.86	0.07
Debt securities traded on a regulated or similar market			1,303,048.27	0.34
Electricity			205,265.75	0.05
Orano SA 3.375% EMTN Sen 19/23.04.26	EUR	200,000	205,265.75	0.05
Spare parts and automobile equipment			1,097,782.52	0.29
Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	EUR	770,000	776,249.34	0.20
Valeo SA 5.375% EMTN 22/28.05.27	EUR	300,000	321,533.18	0.09
Liabilities representing securities transferred under repurchase agreements			-1,561,608.50	-0.41
Receivables on securities transferred under repurchase agreements			-3,437.70	0.00
Total			374,806,003.11	98.11

ODDO BHF GLOBAL TARGET 2026

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 (*)
V/A CHF EUR 150125	87,152.12	0.00	EUR	6,579,560.97	CHF	-6,492,408.85
V/A GBP EUR 150125	60,358.90	0.00	EUR	18,714,612.95	GBP	-18,654,254.05
V/A USD EUR 150125	0.00	382,054.64	EUR	26,483,992.90	USD	-26,866,047.54
Total	147,511.02	382,054.64		51,778,166.82		-52,012,710.44

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

ODDO BHF GLOBAL TARGET 2026

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

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

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

ODDO BHF GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

Notes to the annual financial statements

Inventory of assets and liabilities

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

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)				Unit class hedged
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)		
			Currency	Amount (*)	Currency	Amount (*)	
H A/V CHF EUR 150125	0.00	45,704.70	CHF	3,390,172.10	EUR	-3,435,876.80	FR0013468808
H A/V USD EUR 150125	15.85	0.00	USD	1,053.61	EUR	-1,037.76	FR001400EDA5
H A/V USD EUR 150125	15.95	0.00	USD	1,060.36	EUR	-1,044.41	FR001400ED96
H A/V USD EUR 150125	12,585.99	0.00	USD	836,518.70	EUR	-823,932.71	FR0013468857
H V/A CHF EUR 150125	72.95	0.00	EUR	8,617.16	CHF	-8,544.21	FR0013468808
Total	12,690.74	45,704.70		4,237,421.93		-4,270,435.89	

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

ODDO BHF GLOBAL TARGET 2026

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 GLOBAL TARGET 2026

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)	374,806,003.11
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	-234,543.62
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	-33,013.96
Other assets (+)	10,348,522.83
Other liabilities (-)	-2,873,715.12
Total = net assets	382,013,253.24

ODDO BHF GLOBAL TARGET 2026

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 Fund	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 application of the remuneration policy set out below, including employees who do not work in France.

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

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

3.2. Deferred variable remuneration

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

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

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

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

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

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

The Management Company's governing body met during 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).

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

SFDR ANNEX

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

Product name:
ODDO BHF Global Target 2026

Legal entity identifier:
969500GJDFSL20W7YZ19

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

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 82.12% of sustainable investments

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

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

with a social objective

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

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



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

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

- Effective application of the common exclusion criteria of ODDO BHF Asset Management and the specific exclusions of the Fund.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager’s voting policy if the Fund meets its requirements.
- Dialogue and engagement in line with the Fund Manager’s dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager’s policy regarding Article 4 of the SFDR.
- Application of the Fund Manager’s approach to the “do no significant harm” principle for investments considered to be sustainable.

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

● How did the sustainability indicators perform?

	31/12/2025	
	Fund	Coverage
Internal ESG rating*	3.4	92.3
Average E rating	3.7	92.3
Average S rating	2.9	92.3
Average G rating	3.5	92.3
Weighted carbon intensity (tCO ₂ e/€m revenue)	94.1	100.0
Sustainable investments (%)	82.1	87.0
Taxonomy-aligned investments (%)	3.8	29.0
Fossil fuel exposure (%)**	5.9	98.7
Carbon solutions exposure, green share (%)***	41.5	98.7

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

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

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

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

● ... and compared with previous periods?

	31/12/2024	
	Fund	Coverage
Internal ESG rating*	3.2	96.9
Average E rating	3.2	96.9
Average S rating	2.9	96.9
Average G rating	3.3	96.9
Weighted carbon intensity (tCO ₂ e/€m revenue)	140.1	100.0
Sustainable investments (%)	63.9	94.4
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	5.9	83.5
Carbon solutions exposure, green share (%)***	29.0	86.2

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

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

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

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

The Fund does not seek to select its investments solely on the basis of one or more of these objectives. Contributions to these objectives are taken into account by the sustainability indicators used in the ESG strategy. As such, the Fund seeks to take advantage of both aspects of a company’s contribution: its positive social and/or environmental contribution arising from 1) the revenue generated by the company’s products and/or services or 2) its contribution to the environmental and/or social objective arising more broadly from its operations where these are aligned with the environmental and/or social objectives.

To be eligible as a Sustainable Investment, a company must meet at least one of the criteria detailed below:

a) Criteria based on the company’s activities:

- Implied Temperature Rise (ITR):

The activities of companies where climate target initiatives are aimed at keeping the temperature increase at or below 2°C, in line with the Paris Agreement trajectory of 2°C or less, are considered to contribute to an environmental objective and, as such, qualify as a sustainable investment. To assess temperature alignment, we use MSCI’s ITR data.

- Emissions targets approved by the SBTi (Science Based Targets Initiative):

Greenhouse gas emissions are one of the factors used to measure an environmental objective. Our approach to measuring sustainable investments also includes companies whose GHG emissions reduction targets have been approved by the SBTi.

b) Criteria based on the company’s sustainable solutions revenues:

- Economic activity contributing to the achievement of specific environmental or social objectives. We assess how an economic activity contributes to the achievement of specific environmental or social objectives. To do this, we use the sustainable solutions revenues calculated by MSCI. Sustainable solutions revenues range from 0 to 100% and represent a specific proportion of a company’s overall income.

- EU Taxonomy-aligned income: The EU taxonomy is designed to identify economic activities that meet environmental objectives. For each company, we will base taxonomy alignment on the percentage of income generated by activities that are aligned with the taxonomy.

- Capital expenditure aligned with the EU taxonomy: For each company, we will base taxonomy alignment on the percentage of capital expenditure resulting from activities that are aligned with the taxonomy.

- “Green percentage” of a company patent: This indicator enables us to identify companies that generate revenues and hold patents on emission reduction technologies and practices that contribute to an environmental objective.

c) Additional criteria: Sustainability bonds:

We consider that green, social and sustainability bonds can be considered sustainable investments if their proceeds are used to finance projects that make a positive contribution to an environmental and/or social objective.

The Fund held 82.1% of sustainable investments that are categorised as other environmental investments. In addition, the Fund held 3.8% of its net assets aligned with the EU Taxonomy at the end of the financial year.

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

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

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

This principle, as applied to the Fund’s sustainable investment objective, was checked through a 4-stage approach:

1. Companies subject to serious environmental, social or governance controversies, based on data provided by the external supplier, are not considered to be sustainable.
2. Companies affected by ODDO BHF Asset Management’s exclusion policy, as described in the common exclusion framework and the specific exclusions applicable to the Fund, are not eligible for the Fund’s investment universe.
3. Controversial weapons (PAI 14, zero tolerance) or weapons subject to serious violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10, zero tolerance), as well as activities negatively affecting biodiversity-sensitive areas (PAI 7, zero tolerance), are not considered to be sustainable investments.
4. The Manager’s approach of dialogue and engagement makes it possible to identify significant risks and, where appropriate, to support changes and improvements in issuers’ practices.

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

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

The management team applies pre-trade rules to three PAIs:

- exposure to controversial weapons (PAI 14 and zero tolerance)
- activities negatively affecting biodiversity-sensitive areas (PAI 7 and zero tolerance)
- serious violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10 and zero tolerance)

The management team also considers other PAIs in its ESG analysis for companies when the information is available, but without strict testing rules. PAI data is collected to determine the final ESG rating. The data may result from published data or, to a lesser extent, estimates.

ESG analysis covers monitoring of greenhouse gas emissions (PAI 1), carbon intensity (PAI 3), the share of non-renewable energy consumption and production (PAI 5), energy consumption intensity per high impact climate sector (PAI 6), lack of processes and compliance mechanisms to monitor compliance with UN Global Compact

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

principles and OECD Guidelines for Multinational Enterprises (PAI 11), and board gender diversity (PAI 13). The management company also takes into account the lack of a human rights policy (PAI 9).

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

Although the Fund does not have sustainable investment as its objective, 82.1% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%. The Fund Manager ensures that the Fund's sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager's exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

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

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

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



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

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

This Fund's consideration of Principal Adverse Impacts is based on negative screening for three PAIs (Biodiversity, serious violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 01/01/2025 – 31/12/2025

Largest investments	Sector*	% of assets**	Country
Teva Pharmaceutical Finance Ne 3.75% 05/2027	Consumer staples	4.7%	Netherlands
Iliad 5.38% 06/2027	Communications	4.6%	France
Ppf Arena 1 Bv 3.13% 03/2026	Communications	4.0%	Netherlands
Schaeffler Ag 4.50% 08/2026	Consumer discretionary	4.0%	Germany
Ford Motor Credit Co 6.86% 06/2026	Consumer discretionary	3.2%	United States
Loxam Sas 4.50% 02/2027	Capital goods	3.1%	France
Cirsa Finance International Sa 4.50% 03/2027	Consumer discretionary	2.6%	Luxembourg
Iss Global A/S 0.88% 06/2026	Consumer discretionary	2.5%	Denmark
Cco Holdings LLC 5.125% 05/2027	Communications	2.2%	United States
Valeo Sa 5.38% 05/2027	Consumer discretionary	2.2%	France
Faurecia Sa 2.75% 02/2027	Consumer discretionary	2.0%	France
Faurecia Sa 2.38% 06/2027	Consumer discretionary	2.0%	France
Zf Finance Gmbh 2.75% 05/2027	Consumer discretionary	2.0%	Germany
Darling Ingredients Inc 5.25% 04/2027	Consumer staples	1.9%	United States
Cellnex Finance Co. Sa 2.25% 04/2026	Communications	1.8%	Spain

* At 31/12/2025, the Fund's total exposure to fossil fuels was 5.9% with coverage of 98.7%.

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



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

● What was the asset allocation?

Asset allocation

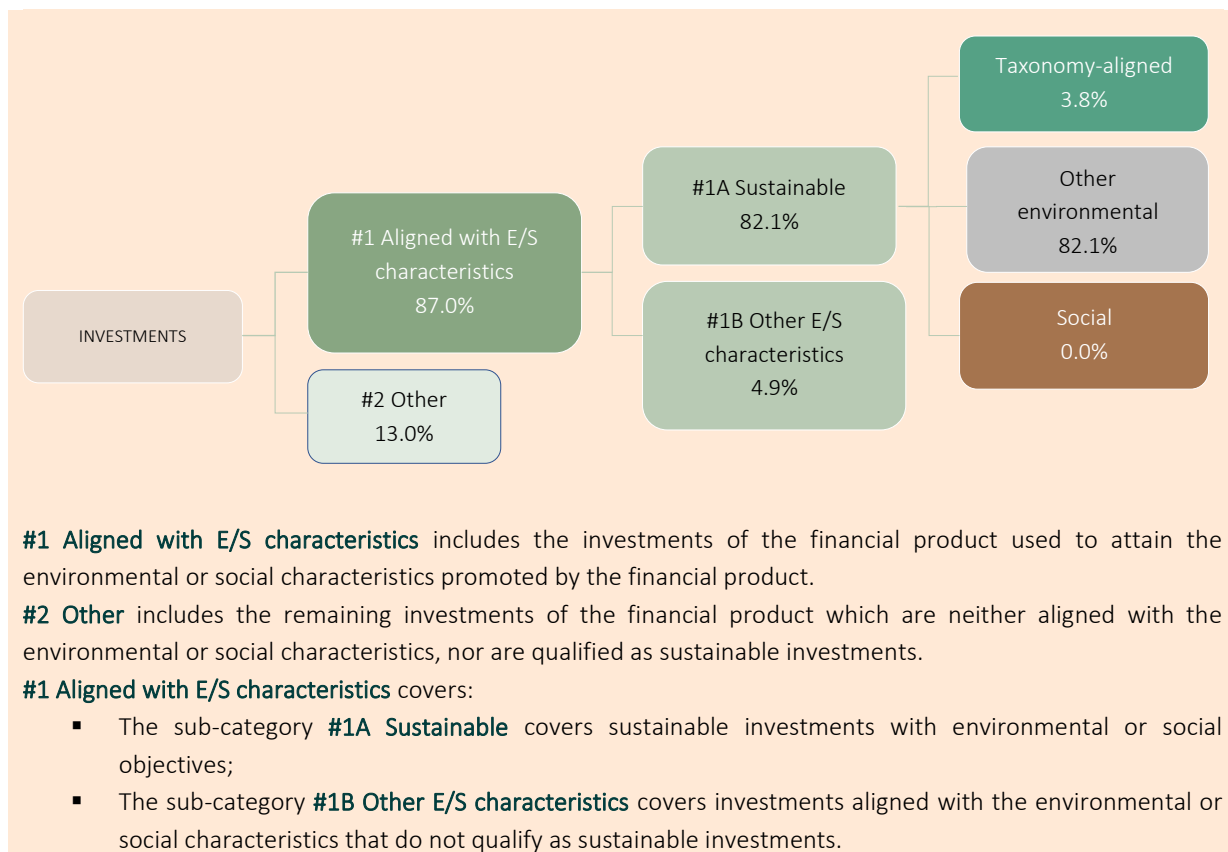
describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



#2 Other include 5.8% cash, 0.0% derivatives and 7.2% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned: published data.

Historical comparisons of asset allocation (Article 8)	FY 2022	FY 2023	FY 2024	FY 2025
#1 Aligned with E/S characteristics	93.1%	94.1%	94.4%	87.0%
#2 Other	6.9%	5.9%	5.6%	13.0%
#1A Sustainable	18.8%	23.5%	63.9%	82.1%
#1B Other E/S characteristics	74.3%	70.6%	30.5%	4.9%
Taxonomy-aligned	N/A	N/A	N/A	3.8%
Other environmental	18.8%	23.5%	63.9%	82.1%
Social	0.0%	0.0%	0.0%	0.0%

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

Sector*	% of assets at 31/12/2025
Consumer discretionary	36.3%
Communications	20.4%
Consumer staples	17.8%
Capital goods	7.9%
Transport	4.1%
Technology	2.8%
Basic industry	2.7%
Non-guaranteed gov. entity	1.9%
Energy	0.4%
Cash	5.7%
Forward exchange contracts	0.1%

* At 31/12/2025, the Fund's total exposure to fossil fuels was 5.9% with coverage of 98.7%.



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

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 3.8% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 3.8% if we exclude these securities.

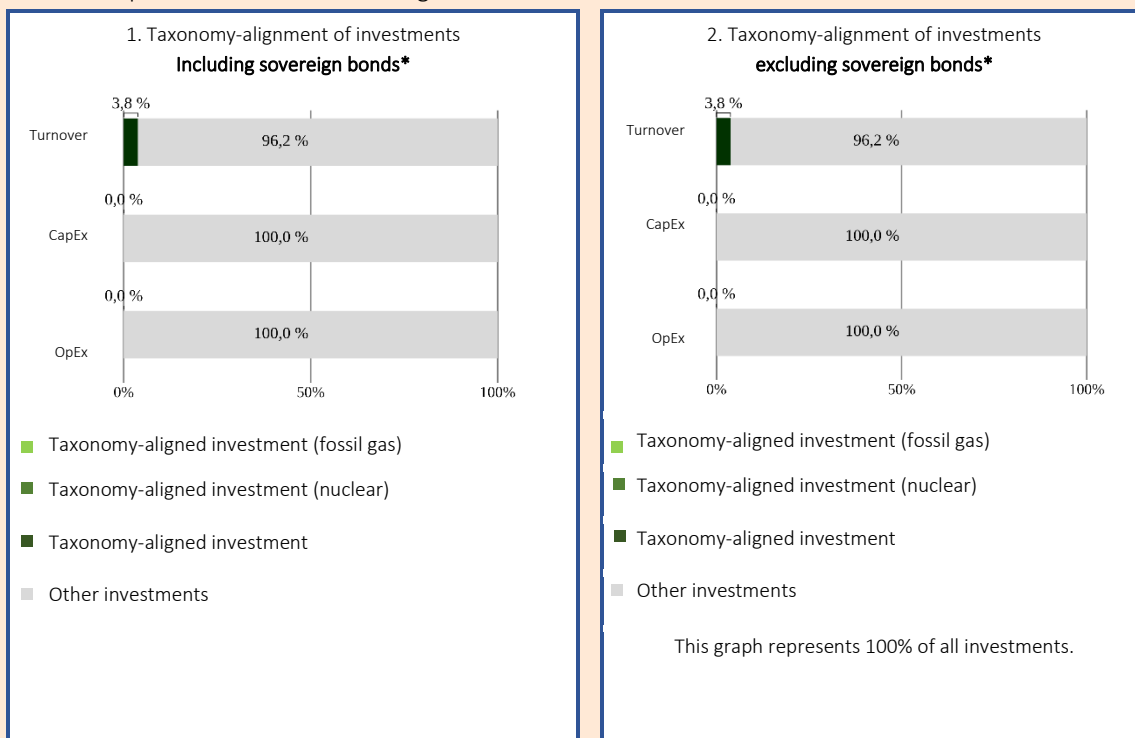
These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

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

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

- Yes
 In fossil gas In nuclear
 No

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



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

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

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

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

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

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

The Fund did not have a minimum Taxonomy alignment rate.

Historical comparisons of asset allocation (Article 8)	FY 2022	FY 2023	FY 2024	FY 2025
Taxonomy-aligned	N/A	N/A	N/A	3.8%



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 82.1%



What was the share of socially sustainable investments?

There were no socially sustainable investments.



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

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

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

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



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

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

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



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

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

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

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

The Fund tracks the BofAML E HY NF BB Constrained and ICE BOFA Single -B Euro HY benchmark.

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

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

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

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

Not applicable.

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

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

	31/12/2025			
	Fund	Coverage	Index	Coverage
Internal ESG rating	3.4	92.3	3.2	76.3
Average E rating	3.7	92.3	3.2	76.3
Average S rating	2.9	92.3	3.1	76.3
Average G rating	3.5	92.3	3.2	76.3
Weighted carbon intensity (tCO ₂ e/€m revenue)	94.1	100.0	148.2	99.2
Sustainable investments (%)	82.1	87	39.9	76.3
Taxonomy-aligned investments (%)	3.8	29	3.9	14.1
Fossil fuel exposure (%)	5.9	98.7	6.1	55.9
Carbon solutions exposure, green share (%)	41.5	98.7	23.4	55.4