

ODDO BHF AVENIR EUROPE

UCITS under Directive 2009/65/EC

Annual Report at 31 March 2026

Management Company: ODDO BHF Asset Management SAS

Custodian: ODDO BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Deloitte et Associés

Asset management company incorporated in the form of a *société par actions simplifiée* (simplified joint stock company) with share capital of EUR 7,500,000
Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
12 boulevard de la Madeleine - 75440 Paris Cedex 09 France
Tel: +33 (0)1 44 51 85 00 – **www.am.oddo-bhf.com**

Oddo BHF Avenir Europe (the "Fund")

Singapore Selling Restriction

The offer or invitation of the units (the "Units") of the Fund, which is the subject of this Information Memorandum, does not relate to a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under Section 287 of the SFA. The Fund is not authorised or recognised by the Monetary Authority of Singapore (the "MAS") and the Units are not allowed to be offered to the retail public. This Information Memorandum and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. You should consider carefully whether the investment is suitable for you.

This Information Memorandum has not been registered as a prospectus with the MAS. Accordingly, this Information Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Units may not be circulated or distributed, nor may Units be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 304 of the SFA, (ii) to a relevant person pursuant to Section 305(1), or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Units are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Units pursuant to an offer made under Section 305 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 305A(5) of the SFA; or

(5) as specified in Regulation 36 of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Important Information

The offer or invitation of the Units is regulated by the Autorité des marchés financiers (the "AMF") under French law. The contact details of the AMF are as follows:

Address:	17 place de la Bourse, 75002 Paris, FRANCE
Telephone No.:	0033 1 53 45 60 00
Facsimile No.:	0033 1 53 45 61 00

ODDO BHF ASSET MANAGEMENT SAS, being the manager of the Fund, is incorporated in France having its registered office in Paris, and its principal place of business at, 12 boulevard de la Madeleine 75009 – Paris, France and is regulated by the AMF as a management company under N°GP 99011. The contact details of the AMF are as set out above.

ODDO BHF SCA, being the custodian of the Fund, is incorporated in France having its registered office situated at 12, boulevard de la Madeleine, Paris, France, registered with RCS of PARIS N° 652 027 384 and is regulated by the ACPR. The contact details of the ACPR are:

Address: 61 rue Taitbout

75436 Paris Cedex 09

Telephone N°:+331 49 95 40 00

Email:bibli@acpr.banque-france.fr.

Investors in Singapore should contact the relevant distributor(s) in order to obtain the past performance of the Fund or the annual semi-annual reports of the Fund.

ODDO BHF AVENIR EUROPE

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ODDO BHF AVENIR EUROPE

1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1. Classification

The Fund is an “International Equities” UCITS.

1.2. Investment objective

The fund’s investment objective is to achieve long-term capital growth by outperforming its benchmark index, MSCI Europe Smid Cap Net Return EUR, over a five-year rolling period, taking into account ESG criteria.

1.3. Tax regime

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

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

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

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

1.4. Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund’s reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund**: the method chosen by ODDO BHF Asset Management SAS to measure the overall risk to the Fund is the commitment approach.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
  For further information, please consult the KIID of this UCI, and particularly the “Risk and reward profile” section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

1.5. Code of ethics

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

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

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

- **Information on the remuneration policy**
  Regulatory information on remuneration is appended to this report.

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

Forward foreign exchange management strategies and securities financing transactions were set up during the financial year.

1.7. Changes during the financial year

05/09/2025: Liquidation of the CM-EUR units (ISIN: FR0014000DI1) through total redemption

04/12/2025:

- 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.
- Harmonisation of the ESG methodology:

1.8. SFTR reporting

The management of the fund over the financial year under review does not give rise to SFTR reporting.

1.9. Withholding tax

We wish to inform unitholders of the Oddo BHF Avenir Europe fund that, in the interest of the unitholders, Oddo BHF AM SAS has requested that certain European Union Member States refund withholding tax on dividends paid out on investment funds managed by ODDO BHF AM SAS. These requests are based on the principle of non-discrimination between UCITS established by several rulings of the European Court of Justice.

After conducting an extensive review, Oddo BHF AM SAS concluded, without offering any guarantees, that the fund could foresee a significant refund. As part of these proceedings, unitholders should note that the management company may use the services of a specialist law firm and Oddo BHF SCA, which are paid accordingly.

2. MANAGEMENT REPORT

2.1. Macroeconomic climate and equity market performance

The 2025–2026 stock market year was a particularly turbulent one, marked by the following events:

- The US customs tariffs saga: the US government's particularly chaotic communication on the subject weighed heavily on the sectors most exposed to this issue. This unfortunately includes some of our own (health care, industrials and consumer stocks). Although companies were generally able to manage the impact on their accounts effectively, these uncertainties weighed on certain investment decisions – and, consequently, on the global economy.
- The artificial intelligence boom: AI was the key theme of the year and benefited some of our portfolio companies, such as equipment suppliers to the semiconductor industry and companies involved in electricity generation. It did, however, result in some collateral damage, such as IT services firms and software companies. Fortunately, these were not central to the portfolio.
- The war in Iran: this event marked the end of the period and, unfortunately, cost us several performance points in March. This was due to two reasons: because it weighed on certain shares – particularly our exposure to the aerospace sector (Safran, MTU, Melrose, Rolls-Royce); but also because it benefited oil producers and utilities, which our prospectus excludes from the investment universe.

2.2. Performance

The fund was once again held back this year by the poor performance of the health care and consumer goods sectors, and by the strong performance of oil companies and utilities.
When analysing the most significant movements among the companies in the portfolio this year, we can see that:

- In the health care segment: we were very pleased with our pharmaceuticals investments (Ipsen +50%, Abivax +83%, Nanobiotix +38%, Almirall +24%, Ascendis Pharma +33%, etc.), though this has been offset by a sluggish MedTech sector, where companies either posted results that were fine (Ottobock -21%, Convatec -16%, bioMérieux -20%) or failed to meet expectations (Hikma -35%, Carl Zeiss -60%).
- In the industrials segment: our investments in the energy sector benefited from the artificial intelligence boom (Siemens Energy +164%, Wärtsilä +96%, IMI +34%, Smiths Group +18%), as did companies serving the mining industry (Metso +55%, FLSmidth +46%). Our defence investments benefited from the unstable political climate (Exail Technologies +216%, Exosens +80%, Theon International +35%). Companies linked to the aerospace sector (MTU -3%, Safran +15%) got off to a good start to the year but had a very difficult March.
- In the technology segment: in line with the market as a whole, artificial intelligence benefited semiconductor equipment manufacturers (Technoprobe +147%, Besi +88%, Oxford Instruments +39%, Aixtron +222%, ASMI +53%). Conversely, our sole investment in software underperformed (Temenos +1%), although it has nothing to be ashamed of in a sector that is struggling.
- In the consumer goods segment: This is the sector that underperformed the most this year relative to the wider market, and we have not escaped this trend, whether companies reported results that were better than expected (de Longhi -0.2%, Publicis -18%) or worse than expected (Edenred and Pluxee -44%).

Units	Annual performance	Benchmark index
ODDO BHF Avenir Europe CI-EUR	9.90%	15.43%
ODDO BHF Avenir Europe CN-CHF [H]	7.68%	
ODDO BHF Avenir Europe CN-EUR	9.90%	
ODDO BHF Avenir Europe CR-EUR	8.85%	
ODDO BHF Avenir Europe CR-USD [H]	11.08%	
ODDO BHF Avenir Europe DI-EUR	9.90%	
ODDO BHF Avenir Europe DR-EUR	8.86%	
ODDO BHF Avenir Europe GC-EUR	9.90%	
ODDO BHF Avenir Europe CI-EUR	9.90%	

2.3. Transactions

In terms of transactions (accounting for more than 2% of the portfolio):
As part of our investment strategy, we purchased banking (5%) and insurance (2%) ETFs to reduce our exposure by half to the very strong performance of these two sectors, which are not traditionally included in our portfolios. We also invested in three fast-growing MedTech companies (Smith & Nephew, Ottobock and LivaNova) in order to capitalise on particularly favourable valuations this year. We also built up a position in the wind turbine manufacturer Nordex, which – if you'll pardon the pun – has the wind in its sails given the current energy landscape.
On the sell side, we closed our positions in the catering company Sodexo and the small electrical goods manufacturer SEB following disappointing results. We reduced our holdings in companies that significantly outperformed, such as Metso, Smiths Group, FL Smidth and Siemens Energy. We reduced our exposure to the aerospace sector at the start of the Iranian crisis (Safran, MTU, Rolls-Royce). We sold or reduced our holdings in certain pharmaceuticals companies (Ipsen, Gedeon Richter) in order to reallocate our portfolio towards higher-growth stocks and diversify the risk associated with specific molecules.

The main purchases/sales during the last financial year

Security	Acquisition	Disposal	Currency
Oddo BHF Money Market CI EUR Cap	90,688,950,00	121,688,500,00	EURO
Metso Outotec Oyj	-	78,630,607,38	EURO
Smiths Group Plc Reg	-	61,203,050,95	EURO
Multi Units Lux Amundi Stoxx Eur 600 Bks UCITS ETF Cap	54,719,221,27	-	EURO
SAFRAN SA	-	50,023,534,85	EURO
Sodexo	-	46,514,221,54	EURO
MTU Aero Engines AG	-	40,247,872,46	EURO
Deutschland 0% 25/15.04.26	39,951,145,22	-	EURO
Smith & Nephew Plc	31,033,759,62	-	EURO
Chemical Wks Richt Gedeon Plc	-	29,986,088,64	EURO

2.4. Outlook

The start of the new stock market year always brings with it its share of uncertainties. The current closure of the Strait of Hormuz is causing supply problems, particularly for oil and gas. The US tariff situation has not yet stabilised. The overall economic outlook depends, in particular, on the resolution of the Iranian crisis. In an ever-changing world, we remain confident in our strategy, which focuses on well-managed, highly profitable companies that perform well in any economic cycle and hold dominant positions in their respective sectors;

these companies will ultimately come out on top in a volatile environment.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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France
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TSA 20303
92030 La Défense Cedex

ODDO BHF AVENIR EUROPE

Fonds Commun de Placement (FCP)

Management Company:
ODDO BHF Asset Management SAS
12, boulevard de la Madeleine
75009 Paris

Statutory auditor's report on the annual financial statements

Financial year ended 31 March 2026

Dear unitholders of the ODDO BHF AVENIR EUROPE FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF AVENIR EUROPE FCP for the financial year ended 31 March 2026, which are appended to this report.

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

Basis for the opinion on the annual financial statements

Audit standards

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

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

Simplified joint stock company with share capital of EUR 2,188,160
Chartered accountants registered with the Tableau de l'Ordre du Conseil Régional de Paris/Ile-de-France
Statutory auditors and a member of the Compagnie Régionale de Versailles
572 028 041 RCS Nanterre
VAT: FR 02 572 028 041

Deloitte.

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 April 2025 to the date on which our report was issued.

Justification of assessments

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on how all accounts were presented.

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

Specific verifications

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

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

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

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

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

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

Deloitte.

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

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

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

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

- it identifies and evaluates the risk that the annual financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;

- it assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;

- it evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;

- it evaluates the appropriateness of the Management Company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the FCP's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;

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

Due to delays in the communication of some necessary information upon finalising our work, this report is issued on 30 July 2026.

Paris La Défense, 30 July 2026

Statutory Auditor

Deloitte & Associés

[signature]

Sylvain GIRAUD

ODDO BHF AVENIR EUROPE

Annual financial statements at 31/03/2026

Balance sheet – assets at 31/03/2026 in EUR

	31/03/2026	31 March 2025
Net tangible fixed assets	**0.00**	**0.00**
Financial securities		
Equities and similar securities (A)	**799,253,470.88**	**1,106,971,032.38**
Traded on a regulated or similar market	799,253,470.88	1,106,971,032.38
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	**0.00**	**0.00**
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	**49,952,400.00**	**0.00**
Traded on a regulated or similar market	49,952,400.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Units of UCIs and investment funds (E)	**89,944,644.37**	**49,193,085.99**
UCITS	89,944,644.37	0.00
AIFs and equivalent funds of other EU Member States	0.00	49,193,085.99
Other investment funds	0.00	0.00
Deposits (F)	**0.00**	**0.00**
Forward financial instruments (G)	**4,424.54**	**54,890.54**
Temporary transactions on securities (H)	**0.00**	**0.00**
Receivables on financial securities received under a repurchase agreement (*pension*)	0.00	0.00
Receivables on securities used as a guarantee	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	**939,154,939.79**	**1,156,219,008.91**
Accounts receivable and asset adjustment accounts	**10,709,642.62**	**8,933,841.74**
Financial accounts	**38,341,791.97**	**18,671,861.32**
Sub-total other non-eligible assets II[1]	**49,051,434.59**	**27,605,703.06**
Total assets I + II	**988,206,374.38**	**1,183,824,711.97**

([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.

Balance sheet – liabilities at 31/03/2026 in EUR

	31/03/2026	31 March 2025
Equity capital:		
Share capital	894,601,200.13	1,301,616,862.07
Retained earnings from net income	0.00	0.99
Retained earnings from net realised capital gains and losses	1,186,916.16	3,074,602.91
Net profit for the financial year	82,426,556.20	-129,090,944.42
Equity capital I	**978,214,672.49**	1,175,600,521.55
Eligible liabilities:		
Financial instruments (A)	**0.00**	**0.00**
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	**28,413.92**	**391.95**
Borrowings	**0.00**	**0.00**
Other eligible liabilities (C)	**0.00**	**0.00**
Sub-total eligible liabilities III = A +B + C	**28,413.92**	**391.95**
Other liabilities:		
Payables and liability adjustment accounts	**9,963,287.97**	**8,223,330.29**
Bank loans	**0.00**	**468.18**
Sub-total other liabilities IV	**9,963,287.97**	**8,223,798.47**
Total liabilities: I + III + IV	**988,206,374.38**	**1,183,824,711.97**

Income statement at 31/03/2026 in EUR

	31/03/2026	31 March 2025
Net financial income		
Income from financial transactions		
Income from equities	21,169,442.41	26,804,861.66
Income from bonds	0.00	0.00
Income from debt securities	24,810.30	0.00
Income from UCI units*	0.00	0.00
Income from forward financial instruments	0.00	0.00
Income from temporary securities transactions	0.00	52,509.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	279,158.98	682,811.98
Sub-total income from financial transactions	**21,473,411.69**	**27,540,182.64**
Payables on financial transactions		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	0.00	0.00
Payables on temporary securities transactions	0.00	0.00
Payables on loans	0.00	0.00
Payables on other eligible assets and liabilities	0.00	0.00
Other payables	0.00	0.00
Sub-total payables on financial transactions	**0.00**	**0.00**
Total net financial income (A)	**21,473,411.69**	**27,540,182.64**
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	-17,146,166.35	-21,774,218.73
Audit fees, research fees for private equity funds	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	-1,100,191.54	0.00
Sub-total other income and other expenses (B)	**-18,246,357.89**	**-21,774,218.73**
Sub-total net income prior to the income equalisation account C = A + B	**3,227,053.80**	**5,765,963.91**
Net income equalisation for the financial year (D)	**-1,658,441.76**	**-1,535,297.17**
Net income I = C + D	**1,568,612.04**	**4,230,666.74**
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	108,479,734.59	104,286,547.35
External transaction and disposal costs	-6,175,402.63	-7,427,879.99
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	**102,304,331.96**	**96,858,667.36**
Income equalisation account for net realised capital gains and losses F	**-1,499,715.01**	**-8,219,902.12**
Net realised capital gains and losses II = E + F	**100,804,616.95**	**88,638,765.24**
Net unrealised capital gains and losses prior to the income equalisation account:		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	-2,672,533.08	-252,893,511.15
Exchange rate differences on foreign currency financial accounts	9,238.36	12,591.64
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	**-2,663,294.72**	**-252,880,919.51**
Income equalisation account for unrealised capital gains and losses H	**-17,283,378.07**	**30,920,543.11**

Income statement at 31/03/2026 in EUR

	31/03/2026	31 March 2025
Net unrealised capital gains and losses III = G + H	**-19,946,672.79**	**-221,960,376.40**
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	**82,426,556.20**	**-129,090,944.42**

* 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

The fund's investment objective is to achieve long-term capital growth by outperforming its benchmark index, MSCI Europe Smid Cap Net Return EUR, over a five-year rolling period, taking into account ESG criteria.

Table of key figures for the past five financial years

Expressed in EUR	31/03/2026	31 March 2025	28/03/2024	31/03/2023	31/03/2022
Total net assets	**978,214,672.49**	**1,175,600,521.55**	**1,616,146,896.11**	**1,598,186,080.52**	**2,237,795,773.04**
CI-EUR UNITS					
Net assets	229,792,041.34	260,845,981.03	348,850,845.81	347,038,362.19	721,494,379.93
Number of units	506.718	632.114	766.221	843.070	1,704.962
Net asset value per unit in the unit currency	453,490.97	412,656.54	455,287.50	411,636.47	423,173.29
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	50,223.32	35,089.11	16,673.57	15,864.10	56,703.98
CN-CHF (H) UNITS					
Net assets	990,514.65	1,266,955.71	1,481,276.58	1,310,579.25	990,017.90
Number of units	7,894.956	11,227.441	11,828.333	11,543.486	8,763.000
Net asset value per unit in the unit currency	116.09	107.81	121.82	112.67	115.68
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	19.26	6.58	4.41	9.24	320.97

Notes to the annual financial statements

The fund's investment objective is to achieve long-term capital growth by outperforming its benchmark index, MSCI Europe Smid Cap Net Return EUR, over a five-year rolling period, taking into account ESG criteria.

Table of key figures for the past five financial years

Expressed in EUR	31/03/2026	31 March 2025	28/03/2024	31/03/2023	31/03/2022
CN-EUR UNITS					
Net assets	72,619,280.34	73,444,385.27	94,622,759.20	86,755,815.52	152,912,862.45
Number of units	26,878.290	29,873.651	34,884.111	35,362.474	61,168.520
Net asset value per unit in the unit currency	2,701.78	2,458.50	2,712.48	2,453.32	2,499.86
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	299.21	209.05	98.40	115.09	334.99
CR-EUR UNITS					
Net assets	632,114,689.61	715,601,793.12	999,688,454.64	1,024,350,280.20	1,189,931,185.52
Number of units	936,355.632	1,153,867.315	1,447,031.729	1,625,659.950	1,835,615.497
Net asset value per unit in the unit currency	675.07	620.17	690.85	630.11	648.24
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	68.47	46.61	19.94	24.23	80.21

Notes to the annual financial statements

The fund's investment objective is to achieve long-term capital growth by outperforming its benchmark index, MSCI Europe Smid Cap Net Return EUR, over a five-year rolling period, taking into account ESG criteria.

Table of key figures for the past five financial years

Expressed in EUR	31/03/2026	31 March 2025	28/03/2024	31/03/2023	31/03/2022
CR-SEK (H) UNITS					
Net assets				8,112.39	953.50
Number of units				1,118.236	117.427
Net asset value per unit in the unit currency				81.72	84.19
Distribution of net income per unit				0.00	0.00
Distribution of net realised capital gains and losses per unit				0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)				0.00	0.00
Accumulation per unit				-0.28	-3.90

CR-USD (H) UNITS					
Net assets	3,035,231.68	2,897,610.28	4,975,188.78	6,170,963.95	9,637,636.95
Number of units	18,463.569	18,354.245	28,786.007	40,206.894	64,355.155
Net asset value per unit in the unit currency	189.44	170.54	186.62	166.77	166.64
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00		0.00	0.00
Accumulation per unit	12.80	14.04	4.78	12.76	33.43

Notes to the annual financial statements

The fund's investment objective is to achieve long-term capital growth by outperforming its benchmark index, MSCI Europe Smid Cap Net Return EUR, over a five-year rolling period, taking into account ESG criteria.

Table of key figures for the past five financial years

Expressed in EUR	31/03/2026	31 March 2025	28/03/2024	31/03/2023	31/03/2022
DI-EUR UNITS					
Net assets	2,862,210.12	11,095,862.81	18,399,997.62	17,251,807.54	52,254,617.31
Number of units	27.001	111.313	161.313	161.313	456.312
Net asset value per unit in the unit currency	106,003.85	99,681.64	114,063.94	106,946.17	114,515.10
Distribution of net income per unit	847.32	1,000.28	826.26	0.00	50.19
Distribution of net realised capital gains and losses per unit	2,862.81	31,638.97	3,165.98	3,743.12	3,957.84
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	0.00	0.00	0.00	-24.08	0.00
DN-EUR UNITS					
Net assets			328,498.62	358,391.05	329,406.37
Number of units			3,277.068	3,813.279	3,300.708
Net asset value per unit in the unit currency			100.24	93.98	99.79
Distribution of net income per unit			0.00	0.75	0.03
Distribution of net realised capital gains and losses per unit			0.00	2.54	3.46
Tax credit per unit transferred to unitholders (natural persons)				0.00	0.00
Accumulation per unit			16.84	0.00	0.00

Notes to the annual financial statements

The fund's investment objective is to achieve long-term capital growth by outperforming its benchmark index, MSCI Europe Smid Cap Net Return EUR, over a five-year rolling period, taking into account ESG criteria.

Table of key figures for the past five financial years

Expressed in EUR	31/03/2026	31 March 2025	28/03/2024	31/03/2023	31/03/2022
DR-EUR UNITS					
Net assets	1,622,961.90	1,795,894.19	2,724,875.01	5,699,373.54	7,036,725.26
Number of units	12,942.264	15,083.344	19,807.470	43,783.084	50,417.274
Net asset value per unit in the unit currency	125.40	119.06	137.56	130.17	139.56
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	4.39	35.06	4.81	4.56	4.88
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-0.19	-0.02	-0.14	-0.11	-1.47
GC-EUR UNITS					
Net assets	35,177,742.85	40,804,359.82	63,307,159.09	66,603,835.31	64,958,596.83
Number of units	171,035.606	218,025.519	306,591.545	356,821.015	341,527.851
Net asset value per unit in the unit currency	205.67	187.15	206.48	186.65	190.19
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00		0.00	0.00
Accumulation per unit	22.77	15.91	7.58	8.75	25.48

Notes to the annual financial statements

The fund's investment objective is to achieve long-term capital growth by outperforming its benchmark index, MSCI Europe Smid Cap Net Return EUR, over a five-year rolling period, taking into account ESG criteria.

Table of key figures for the past five financial years

Expressed in EUR	31/03/2026	31 March 2025	28/03/2024	31/03/2023	31/03/2022
CM-EUR units					
Net assets		67,847,679.32	81,767,840.76	42,638,559.58	38,249,391.02
Number of units		699.862	764.473	441.213	388.427
Net asset value per unit in the unit currency		96,944.36	106,959.74	96,639.39	98,472.53
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 unitholders (natural persons)		0.00		0.00	0.00
Accumulation per unit		8,243.40	4,109.85	4,533.86	25,730.10

Notes to the annual financial statements

Accounting rules and policies

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

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

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.

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.

However, the following instruments are valued using the following specific valuation methods:
Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:
- a risk-free rate obtained through linear interpolation of the OIS curve, updated daily;
- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.
However, transferable debt securities with a residual maturity of less than or equal to three months will be valued on the basis of the straight-line method.
- Financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. 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 or options are consistent with those of the underlying securities. They may vary depending on where they are listed:
European markets: Settlement price on the NAV calculation day, if different from the last price.
Asian markets: Last market price on the NAV calculation day, if different from the last price.
North and South American markets: Last market price on the NAV calculation day, if different from the last price.
If no price is available for a future or option contract, the last known price is used.

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

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

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

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

Accounting methods:

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

Transaction cost accounting:
Transactions are recorded excluding fees.

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

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

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

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

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

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

Distributable income allocation:

Distributable income	Accumulation units: CR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], CM-EUR and CN-CHF [H] units	Distribution units: DR-EUR and DI-EUR units
Allocation of net income	Accumulation	Distributed in full, or partly carried forward by decision of the management company
Allocation of net realised capital gains or losses	Accumulation	Distributed in full, or partly carried forward by decision of the management company and/or accumulated

CR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], CM-EUR and CN-CHF [H] units: accumulation

DR-EUR and DI-EUR units: distribution (full or partial on an annual basis and at the Management Company's discretion).

INFORMATION ON FEES

Fees charged to the Fund	Basis	Rate CR-EUR, DR-EUR, CI-EUR, CN-EUR, GC-EUR, CR-USD [H], DI EUR, CP EUR and CN-CHF [H] units
Financial management fees*	Net assets excluding UCITS	CR-EUR, DR-EUR and CR-USD [H] units: Maximum 2%, inclusive of tax
		CI-EUR, CN-EUR, GC-EUR, DI-EUR and CN-CHF [H] units: Maximum of 1%, inclusive of tax
		CP EUR units: maximum 0.80%, inclusive of tax
Fees for administration and other services**	Net assets	Maximum 0.32%, inclusive of tax
Performance fees***	Net assets	CR-EUR, DR-EUR, CN-EUR, GC-EUR, CR-USD [H] and CN-CHF [H] units: up to 20% of the Fund's outperformance relative to its benchmark index (MSCI Europe Smid Cap Net Return EUR), once past underperformance over the previous five years has been offset and provided that the Fund's absolute return is positive. (*) CI-EUR and DI-EUR units: up to 20% of the Fund's outperformance relative to the benchmark index (MSCI Europe Smid Cap Net Return EUR), once past underperformance over the previous five years has been fully offset. (*)

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

In accordance with AMF position no. 2011-05, administration and other services fees may cover statutory auditors' fees, costs related to the custodian/centralising agent, technical distribution fees, fees relating to the delegation of administrative and accounting management, audit fees, tax fees, fees relating to the registration of the Fund in other Member States, legal fees specific to the Fund, guarantee fees, translation fees specific to the Fund, and licensing costs relating to the benchmark index used by the Fund.
This rate can be charged even if the actual costs are lower. Any amount in excess of this rate is covered by the management company.

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

• The performance fee is based on a comparison between the performance of the fund and that of the benchmark index, and includes a method for clawing back past underperformance.
• The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
• Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.
• Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
• The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
• The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.

• In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.

• The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.

• Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
• Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
• For CR-EUR, DR-EUR, CN-EUR, GC-EUR, CR-USD [H] and CN-CHF [H] units: no performance fee is payable if the unit class's absolute return is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
• Exceptionally, for CM-EUR units, the Reference Period runs from the last closing date on which a performance fee was actually charged (date of inception if a performance fee has never been charged) to the closing date for the ongoing financial year. If, on the closing date for the ongoing year, the unit class has underperformed since the last closing date on which a performance fee was actually charged, no performance fee is charged and the Reference Period is extended to the next closing date. It will therefore only be possible to charge performance fees again once all underperformance for past years has been fully offset (High Water Mark Principle relative to the benchmark).
• Holders of CI-EUR, DI-EUR and CM-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

Example of how performance fees applied to CI-EUR and DI-EUR units work:

Year	Fund NAV (base 100 at the start of year 1)	Fund's annual performance	Benchmark's annual performance	Annual relative performance	Underperformance to be clawed back the following year	Payment of a performance fee	Comment
1	105.00	5.0%	-1.0%	6.0%	0.0%	YES	Annual outperformance
2	91.30	-13.1%	-5.1%	-8.0%	-8.0%	NO	Annual underperformance
3	94.09	3.1%	1.1%	2.0%	-6.0%	NO	The underperformance in year 2 is only partially clawed back in year 3.
4	89.09	-5.3%	-6.3%	1.0%	-5.0%	NO	The underperformance in year 2 is only partially clawed back in year 4.
5	100.88	13.2%	11.2%	2.0%	-3.0%	NO	The underperformance in year 2 is only partially clawed back in year 5.
6	102.91	2.0%	1.0%	1.0%	0.0%	NO	The underperformance in year 2 is only partially clawed back in year 6. However, the residual underperformance (-2%) is erased for year 7 (end of the 5-year period).
7	99.83	-3.0%	-1.0%	-2.0%	-2.0%	NO	Annual underperformance
8	96.83	-3.0%	-8.0%	5.0%	0.0%	YES	The underperformance in year 7 is fully clawed back in year 8.

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Example of how performance fees applied to CR-EUR, DR-EUR, CN-EUR, GC-EUR, CR-USD [H] and CN-CHF [H] units work:

Year	Fund NAV (base 100 at the start of year 1)	Fund's annual performance	Benchmark's annual performance	Annual relative performance	Underperformance to be clawed back the following year	Payment of a performance fee	Comment
1	105.00	5.0%	-1.0%	6.0%	0.0%	YES	Annual outperformance AND positive absolute return over the year
2	91.30	-13.1%	-5.1%	-8.0%	-8.0%	NO	Annual underperformance
3	94.09	3.1%	1.1%	2.0%	-6.0%	NO	The underperformance in year 2 is only partially clawed back in year 3.
4	89.09	-5.3%	-6.3%	1.0%	-5.0%	NO	The underperformance in year 2 is only partially clawed back in year 4.
5	100.88	13.2%	11.2%	2.0%	-3.0%	NO	The underperformance in year 2 is only partially clawed back in year 5.
6	102.91	2.0%	1.0%	1.0%	0.0%	NO	The underperformance in year 2 is only partially clawed back in year 6. However, the residual underperformance (-2%) is erased for year 7 (end of the 5-year period).
7	99.83	-3.0%	-1.0%	-2.0%	-2.0%	NO	Annual underperformance
8	96.83	-3.0%	-8.0%	5.0%	0.0%	NO	The underperformance in year 7 is fully clawed back in year 8 but the absolute annual performance is negative: no performance fee is paid out.

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

Notes to the annual financial statements

Changes in equity

	31/03/2026	31 March 2025
Equity at the start of the financial year	**1,175,600,521.55**	**1,616,146,896.11**
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	113,421,186.84	168,687,729.97
Redemptions (after deduction of the redemption fees charged by the Fund)	-413,340,777.46	-458,241,073.24
Net income for the financial year prior to the income equalisation accounts	3,227,053.80	5,765,963.91
Net realised capital gains and losses prior to the income equalisation account	102,304,331.96	96,858,667.36
Change in unrealised capital gains and losses prior to the income equalisation account	-2,663,294.72	-252,880,919.51
Dividends paid in the previous financial year from net income	-79,335.21	-133,286.48
Dividends paid in the previous financial year from net realised capital gains and losses	-255,014.27	-603,458.04
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	0.52	1.47
Equity capital at the end of the financial year (= Net assets)	**978,214,672.49**	**1,175,600,521.55**

Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	75.095	34,080,704.13
Units redeemed during year	-200.491	-91,906,560.43
Net balance of subscriptions/redemptions	-125.396	-57,825,856.30
CN-CHF (H) UNITS		
Units subscribed during year	712.187	90,212.49
Units redeemed during year	-4,044.672	-503,253.15
Net balance of subscriptions/redemptions	-3,332.485	-413,040.66
CN-EUR UNITS		
Units subscribed during year	2,328.042	6,133,984.52
Units redeemed during year	-5,323.403	-13,893,712.49
Net balance of subscriptions/redemptions	-2,995.361	-7,759,727.97
CR-EUR UNITS		
Units subscribed during year	94,518.261	64,240,438.83
Units redeemed during year	-312,029.944	-207,966,276.36
Net balance of subscriptions/redemptions	-217,511.683	-143,725,837.53
CR-USD (H) UNITS		
Units subscribed during year	969.454	157,226.04
Units redeemed during year	-860.130	-143,099.37
Net balance of subscriptions/redemptions	109.324	14,126.67
DI-EUR UNITS		
Units subscribed during year	0.000	0.00
Units redeemed during year	-84.312	-8,380,285.57
Net balance of subscriptions/redemptions	-84.312	-8,380,285.57
DR-EUR UNITS		
Units subscribed during year	267.348	33,637.96
Units redeemed during year	-2,408.428	-305,790.04
Net balance of subscriptions/redemptions	-2,141.080	-272,152.08
GC-EUR UNITS		
Units subscribed during year	42,895.420	8,684,982.87
Units redeemed during year	-89,885.333	-17,990,831.04
Net balance of subscriptions/redemptions	-46,989.913	-9,305,848.17
CM-EUR units		
Units subscribed during year	0.000	0.00
Units redeemed during year	-699.862	-72,250,969.53
Net balance of subscriptions/redemptions	-699.862	-72,250,969.53

Notes to the annual financial statements

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 (H) UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-USD (H) 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
DR-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
GC-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

Notes to the annual financial statements

Subscription and/or redemption fees:

	As amount
CM-EUR units	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

Notes to the annual financial statements

Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR0010251108	CI-EUR UNITS	Accumulating	EUR	229,792,041.34	506.718	453,490.97
FR0013335791*	CN-CHF (H) UNITS	Accumulating	CHF	990,514.65	7,894.956	116.09
FR0011036920	CN-EUR UNITS	Accumulating	EUR	72,619,280.34	26,878.290	2,701.78
FR0000974149	CR-EUR UNITS	Accumulating	EUR	632,114,689.61	936,355.632	675.07
FR0012224640*	CR-USD (H) UNITS	Accumulating	USD	3,035,231.68	18,463.569	189.44
FR0013312071	DI-EUR UNITS	Distributing	EUR	2,862,210.12	27.001	106,003.85
FR0011380070	DR-EUR UNITS	Distributing	EUR	1,622,961.90	12,942.264	125.40
FR0011603901	GC-EUR UNITS	Accumulating	EUR	35,177,742.85	171,035.606	205.67

(*) Unit hedged against foreign exchange risk

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				
		Germany +/-	France +/-	Switzerland +/-	United Kingdom +/-	Italy +/-
Assets						
Equities and similar securities	799,253.47	161,167.19	155,894.79	134,981.96	98,942.06	75,639.25
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	0.00	0.00	0.00	0.00	0.00
Options	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
Other financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Total	**799,253.47**	**161,167.19**	**155,894.79**	**134,981.96**	**98,942.06**	**75,639.25**

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

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

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	**0.00**	0.00	0.00	0.00	0.00
Bonds	**0.00**	0.00	0.00	0.00	0.00
Debt securities	**49,952.40**	49,952.40	0.00	0.00	0.00
Temporary transactions on securities	**0.00**	0.00	0.00	0.00	0.00
Financial accounts	**38,341.79**	0.00	0.00	0.00	38,341.79
Liabilities					
Sales of financial instruments	**0.00**	0.00	0.00	0.00	0.00
Temporary transactions on securities	**0.00**	0.00	0.00	0.00	0.00
Financial accounts	**0.00**	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	**0.00**	0.00	0.00	0.00	0.00
Options	**0.00**	0.00	0.00	0.00	0.00
Swaps	**0.00**	0.00	0.00	0.00	0.00
Other financial instruments	**0.00**	0.00	0.00	0.00	0.00
Total	**N/A**	**49,952.40**	**0.00**	**0.00**	**38,341.79**

Notes to the annual financial statements

Direct and indirect exposure by market

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

in euro thousands	[0 - 3 months] +/-	]3 - 6 months] +/-	]6 months - 1 year] +/-	]1 - 3 years] +/-	]3 - 5 years] +/-	]5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	49,952.40	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	38,341.79	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**88,294.19**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	GBP +/-	CHF +/-	USD +/-	DKK +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	150,879.36	83,044.66	81,553.99	22,541.48	0.00
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	2,373.51	12.49	718.32	1,162.15	0.00
Financial accounts	85.81	25.91	54.11	8.89	3.37
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Payables	-2,388.95	-13.46	-5.95	-312.54	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	0.00
Currencies to be delivered	0.00	0.00	0.00	0.00	0.00
Futures, Options, Swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**150,949.73**	**83,069.60**	**82,320.47**	**23,399.98**	**3.37**

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

in euro thousands	Invest. grade +/-	Non-invest. grade +/-	Unrated +/-
Assets			
Convertible bonds	0.00	0.00	0.00
Bonds and similar securities	0.00	0.00	0.00
Debt securities	49,952.40	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00
Off-balance sheet			
Credit derivatives	0.00	0.00	0.00
Net amount	**49,952.40**	**0.00**	**0.00**

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

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

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

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/03/2026
Receivables	
Revocable subscriptions	0.00
Coupons receivable	1,948,435.96
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	8,761,206.66
Total receivables	**10,709,642.62**
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-1,643,186.33
Guarantee deposits	0.00
Other sundry debtors	-8,320,101.64
Total payables	**-9,963,287.97**
Total receivables and payables	**746,354.65**

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	31/03/2026
Fixed fees	2,776,041.84
Fixed fees as a % – current	1.03
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-CHF (H) UNITS	31/03/2026
Fixed fees	12,530.02
Fixed fees as a % – current	1.04
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-EUR UNITS	31/03/2026
Fixed fees	789,160.37
Fixed fees as a % – current	1.04
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR UNITS	31/03/2026
Fixed fees	13,940,862.52
Fixed fees as a % – current	1.98
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-USD (H) UNITS	31/03/2026
Fixed fees	60,702.32
Fixed fees as a % – current	1.98
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

DI-EUR UNITS	31/03/2026
Fixed fees	49,519.13
Fixed fees as a % – current	1.00
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

DR-EUR UNITS	31/03/2026
Fixed fees	34,732.12
Fixed fees as a % – current	1.98
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

GC-EUR UNITS	31/03/2026
Fixed fees	426,010.22
Fixed fees as a % – current	1.04
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CM-EUR units	31/03/2026
Fixed fees	156,799.35
Fixed fees as a % – current	0.93
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

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)	31/03/2026
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**

Notes to the annual financial statements

Other information on the balance sheet and income statement

Temporary purchases

Other commitments (by type of product)	31/03/2026
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

Notes to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/03/2026
	DE000A0YCBR6	Oddo BHF Money Market CI EUR Cap	18,937,305.63
Total			18,937,305.63

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	31/03/2026	31 March 2025
Net income	**1,568,612.04**	**4,230,666.74**
Interim dividends paid from net income for the financial year (*)	0.00	**0.00**
Income for the financial year for appropriation (**)	**1,568,612.04**	**4,230,666.74**
Retained earnings	0.00	**0.99**
Amounts distributable from net income	**1,568,612.04**	**4,230,667.73**

CI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	1,777,780.54	2,555,545.93
Total	**1,777,780.54**	**2,555,545.93**
*** 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 (H) UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	7,694.49	12,503.05
Total	**7,694.49**	**12,503.05**
*** 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

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	561,817.81	719,543.61
Total	**561,817.81**	**719,543.61**
*** 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	-1,066,827.40	-230,751.30
Total	**-1,066,827.40**	**-230,751.30**
*** 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

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

CR-USD (H) UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-4,415.90	-1,634.11
Total	**-4,415.90**	**-1,634.11**
*** 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

DI-EUR UNITS		
Allocation:		
Distribution	22,878.49	111,344.17
Retained earnings from income for the financial year	0.24	0.23
Accumulation	0.00	0.00
Total	**22,878.73**	**111,344.40**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units	27.001	111.313
Distribution per unit payable after the payment of interim dividends	847.32	1,000.28
Tax credits related to income distribution	0.00	0.00

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

DR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-2,467.99	-359.48
Total	**-2,467.99**	**-359.48**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

GC-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	272,151.74	399,763.44
Total	**272,151.74**	**399,763.44**
*** 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		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

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	31/03/2026	31 March 2025
Net realised capital gains and losses for the financial year	**100,804,616.95**	**88,638,765.24**
Interim payments from net capital gains or losses for the financial year(*)	0.00	0.00
Net realised capital gains and losses for appropriation	**100,804,616.95**	**88,638,765.24**
Undistributed net realised capital gains and losses from previous periods	1,186,916.16	3,074,602.91
Amounts distributable from realised capital gains and losses	**101,991,533.11**	**91,713,368.15**

CI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	23,671,282.59	19,624,775.63
Total	**23,671,282.59**	**19,624,775.63**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-CHF (H) UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	144,440.46	61,465.47
Total	**144,440.46**	**61,465.47**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CN-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	7,480,640.35	5,525,598.27
Total	**7,480,640.35**	**5,525,598.27**
*** 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	65,180,776.59	54,016,945.29
Total	**65,180,776.59**	**54,016,945.29**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CR-USD (H) UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	240,843.78	259,443.91
Total	**240,843.78**	**259,443.91**
*** 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		

DI-EUR UNITS		
Allocation:		
Distribution	77298.73	277,011.30
Retained earnings from net realised capital gains or losses	1,005,093.67	3,244,818.45
Accumulation	0.00	0.00
Total	**1,082,392.40**	**3,521,829.75**
*** 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	27.001	111.313
Distribution per unit payable after the payment of interim dividends	2,862.81	2,488.58

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	56,816.53	62,897.54
Retained earnings from net realised capital gains or losses	510,626.07	465,970.81
Accumulation	0.00	0.00
Total	**567,442.60**	**528,868.35**
*** 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	12,942.264	15,083.344
Distribution per unit payable after the payment of interim dividends	4.39	4.17

GC-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	3,623,714.34	3,069,910.82
Total	**3,623,714.34**	**3,069,910.82**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			**799,253,470.88**	**81.71**
Equities and similar securities traded on a regulated or similar market			**799,253,470.88**	**81.71**
Packaged foods and meats			17,976,707.23	1.84
Barry Callebaut AG Reg	CHF	12,011	17,976,707.23	1.84
Domestic appliances			37,148,158.04	3.80
De'Longhi SpA	EUR	1,239,098	37,148,158.04	3.80
Biotechnology			47,575,482.55	4.86
Abivax SA ADR	USD	50,343	4,864,363.98	0.50
Ascendis Pharma A/S ADR repr	USD	111,882	22,206,499.36	2.26
Genmab A/S	DKK	37,954	8,702,600.44	0.89
Inventiva SA Reg	EUR	630,222	2,993,554.50	0.31
Kuros Biosciences AG Partizsch	CHF	171,379	4,122,531.37	0.42
Nanobiotix SA	EUR	181,274	4,685,932.90	0.48
Electrical components and equipment			9,790,223.38	1.00
Landis+Gyr Group Ltd Reg	CHF	179,399	9,790,223.38	1.00
Consumer goods conglomerates			21,429,538.28	2.19
Smiths Group Plc Reg	GBP	821,332	21,429,538.28	2.19
Office electronics			11,664,384.30	1.19
Aixtron SE Reg	EUR	356,709	11,664,384.30	1.19
Alternative energy sources			9,782,959.25	1.00
Siemens Energy AG	EUR	68,773	9,782,959.25	1.00
Construction machinery, agricultural machinery and trucks			18,730,876.02	1.91
Alstom	EUR	155,102	3,762,774.52	0.38
Metso Outotec Oyj	EUR	1,015,475	14,968,101.50	1.53
Equipment and services for the oil and gas industry			7,350,325.50	0.75
Vallourec Usines Tubes	EUR	337,946	7,350,325.50	0.75
Heavy electrical equipment			24,281,062.74	2.48
Nordex SE	EUR	533,181	24,281,062.74	2.48
Telecommunication equipment			18,869,755.24	1.93
Allegion PLC	USD	60,776	7,662,395.90	0.78
Dormakaba Holding AG	CHF	76,623	4,206,337.05	0.43
Huber & Suhner AG Reg	CHF	36,894	7,001,022.29	0.72
Electronic equipment and material			36,073,835.72	3.69
Comet Holding AG Reg	CHF	31,751	8,481,781.48	0.87
Exosens SA	EUR	274,998	16,829,877.60	1.72
Oxford Instruments Plc Reg	GBP	251,908	6,918,507.64	0.71
Vusion SA	EUR	35,102	3,843,669.00	0.39
Medical equipment			6,281,618.20	0.64
Carl Zeiss Meditec AG	EUR	259,571	6,281,618.20	0.64
Semiconductor manufacturing equipment			13,319,736.35	1.36
ASM Intl NV Reg	EUR	17,069	10,872,953.00	1.11
BE Semiconductor Industries NV Reg	EUR	13,673	2,446,783.35	0.25
Medical supplies			178,458,261.82	18.24
bioMérieux SA	EUR	462,222	42,431,979.60	4.34
ConvaTec Group Plc Reg	GBP	21,070,480	51,937,297.91	5.30
LivaNova Plc	USD	549,448	30,304,507.88	3.10
Medmix AG	CHF	386,226	3,601,915.39	0.37
Otto Bock HealthCare GmbH	EUR	384,854	19,935,437.20	2.04

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Smith & Nephew Plc	GBP	2,230,522	30,247,123.84	3.09
Aerospace and defence			42,222,310.80	4.32
MTU Aero Engines AG	EUR	66,908	20,741,480.00	2.12
SAFRAN SA	EUR	76,882	21,480,830.80	2.20
System software			4,065,925.55	0.42
Temenos AG Reg	CHF	54,648	4,065,925.55	0.42
Industrial equipment			183,962,368.65	18.82
Andritz AG	EUR	535,998	31,891,881.00	3.26
Exail Technologies	EUR	42,600	5,069,400.00	0.52
GEA Group AG	EUR	526,610	32,228,532.00	3.29
IMI Plc	GBP	1,092,201	31,621,488.84	3.23
Krones AG	EUR	314,685	36,251,712.00	3.72
Sulzer AG Reg	CHF	133,793	23,798,217.42	2.43
Theon Intl Plc	EUR	353,011	10,908,039.90	1.12
Waertsilae Oyj Abp	EUR	384,519	12,193,097.49	1.25
Diversified metals and minerals			2,276,883.08	0.23
FLSmidth & Co AS B	DKK	35,203	2,276,883.08	0.23
Leisure products and toys			5,662,009.38	0.58
Fluidra SA	EUR	286,394	5,662,009.38	0.58
Pharmaceutical products			80,721,503.23	8.25
Almirall SA	EUR	1,213,714	14,758,762.24	1.51
Bavarian Nordic A/S	DKK	447,434	11,561,998.71	1.18
Hikma Pharmaceutical Plc	GBP	604,660	8,725,404.09	0.89
Ipsen	EUR	181,790	29,159,116.00	2.98
Jazz Pharmaceuticals Plc	USD	66,275	10,872,343.59	1.11
Kiniksa Pharm Intl Plc	USD	135,078	5,643,878.60	0.58
Advertising			3,367,450.24	0.34
Publicis Groupe SA	EUR	47,536	3,367,450.24	0.34
Semi-conductors			8,186,581.20	0.84
Technoprobe SpA	EUR	573,290	8,186,581.20	0.84
Miscellaneous business services			10,055,514.13	1.03
Edenred SA	EUR	197,201	3,364,249.06	0.34
Pluxee NV	EUR	636,657	6,691,265.07	0.69
Debt securities			**49,952,400.00**	**5.11**
Debt securities traded on a regulated or similar market			**49,952,400.00**	**5.11**
Sovereign issuer and central public admin			49,952,400.00	5.11
Deutschland 0% 25/13.05.26	EUR	10,000,000	9,978,400.00	1.02
Deutschland 0% 25/15.04.26	EUR	40,000,000	39,974,000.00	4.09
Units of UCIs and investment funds			**89,944,644.37**	**9.19**
UCITS and equivalent funds of other EU member states			**89,944,644.37**	**9.19**
Undertaking for Collective Investment			89,944,644.37	9.19
Multi Units Lux Amundi Stoxx Eur 600 Bks UCITS ETF Cap	EUR	881,444	49,435,786.74	5.04
Multi Units Lux Amundi Stoxx Europe 600 Ins UCITS ETF Cap	EUR	257,000	21,571,552.00	2.21
Oddo BHF Money Market CI EUR Cap	EUR	351,863.724	18,937,305.63	1.94
Total			**939,150,515.25**	**96.01**

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

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

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

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.

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.

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.

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.

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.

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 150426	0.00	27,157.39	CHF	1,081,524.11	EUR	-1,108,681.50	FR0013335791
H A/V CHF EUR 150426	0.00	241.02	CHF	12,508.91	EUR	-12,749.93	FR0013335791
H A/V USD EUR 150426	3,054.51	0.00	USD	3,208,732.55	EUR	-3,205,678.04	FR0012224640
H V/A CHF EUR 150426	37.73	0.00	EUR	2,640.96	CHF	-2,603.23	FR0013335791
H V/A CHF EUR 150426	690.19	0.00	EUR	49,358.77	CHF	-48,668.58	FR0013335791
H V/A CHF EUR 150426	408.65	0.00	EUR	29,500.57	CHF	-29,091.92	FR0013335791
H V/A CHF EUR 150426	114.87	0.00	EUR	12,615.13	CHF	-12,500.26	FR0013335791
H V/A USD EUR 150426	0.00	883.75	EUR	143,942.83	USD	-144,826.58	FR0012224640
H V/A USD EUR 150426	0.00	103.09	EUR	24,783.67	USD	-24,886.76	FR0012224640
H V/A USD EUR 150426	0.00	28.67	EUR	8,977.46	USD	-9,006.13	FR0012224640
H V/A CHF EUR 150426	118.59	0.00	EUR	11,391.32	CHF	-11,272.73	FR0013335791
Total	**4,424.54**	**28,413.92**		**4,585,976.28**		**-4,609,965.66**	

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

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.

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)	939,150,515.25
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	-23,989.38
Other assets (+)	49,051,434.59
Other liabilities (-)	-9,963,287.97
Total = net assets	**978,214,672.49**

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 Appendix

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 Avenir Europe

Legal entity identifier:
969500QGXS5P7LVVRQ45

Environmental and/or social characteristics

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.

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 63.9% 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 two PAIs (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.

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

How did the sustainability indicators perform?

	31 March 2026	
	Fund	Coverage
MSCI ESG Rating*	AA-	93.0
ESG Score	7.2	93.0
Average E rating	6.3	93.0
Average S rating	4.9	93.0
Average G rating	6.8	93.0
Weighted carbon intensity (tCO_2e/€m revenue)	19.1	100.0
Sustainable investments (%)	63.9	89.3
Taxonomy-aligned investments (%)	7.3	19.6
Fossil fuel exposure (%)**	0.2	91.0
Carbon solutions exposure, green share (%)***	27.0	89.1

* CCC is the rating with the highest risk and AAA 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.

The sustainability indicators have not been subject to an external audit or third-party review.

- *… and compared with previous periods?*

	31 March 2025	
	Fund	Coverage
MSCI ESG Rating*	AA-	98.5
ESG Score	7.3	98.5
Average E rating	5.6	98.5
Average S rating	5.1	98.5
Average G rating	6.7	98.5
Weighted carbon intensity (tCO_2e/€m revenue)	19.6	100.0
Sustainable investments (%)	81.0	92.7
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	0.0	94.3
Carbon solutions exposure, green share (%)***	25.0	94.3

* CCC is the rating with the highest risk and AAA 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.

The sustainability indicators have not been subject to an external audit or third-party review.

- *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 Sub-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 Sub-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 63.9% of sustainable investments that are categorised as other environmental investments. In addition, the Fund held 7.3% 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 20.0% 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) 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?

We consider all PAIs provided that we have enough data on them. This Fund's consideration of PAIs is based on negative screening for two PAIs (10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.
Their consideration is based on exclusion lists (coal, oil, controversial weapons, tobacco and the production of adult entertainment) and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

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.

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, 63.9% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 20.0%.
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 two PAIs (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: 01/04/2025 – 31/03/2026

Largest investments	Sector*	% of assets**	Country
Convatec Group Plc	Health care	5.2%	United Kingdom
BioMérieux	Health care	5.0%	France
Mtu Aero Engines Ag	Industrials	4.7%	Germany
Smiths Group plc	Industrials	4.7%	UK
Safran Sa	Industrials	4.5%	France
Metso Outotec Oyj	Industrials	4.4%	Finland
De'Longhi SpA	Consumer discretionary	4.2%	Italy
Krones Ag	Industrials	3.8%	Germany
Imi Plc	Industrials	3.5%	United Kingdom
Oddo Bhf Money Market Ci-Eur	-	3.1%	Germany
Andritz Ag	Industrials	2.7%	Austria
Gea Group Ag	Industrials	2.4%	Germany

* At 31/03/2026, the Fund's total exposure to fossil fuels was 0.2% with coverage of 91.0%.

**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?

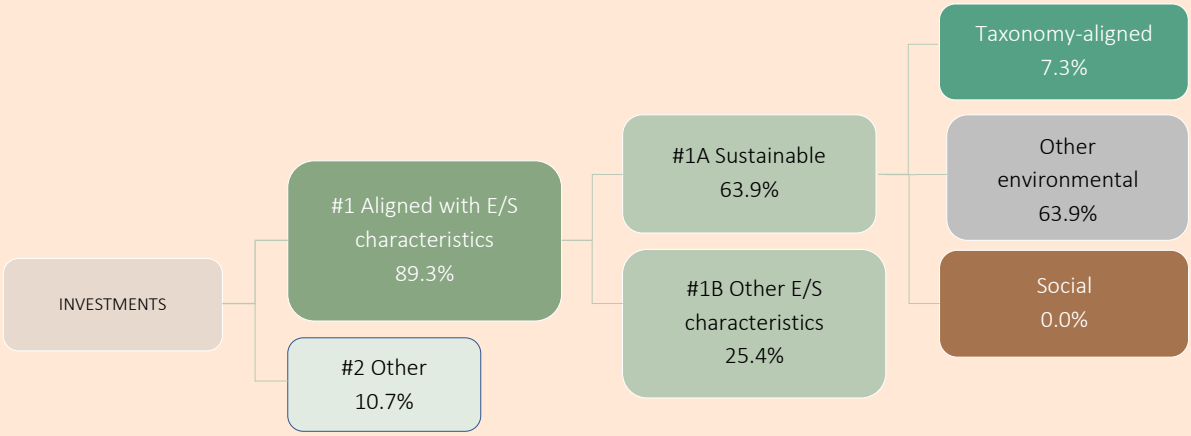
Asset allocation describes the share of investments in specific assets.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives;
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Other include 11.0% cash, 0.0% derivatives and -0.3% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned: published data.

Historical comparisons of asset allocation (Article 8)	FY 2023	FY 2024	FY 2025	FY 2026
#1 Aligned with E/S characteristics	92.7%	96.7%	92.7%	89.3%
#2 Other	2.8%	3.3%	7.3%	10.7%
#1A Sustainable	30.2%	32.1%	81.0%	63.9%
#1B Other E/S characteristics	67.0%	64.6%	11.7%	25.4%
Taxonomy-aligned	N/A	N/A	N/A	7.3%
Other environmental	30.2%	32.1%	81.0%	63.9%
Social	0.0%	0.0%	0.0%	0.0%

In which economic sectors were the investments made?

Sector*	% of assets at 31/03/2026
Industrials	33.5%
Health care	32.0%
IT	8.5%
ETF	7.3%
Consumer discretionary	3.8%
Consumer staples	1.8%
Finance	1.0%
Energy	0.8%
Communication services	0.3%
Money market component	11.0%

* At 31/03/2026, the Fund's total exposure to fossil fuels was 0.2% with coverage of 91.0%.

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 7.3% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 7.7% 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.

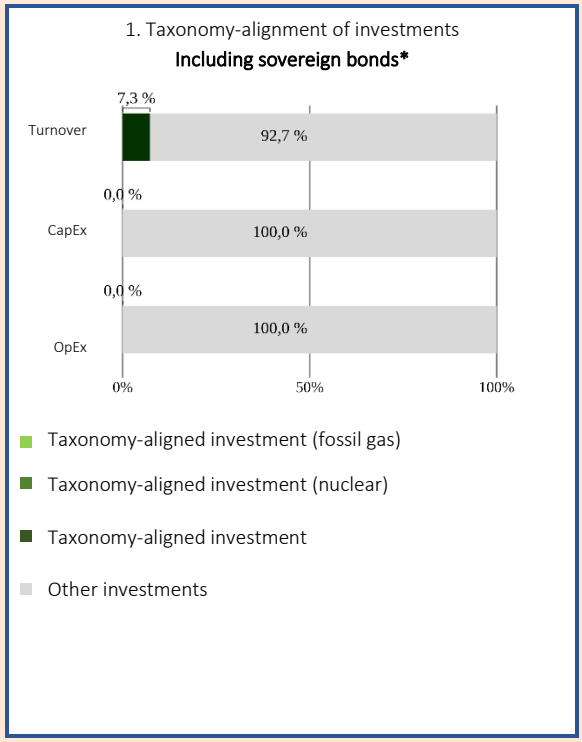
- *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?*

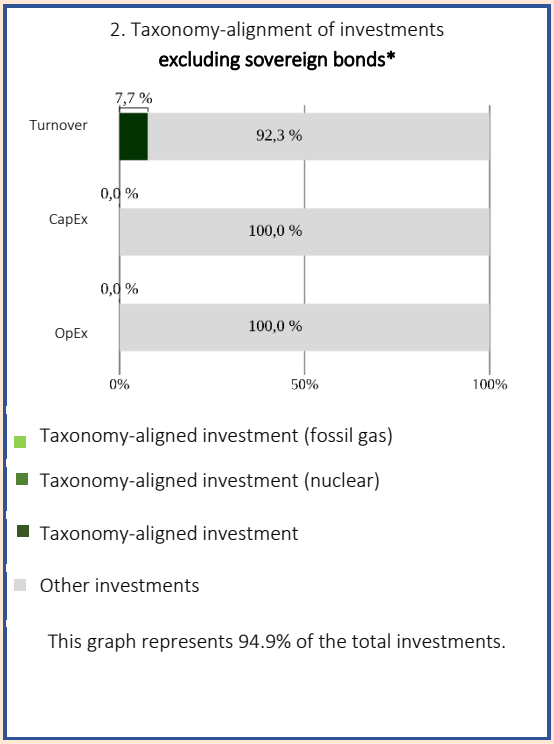
☐ Yes

☐ In fossil gas ☐ In nuclear

☒ No

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





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

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

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

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

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

[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?*

Historical comparisons of asset allocation (Article 8)	FY 2023	FY 2024	FY 2025	FY 2026
Taxonomy-aligned	N/A	N/A	N/A	7.3%

The Fund did not have a minimum Taxonomy alignment rate.



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: 63.9%



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 MSCI Europe Smid EUR NR 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 March 2026			
	Fund	Coverage	Index	Coverage
MSCI ESG Rating	AA-	93.0	AA-	99.0
ESG Score	7.2	93.0	7.7	99.0
Average E rating	6.3	93.0	6.6	99.0
Average S rating	4.9	93.0	5.3	99.0
Average G rating	6.8	93.0	7.0	99.0
Weighted carbon intensity (tCO_2e/€m revenue)	19.1	100.0	83.5	100.0
Sustainable investments (%)	63.9	89.3	78.5	99.0
Taxonomy-aligned investments (%)	7.3	19.6	7.5	28.5
Fossil fuel exposure (%)	0.2	91.0	6.7	99.1
Carbon solutions exposure, green share (%)	27.0	89.1	36.9	10.0