



# ODDO BHF ACTIVE SMALL CAP

UCITS under Directive 2009/65/EC

## Annual Report at 28 March 2024

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Mazars

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

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## 1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

### 1.1 Classification

The Fund is an international equities fund.

### 1.2 Investment objective

The Fund seeks to outperform the MSCI Europe Small Caps, hedged in EUR, over a minimum investment horizon of five years.

### 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 KID 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](http://www.am.oddo-bhf.com).
- **Environmental, social and governance criteria:**  
The Fund is a financial product that promotes environmental and social factors as defined in Article 8<sup>(1)</sup> of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the ESG (Environmental and/or Social and/or Governance) policy of which is presented below.  
Regulation (EU) 2020/852 (hereinafter the "Taxonomy") is aimed at identifying environmentally sustainable economic activities.  
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities

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

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

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

- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): **91.09%**

## 1.5 Code of ethics

- **Management of intermediaries**

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

- **Brokerage fees**

FCP unitholders can consult the document entitled "Report on brokerage fees" on the management company's website, [www.am.oddo-bhf.com](http://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 the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com), in accordance with article 314-100 of the AMF General Regulation.

- **Information on the remuneration policy**

Regulatory information on remuneration is appended to this report.

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

**Type of transactions used:**

- Repurchase and reverse repurchase agreements
- Securities lending

**Exposure:**

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

**Counterparties:**

- Reverse repurchase agreements: -
- Securities lending and repurchase agreements: -

**Financial guarantees received:**

Reverse repurchase agreements: funds managed by Oddo BHF AM only accept fixed income securities as collateral.

Securities lending and repurchase agreements: see fund inventory (total collateral + total payables on securities transferred under a repurchase agreement (*pension*))

**1.7 Changes during the financial year**

**5 May 2023:** Liquidation of the Fund's CR-SEK [H] units.

**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 Active Small Cap 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 used the services of a specialist law firm and Oddo BHF SCA, which were paid accordingly.*

Amount collected during the financial year: none

## 2. MANAGEMENT REPORT

### 2.1 Macroeconomic climate and equity market performance in 2023–24

Equity markets ended the Fund's accounting year higher (Eurostoxx 50 +18%, Nasdaq 100 +39%), with large caps well ahead of small caps in Europe: MSCI Small Europe +10%, MSCI Micro Europe -4%, MSCI Nordic Small caps +6%. Performance varied greatly between countries and the liquidity effect was significant, hitting the smallest capitalisations, especially those below €2bn.

Investors' pessimism and positioning at the beginning of 2023 explain some of the equity markets' excellent performance, which ultimately masked a slight deterioration in the macroeconomic and geopolitical climate as the year went by: US regional banking crisis with the collapse of SVB in March, UBS's rescuing Credit Suisse in Europe, the ongoing war in Ukraine and fresh conflict in the Middle East. Early in 2024, the markets were driven by - amongst others - technology stocks benefiting from the popularity of artificial intelligence. NVidia (+82.5%) accounted for nearly a fifth of global (developed) equity markets' performance as its capitalisation increased by more than \$1trn. Alongside expectations that central banks would ease their monetary policy over the following months, this AI boom led to global equity markets delivering their best Q1 performance for five years (MSCI World +8.5%).

Most central banks had been tightening their monetary policy for much of 2023 to combat inflation. The Federal Reserve raised its interest rates by 100 bps between early January and mid-July before keeping them in the 5.25-5.50% range (after 425 bps of hikes in 2022). At the December meeting, Jerome Powell, indicated that the FOMC was considering the timing of the first rate cut, which would come even before inflation reached 2% if the US economy were to be protected. Whereas the Fed is expecting to cut interest rates in 2024, the ECB has yet to say whether it will do the same this year. Although economic data for the first quarter suggests that monetary easing will start soon, Christine Lagarde and Jerome Powell have said that they are not sufficiently confident about how these indicators will evolve to be lowering interest rates.

At a geopolitical level, the Middle Eastern conflict snowballed and dragged in several countries. It remains a source of uncertainty for investors. The war between Russia and Ukraine is ongoing, as are trade tensions between the United States and China. The United States wants to impose strict limits on technology investments in China (chips, AI, quantum computing). Joe Biden approved the decree aimed at restricting US investments in certain Chinese technologies, citing national security issues. He is not planning to revise Donald Trump's trade tariffs on China either. China is due to regulate exports of graphite used in batteries as a national security measure, while the United States wanted to halt deliveries of advanced chips. The EU even agreed to work alongside the United States to protect industries from cheap competition.

On the economic front, the European Commission has lowered its growth forecasts for 2024, expecting only +0.9% growth for the EU and +0.8% for the Euro Zone (compared with 1.2%). In France, the manufacturing climate index was stable at 99 points in January. Consumer confidence improved to 91, from 89 in December. The harmonised CPI was up 3.1% y/y in February, compared with 3.4% in January. In the wider Euro Zone but not least Germany and France, inflation figures published in March showed a decrease. In the United States, GDP grew by a confirmed 3.4% in Q4 23 (vs +3.2%) and the PCE index by 2.5% y/y in February (vs. 2.4% in January), which is what the Fed wants to see, according to Powell. China announced a 5% growth target for 2024, which may seem ambitious given the country's struggle to bounce back from the pandemic, but is actually quite modest for China.

## 2.2 Investment policy followed during the financial year

In terms of regional allocation, our overweighting of Italy and underweighting of the United Kingdom and Switzerland added to performance, whereas overexposure to Germany proved unfavourable. In general, we placed even greater emphasis on quality and visibility during the year. We selected growth companies in segments that are thriving despite the economic environment, based on the opportunities available and their maturity in the development cycle. We remain overweight on the technology, services and industrial sectors. For example, we added Borregaard (biochemicals, Norway) and Vimian (animal health, Sweden). We also introduced Cadeler (Denmark), which lays foundations for offshore wind farms. To finish off, we tracked each stock's momentum to gradually create a basket of online leaders: Edreams (Spain), a flight price comparison website, Moneysupermarket (United Kingdom) in insurance, Trainline (United Kingdom) for rail e-tickets, and more recently Redcare, which is a major beneficiary of pharmacies opening online in Germany.

Refinancing risk will be a major topic in the coming years as governments, businesses and individuals face the consequences of a significantly higher cost of money. Holders of floating-rate instruments are already feeling the pain. Small Caps face the most risk, with many choosing to borrow for shorter terms or move to flexibles rates rather than lock in higher rates for longer. This of course assumes that the current rate environment is temporary, which explains why markets become alarmed when economic data indicates otherwise. Some of our preferred names have development models based on external growth and debt. In the current context, these cases have suffered from investors' waning interest and have seen their prices fall sharply. They include solar panel manufacturer Meyer Burger (Switzerland), which we sold, home care provider Bastide (France), and Unipharm, an Irish company involved in pharma services and distribution.

More generally, the current challenge is the impact of higher interest rates, which creates volatility/uncertainty in the valuation of growth and quality stocks. We remain positioned on companies that are improving their margins or have very niche skills. Technology was volatile and ultimately weighed on performance, especially through electronic components manufacturer Katek (Germany) and global e-labelling specialist Vusiongroup (France). Several niche technology players have implemented targeted strategies that should boost their profits. Elmos primarily targets the automotive industry with its integrated circuits and sensors. Its components communicate, measure, regulate and control safety, comfort, powertrain and network functions. Datagroup stands out for its CORBOX-branded range of services. 80% of this platform is standardised, enabling the group to onboard new clients at lower cost. Majorel, the world number eight for customer experience, offers a comprehensive range of services that include customer relationship management, content management and data processing, enabling it to target a broad customer base across sectors ranging from Telecoms to Banking Services. The group is aiming to significantly expand its global presence to gain even more market share, especially in the promising social media content management segment. It has now been taken over by Teleperformance.

In selective distribution and consumer stocks, momentum deteriorated due to the inflation cycle, supply chain disruption and a wait-and-see attitude among consumers. Over the course of the year, our companies offered less upside than other candidates with less exposure to the risk of recession and the crisis related to inflation. We received a generous bid for our shares in Musti, a retailer specialising in pet products in Nordic countries, and decided to accept it. As in any crisis, we want to take advantage of high volatility and overselling to build discounted structural positions on quality names. We have focused on recyclable and/or single-use food packaging by returning to Elopak (Norway), which is challenging sector giant Tetra Pak. A large number of Scandinavian companies are active in the fast-growth salmon farming segment of the food sector. Salmon is supported by its health benefits and increase in market share relative to meat: Grieg Seafood (Norway) is the perfect example of this. The market's fall lowered the entry point for Symsam (Sweden), the leading optical retailer within the Nordic region, which keeps growing and is gradually expanding its network by applying a well established business model. Our companies are not immune to economic conditions. For example, we sold German meal-kit company Hellofresh amid strong doubts about its operational management and a lack of visibility over its long-term development in the United States.

Health Care is still one of our favourite sectors, having a pool of quality companies continually topped up with IPOs. As interest rates return to normal, the effects of Covid-related inventory building/cutting generate high

volatility and present numerous opportunities. We remain invested in resilient companies for which we can identify structural growth drivers. These include Medios and Tobii Dynavox, as well as Fagron and Gerresheimer in single-use drug packaging and delivery.

The war in Ukraine highlighted the urgency of greater electrification of our economies, and the need to develop a degree of energy independence. The situation is very promising for renewable energy, and political support for local energy sources will probably last. Many companies have the expertise and resources to grow in these fields, and will also benefit from the need to decarbonise our economies. Technip Energies (France) provides hi-tech services to companies involved in the energy transition, with leading positions in liquefied natural gas and ethylene, and a strong presence in the growing markets for blue and green hydrogen, sustainable chemicals and CO<sub>2</sub> management. Acceleron (Switzerland) provides solutions (turbochargers, fuel injectors) to optimise vehicles' fuel consumption and emissions, and should be able to increase its margins as it gradually expands the lucrative maintenance of its active fleet. GTT became eligible for French equity savings plans so we used it to supplement our exposure to the transport of liquefied gas.

In the materials sector, back in 2022 we had gradually increased our holdings of companies that we believe will be strong beneficiaries of energy renovation against a backdrop of structural energy price inflation. However, these stocks suffered from negative sentiment due to the risk of economic slowdown, which ultimately materialised. Fortunately, we reduced this exposure very early in the year in favour of growth companies with more visibility. We withdrew from Recticel in technical foam insulation, and Nordic Waterproofing in membranes, following a generous takeover bid. We still have positions in Steico (Germany), which makes wooden panels, and global advanced materials specialist Mersen (France).

Although Services are clearly at risk of inflation from wages and the supply chain, we are gradually taking these adverse factors into account in our earnings forecasts not just for 2023 but also for 2024. SSP (United Kingdom) is continuing to grow worldwide with a comprehensive range of catering services for airports and train stations. It was restructured during the Covid crisis and is benefiting from positive structural trends and rapidly expanding markets, most notably in India and the United States.

The 2015 Paris Agreement is moving the global energy system towards a more sustainable paradigm, with the target of net zero emissions by 2050. However, the supply of certain basic materials needed for this transition, such as lithium, carbon, nickel, graphite and copper, has not kept pace with significantly higher investment in the energy sector. With the boom for cleaner energy and transport, there will be a new influx of demand. This will create a considerable need for basic resources. We are therefore positioned on companies that belong to Europe's circular economy, especially at the top of the value chain, to take advantage of new technologies. For example, we are invested in Befesa (Luxembourg) in the recycling of key metals, as well as Bewi (Norway) in insulation and packaging made from recycled polystyrene. These companies remain correlated to commodity prices and are cyclical by nature, so it was understandable that their share prices suffered last year.

In Industry, our natural inclination towards innovative companies meant we took advantage of last year's excessive stock market selloff, which resulted from mounting inflationary pressures, rising transport costs, and difficulty with the supply of certain key parts. For example, we bought into global leaders in specific niches at attractive valuations. They included Alimak (Sweden), a major global specialist in vertical access equipment (elevators, work platforms) for a number of industries. Electrolux Pro (Sweden) is a global leader in catering and laundering equipment. We added it towards the end of last year after the announcement of a pivotal acquisition in industrial washing machines and sous vide systems went unnoticed by the market. The company now offers a comprehensive and innovative range, and is enjoying strong worldwide demand. Its ability to create value seems underappreciated, and fits in perfectly with our investment philosophy.

Currently the portfolio is overexposed to France, Germany and Italy and we added to investments in Nordic countries as opportunities and attractive valuations presented themselves. In contrast, we remain underexposed to Switzerland and the United Kingdom as these countries' shares are not eligible for the PEA/PME and are priced quite high, making candidates less attractive in terms of our GARP approach.



## The main purchases/sales during the last financial year:

| Security                           | Acquisition   | Disposal      | Currency |
|------------------------------------|---------------|---------------|----------|
| Uponor Oyj A Reg                   |               | 12,952,291.94 | EURO     |
| Musti Group Oyj Reg                | 2,683,549.44  | 12,401,016.84 | EURO     |
| AMG Critical Materials NV          | 11,433,629.83 | 4,318,092.87  | EURO     |
| Solaria Energy Medio Amb SA Bearer | 10,281,091.12 | 2,334,246.39  | EURO     |
| Synsam AB (publ)                   | 9,616,360.89  | 954,186.45    | EURO     |
| Majorel Gr Luxembourg SA           |               | 9,202,199.04  | EURO     |
| Redcare Pharmacy NV                | 8,709,891.91  |               | EURO     |
| Borregaard ASA                     | 8,706,005.39  |               | EURO     |
| Tod's SpA                          | 8,427,724.56  | 8,474,185.32  | EURO     |
| Gerresheimer AG                    | 2,981,804.52  | 8,281,632.62  | EURO     |

### 2.3 Performance

The ODDO BHF Active Small Cap fund aims to outperform the MSCI Europe Small Cap Hedged (Net Return). In the last financial year, we mainly suffered from our bias towards the index's smallest caps, especially those below €2bn, which underperformed the index's other names by around 20%. Given our eligibility for the PEA-PME and respect for this criteria, the fund's average capitalisation was between €1bn and €1.4bn over the year, and has always been lower than the index's, which exceeds €3bn. This was the primary factor behind the fund's underperformance. Our stock picking within the market cap segments was no problem, as 2023 saw investors focus on the most liquid ones in all European countries. Our bottom-up approach is based on in-depth financial and extra-financial analysis aimed at identifying companies' ability to create long-term value. As such, we look for innovative, rapidly growing companies having a resilient business model and clear growth drivers. We target the best opportunities on niche operations with high value added, and select quality companies whose fundamentals are constantly improving.

| Units                            | Annual performance | Benchmark index |
|----------------------------------|--------------------|-----------------|
| ODDO BHF Active Small Cap CI-EUR | -5.42%             | 9.44%           |
| ODDO BHF Active Small Cap CN-EUR | -5.66%             |                 |
| ODDO BHF Active Small Cap CR-EUR | -6.40%             |                 |
| ODDO BHF Active Small Cap GC-EUR | -5.47%             |                 |

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

### 2.4 Outlook

Crosswinds will blow over the economy in 2024. At a macroeconomic level, inflation and interest rates have certainly peaked, but the slowdown is undeniable. At a microeconomic level, a dilemma is emerging as earnings could be revised downwards, but valuations are modest so offer considerable reassurance.

In this environment, the fund is particularly well positioned. We use bottom-up selection to favour companies with above-average potential earnings growth and target attractive valuations while actively managing our investments.

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

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### **3. ANNUAL FINANCIAL STATEMENTS OF THE FUND**

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**ODDO BHF Active Small Cap FCP**  
12, boulevard de la Madeleine  
75009 Paris

**Statutory Auditor's Report on the Annual Financial Statements**  
Financial year ended 28 March 2024

Dear unitholders of the ODDO BHF Active Small Cap FCP,

## **Opinion**

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF Active Small Cap FCP for the financial year ended 28 March 2024, which are appended to this report.

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

## **Basis for the opinion**

### **Audit framework**

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

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

### **Independence**

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors’ code of ethics, for the period from 1 April 2023 to the date on which our report was issued.

Statutory Auditor’s Report on the Annual Financial Statements  
Financial year ended 28 March 2024

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## **Justification of assessments**

In accordance with the provisions of articles L.823-9 and R.823-7 of the French Commercial Code regarding the justification of our evaluations, we hereby inform you that our most important evaluations, in our professional opinion, were focused on the appropriateness of the accounting principles applied, on whether material estimates used were reasonable, and on whether all accounts were presented as per the accounting standards applicable to undertakings for collective investment with variable capital, particularly as regards financial instruments held in the portfolio.

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

## **Specific verifications**

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

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

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

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

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

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

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

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

As stipulated in article L.823-10-1 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your FCP.

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

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

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

Statutory Auditor

Forvis Mazars

*Done at Courbevoie, date of electronic signature 18/07/2024  
Document authenticated and dated by electronic signature*

Gilles DUNAND-ROUX

[signature]

Statutory Auditor's Report on the Annual Financial Statements  
Financial year ended 28 March 2024

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# **ODDO BHF ACTIVE SMALL CAP**

**FONDS COMMUN DE PLACEMENT (FCP)**

**EUROPEAN UNION EQUITIES**

|   |
|---|
| <p><b>ANNUAL REPORT</b><br/><b>28/03/2024</b></p> |
|---|

**BALANCE SHEET - ASSETS AT 28/03/2024 IN EUR**

|   | 28/03/2024            | 31/03/2023            |
|---|-----------------------|-----------------------|
| <b>Net fixed assets</b>   | <b>0.00</b>           | <b>0.00</b>           |
| <b>Deposits</b>   | <b>0.00</b>           | <b>0.00</b>           |
| <b>Financial instruments</b>  | <b>353,720,908.18</b> | <b>416,489,437.68</b> |
| <b>Equities and similar securities</b>  | <b>353,720,908.18</b> | <b>416,489,437.68</b> |
| Traded on a regulated or similar market   | 353,720,908.18        | 416,489,437.68        |
| Not traded on a regulated or similar market   | 0.00                  | 0.00                  |
| <b>Bonds and similar securities</b>   | <b>0.00</b>           | <b>0.00</b>           |
| Traded on a regulated or similar market   | 0.00                  | 0.00                  |
| Not traded on a regulated or similar market   | 0.00                  | 0.00                  |
| <b>Debt securities</b>  | <b>0.00</b>           | <b>0.00</b>           |
| Traded on a regulated or similar market   | 0.00                  | 0.00                  |
| <i>Transferable debt securities</i>   | 0.00                  | 0.00                  |
| <i>Other debt securities</i>  | 0.00                  | 0.00                  |
| Not traded on a regulated or similar market   | 0.00                  | 0.00                  |
| <b>Undertakings for collective investment</b>   | <b>0.00</b>           | <b>0.00</b>           |
| Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries                               | 0.00                  | 0.00                  |
| Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States                        | 0.00                  | 0.00                  |
| Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds | 0.00                  | 0.00                  |
| Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds  | 0.00                  | 0.00                  |
| <b>Temporary transactions on securities</b>   | <b>0.00</b>           | <b>0.00</b>           |
| Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )                                      | 0.00                  | 0.00                  |
| Receivables on financial securities lent  | 0.00                  | 0.00                  |
| Financial securities borrowed   | 0.00                  | 0.00                  |
| Financial securities transferred under a repurchase agreement ( <i>pension</i> )  | 0.00                  | 0.00                  |
| Other temporary transactions  | 0.00                  | 0.00                  |
| <b>Financial contracts</b>  |                       |                       |
| Transactions on a regulated or similar market   | 0.00                  | 0.00                  |
| Other transactions  | 0.00                  | 0.00                  |
| <b>Other financial instruments</b>  | <b>0.00</b>           | <b>0.00</b>           |
| <b>Receivables</b>  | <b>121,965,142.81</b> | <b>80,307,048.33</b>  |
| <b>Currency forward exchange contracts</b>  | <b>118,584,152.86</b> | <b>75,326,384.27</b>  |
| <b>Other</b>  | <b>3,380,989.95</b>   | <b>4,980,664.06</b>   |
| <b>Financial accounts</b>   | <b>6,925,449.72</b>   | <b>7,192,151.35</b>   |
| <b>Cash</b>   | <b>6,925,449.72</b>   | <b>7,192,151.35</b>   |
| <b>Total assets</b>   | <b>482,611,500.71</b> | <b>503,988,637.36</b> |

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

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**BALANCE SHEET - LIABILITIES AT 28/03/2024 IN EUR**

|  | 28/03/2024            | 31/03/2023            |
|--|-----------------------|-----------------------|
| <b>Equity capital</b>  |                       |                       |
| Share capital  | 421,786,364.41        | 448,449,545.92        |
| Previous undistributed net capital gains and losses (a)                                      | 0.00                  | 0.00                  |
| Retained earnings (a)  | 0.00                  | 0.00                  |
| Net capital gains and losses for the financial year (a, b)                                   | -60,687,681.98        | -25,546,915.05        |
| Profit/loss for the financial year (a, b)  | 494,380.40            | 449,867.16            |
| <b>Total equity capital</b>  | <b>361,593,062.83</b> | <b>423,352,498.03</b> |
| (= Amount corresponding to the net assets)   |                       |                       |
| <b>Financial instruments</b>   | <b>0.00</b>           | <b>0.00</b>           |
| Sales of financial instruments   | 0.00                  | 0.00                  |
| Temporary transactions on financial securities   | 0.00                  | 0.00                  |
| Payables on financial securities transferred under a repurchase agreement ( <i>pension</i> ) | 0.00                  | 0.00                  |
| Payables on financial securities borrowed  | 0.00                  | 0.00                  |
| Other temporary transactions   | 0.00                  | 0.00                  |
| <b>Financial contracts</b>   | <b>0.00</b>           | <b>0.00</b>           |
| Transactions on a regulated or similar market  | 0.00                  | 0.00                  |
| Other transactions   | 0.00                  | 0.00                  |
| <b>Payables</b>  | <b>121,018,437.88</b> | <b>80,636,139.33</b>  |
| Currency forward exchange contracts  | 118,412,204.23        | 75,182,507.26         |
| Other  | 2,606,233.65          | 5,453,632.07          |
| <b>Financial accounts</b>  | <b>0.00</b>           | <b>0.00</b>           |
| Short-term bank loans  | 0.00                  | 0.00                  |
| Borrowings   | 0.00                  | 0.00                  |
| <b>Total liabilities</b>   | <b>482,611,500.71</b> | <b>503,988,637.36</b> |

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

**OFF-BALANCE SHEET ITEMS AT 28/03/2024 IN EUR**

|   | 28/03/2024 | 31/03/2023 |
|---|------------|------------|
| <b>Hedging transactions</b>                 |            |            |
| Commitments on regulated or similar markets |            |            |
| OTC commitments                             |            |            |
| Other commitments                           |            |            |
| <b>Other transactions</b>                   |            |            |
| Commitments on regulated or similar markets |            |            |
| OTC commitments                             |            |            |
| Other commitments                           |            |            |

**INCOME STATEMENT AT 28/03/2024 IN EUR**

|   | 28/03/2024          | 31/03/2023          |
|---|---------------------|---------------------|
| <b>Income from financial transactions</b>                         |                     |                     |
| Income from deposits and financial accounts                       | 109,706.32          | 373.66              |
| Income from equities and similar securities                       | 6,172,684.53        | 7,925,793.62        |
| Income from bonds and similar securities                          | 0.00                | 0.00                |
| Income from debt securities                                       | 0.00                | 0.00                |
| Income from temporary purchases and sales of financial securities | 0.00                | 0.00                |
| Income from financial contracts                                   | 0.00                | 0.00                |
| Other financial income  | 108,180.35          | 2,080.66            |
| <b>TOTAL (I)</b>  | <b>6,390,571.20</b> | <b>7,928,247.94</b> |
| <b>Payables on financial transactions</b>                         |                     |                     |
| Payables on temporary purchases and sales of financial securities | 0.00                | 454.14              |
| Payables on financial contracts                                   | 0.00                | 0.00                |
| Payables on financial debts                                       | 0.00                | 2,007.14            |
| Other payables  | 0.00                | 0.00                |
| <b>TOTAL (II)</b>   | <b>0.00</b>         | <b>2,461.28</b>     |
| <b>Income resulting from financial transactions (I - II)</b>      | <b>6,390,571.20</b> | <b>7,925,786.66</b> |
| Other income (III)  | 0.00                | 0.00                |
| Management fees and depreciation allowance (IV)                   | 5,726,737.88        | 7,080,272.14        |
| <b>Net income for the year (L. 214-17-1)(I - II + III - IV)</b>   | <b>663,833.32</b>   | <b>845,514.52</b>   |
| Income equalisation for the financial year (V)                    | -169,452.92         | -395,647.36         |
| Interim dividends paid from income for the financial year (VI)    | 0.00                | 0.00                |
| <b>Profit(loss) (I - II + III - IV +/- V - VI)</b>                | <b>494,380.40</b>   | <b>449,867.16</b>   |

## APPENDIX

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 2014-01, as amended.

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 (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

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

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

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

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

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

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.

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

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

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

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

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

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

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

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

- Other instruments: Units or shares of UCIs 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.

**Allocation of distributable income (income and capital gains):**

Distributable income: None

CR-EUR/CR-SEK [H]/CI-EUR/GC-EUR/CN-EUR units: Accumulation

**Management and administration fees:**

| Fees charged to the Fund  | Basis                       | Rate<br>CR-EUR, CR-SEK[H], CI-EUR, GC-EUR and CN-EUR units   |
|---|-----------------------------|--|
| Financial management fees and administrative fees not payable to the Management Company (statutory auditor, custodian, distributors, lawyers) | Net assets                  | CR-EUR and CR-SEK[H] units: Maximum of 2.10%, inclusive of tax   |
|   |                             | CI-EUR units: Maximum of 1.05%, inclusive of tax   |
|   |                             | GC-EUR units: Maximum of 1.10%, inclusive of tax   |
|   |                             | CN-EUR units: Maximum of 1.30%, inclusive of tax   |
| Performance fee   | Net assets                  | CR-EUR, CG-EUR, CN-EUR and CR-SEK [H] units:<br>up to 20% of the Fund's outperformance relative to the benchmark index, MSCI Europe Small Cap Hedge in EUR, once past underperformance over the previous five years has been fully offset and provided that the Fund's absolute return is positive.<br>(*)<br><br>CI-EUR units:<br>Up to 20% of the Fund's outperformance relative to the benchmark index, MSCI Europe Small Cap Hedge in EUR, once past underperformance over the previous five years has been fully offset.<br>(*) |
| Transaction fees charged by third parties:<br>-Management Company: 100%   | Payable on each transaction | Equities: 0.10% inclusive of tax and a minimum of EUR 7.50 exclusive of tax<br>Bonds: 0.3% inclusive of tax and a minimum of EUR 7.50 exclusive of tax<br>Money market instruments and derivatives: none   |

\* 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, GC-EUR, CN-EUR and CR-SEK [H] units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

## 1. CHANGES IN NET ASSETS AT 28/03/2024 IN EUR

|  | 28/03/2024            | 31/03/2023            |
|--|-----------------------|-----------------------|
| <b>Net assets at the beginning of the financial year</b>                             | <b>423,352,498.03</b> | <b>565,449,753.75</b> |
| Subscriptions (including subscription fees paid to the Fund)                         | 83,888,786.16         | 137,871,675.07        |
| Redemptions (after deduction of the redemption fees paid to the Fund)                | -122,397,853.14       | -200,976,403.26       |
| Realised gains on deposits and financial instruments                                 | 25,881,746.17         | 37,721,321.55         |
| Realised losses on deposits and financial instruments                                | -80,285,538.36        | -67,188,830.36        |
| Realised gains on financial contracts  | 4,534,958.49          | 16,681,799.10         |
| Realised losses on financial contracts   | -8,219,918.14         | -12,035,869.80        |
| Transaction costs  | -1,157,135.93         | -1,668,525.29         |
| Foreign exchange differences   | 859,878.81            | -8,034,064.44         |
| Changes in the valuation differential of deposits and financial instruments          | 31,433,735.83         | -46,277,457.70        |
| <i>Valuation differential in year N:</i>   | 7,819,671.72          | -23,614,064.11        |
| <i>Valuation differential in year N-1:</i>   | -23,614,064.11        | 22,663,393.59         |
| Changes in the valuation differential of financial contracts                         | 3,038,071.62          | 963,584.89            |
| <i>Valuation differential in year N:</i>   | 2,701,948.63          | -336,122.99           |
| <i>Valuation differential in year N-1:</i>   | -336,122.99           | -1,299,707.88         |
| Distribution in previous year from net capital gains and losses                      | 0.00                  | 0.00                  |
| Dividends paid in the previous financial year from income                            | 0.00                  | 0.00                  |
| Net profit/loss for the financial year prior to the income equalisation account      | 663,833.32            | 845,514.52            |
| Interim dividend(s) paid during the financial year from net capital gains and losses | 0.00                  | 0.00                  |
| Interim dividend(s) paid during the financial year from profit                       | 0.00                  | 0.00                  |
| Other items (*)  | 0.00                  | 0.00                  |
| <b>Net assets at the end of the financial year</b>                                   | <b>361,593,062.83</b> | <b>423,352,498.03</b> |

(\*) The UCITS will provide a detailed explanation of this line (contributions from mergers, payments received under capital and/or performance guarantees)



## 2. FURTHER INFORMATION

### 2.1. BREAKDOWN BY LEGAL OR ECONOMIC NATURE OF THE FINANCIAL INSTRUMENTS

|                                      | Name of securities | Amount      | %           |
|--------------------------------------|--------------------|-------------|-------------|
| <b>Assets</b>                        |                    |             |             |
| Bonds and similar securities         |                    |             |             |
| Total bonds and similar securities   |                    | 0.00        | 0.00        |
| Debt securities                      |                    |             |             |
| Total debt securities                |                    | 0.00        | 0.00        |
| <b>Total assets</b>                  |                    | <b>0.00</b> | <b>0.00</b> |
| <b>Liabilities</b>                   |                    |             |             |
| Sales of financial instruments       |                    |             |             |
| Total sales of financial instruments |                    | 0.00        | 0.00        |
| <b>Total liabilities</b>             |                    | <b>0.00</b> | <b>0.00</b> |
| <b>Off-balance sheet</b>             |                    |             |             |
| Hedging transactions                 |                    |             |             |
| Total hedging transactions           |                    | 0.00        | 0.00        |
| Other transactions                   |                    |             |             |
| Total other transactions             |                    | 0.00        | 0.00        |
| <b>Total off-balance sheet</b>       |                    | <b>0.00</b> | <b>0.00</b> |

### 2.2. BREAKDOWN BY TYPE OF INTEREST RATES FOR ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

|  | Fixed rate | % | Variable rate | % | Adjustable rate | % | Other        | %    |
|--|------------|---|---------------|---|-----------------|---|--------------|------|
| <b>Assets</b>                                  |            |   |               |   |                 |   |              |      |
| Deposits                                       |            |   |               |   |                 |   |              |      |
| Bonds and similar securities                   |            |   |               |   |                 |   |              |      |
| Debt securities                                |            |   |               |   |                 |   |              |      |
| Temporary transactions on financial securities |            |   |               |   |                 |   |              |      |
| Financial accounts                             |            |   |               |   |                 |   | 6,925,449.72 | 1.92 |
| <b>Liabilities</b>                             |            |   |               |   |                 |   |              |      |
| Temporary transactions on financial securities |            |   |               |   |                 |   |              |      |
| Financial accounts                             |            |   |               |   |                 |   |              |      |
| <b>Off-balance sheet</b>                       |            |   |               |   |                 |   |              |      |
| Hedging transactions                           |            |   |               |   |                 |   |              |      |
| Other transactions                             |            |   |               |   |                 |   |              |      |

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

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### 2.3. BREAKDOWN BY RESIDUAL MATURITY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

|                                      | 0 - 3 months] | %    | ]3 months - 1 year] | % | ]1 - 3 years] | % | ]3 - 5 years] | % | > 5 years | % |
|--------------------------------------|---------------|------|---------------------|---|---------------|---|---------------|---|-----------|---|
| <b>Assets</b>                        |               |      |                     |   |               |   |               |   |           |   |
| Deposits                             |               |      |                     |   |               |   |               |   |           |   |
| Bonds and similar securities         |               |      |                     |   |               |   |               |   |           |   |
| Debt securities                      |               |      |                     |   |               |   |               |   |           |   |
| Temporary transactions on securities |               |      |                     |   |               |   |               |   |           |   |
| Financial accounts                   | 6,925,449.72  | 1.92 |                     |   |               |   |               |   |           |   |
| <b>Liabilities</b>                   |               |      |                     |   |               |   |               |   |           |   |
| Temporary transactions on securities |               |      |                     |   |               |   |               |   |           |   |
| Financial accounts                   |               |      |                     |   |               |   |               |   |           |   |
| <b>Off-balance sheet</b>             |               |      |                     |   |               |   |               |   |           |   |
| Hedging transactions                 |               |      |                     |   |               |   |               |   |           |   |
| Other transactions                   |               |      |                     |   |               |   |               |   |           |   |

### 2.4. BREAKDOWN BY LISTING OR VALUATION CURRENCY OF ASSETS, LIABILITIES AND OFF-BALANCE SHEET ITEMS

|                                      | Currency 1    | %     | Currency 2    | %    | Currency 3    | %    | Currencies Other | %    |
|--------------------------------------|---------------|-------|---------------|------|---------------|------|------------------|------|
|                                      | SEK           | SEK   | NOK           | NOK  | CHF           | CHF  |                  |      |
| <b>Assets</b>                        |               |       |               |      |               |      |                  |      |
| Deposits                             |               |       |               |      |               |      |                  |      |
| Equities and similar securities      | 61,889,933.17 | 17.12 | 30,009,132.32 | 8.30 | 15,273,032.21 | 4.22 | 9,080,984.81     | 2.51 |
| Bonds and similar securities         |               |       |               |      |               |      |                  |      |
| Debt securities                      |               |       |               |      |               |      |                  |      |
| UCIs                                 |               |       |               |      |               |      |                  |      |
| Temporary transactions on securities |               |       |               |      |               |      |                  |      |
| Financial contracts                  |               |       |               |      |               |      |                  |      |
| Receivables                          | 1,481,545.33  | 0.41  | 401,873.82    | 0.11 | 386,034.48    | 0.11 | 716,308.01       | 0.20 |
| Financial accounts                   | 14,742.97     | 0.00  | 2,183.31      | 0.00 | 11,347.21     | 0.00 | 67,869.70        | 0.02 |
| <b>Liabilities</b>                   |               |       |               |      |               |      |                  |      |
| Sales of financial instruments       |               |       |               |      |               |      |                  |      |
| Temporary transactions on securities |               |       |               |      |               |      |                  |      |
| Financial contracts                  |               |       |               |      |               |      |                  |      |
| Payables                             | 61,834,643.23 | 17.10 | 28,451,054.85 | 7.87 | 14,599,118.93 | 4.04 | 10,137,200.17    | 2.80 |
| Financial accounts                   |               |       |               |      |               |      |                  |      |
| <b>Off-balance sheet</b>             |               |       |               |      |               |      |                  |      |
| Hedging transactions                 |               |       |               |      |               |      |                  |      |
| Other transactions                   |               |       |               |      |               |      |                  |      |

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## 2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

|                                    | Type of debit/credit                     | 28/03/2024            |
|------------------------------------|--|-----------------------|
| <b>Total receivables</b>           | Forward transactions                     | 118,574,152.86        |
|                                    | Coupons and dividends                    | 122,847.53            |
|                                    | Other payables                           | 3,258,142.42          |
|                                    | Margin call on currency forward contract | 10,000.00             |
|                                    |  | <b>121,965,142.81</b> |
| <b>Total debts</b>                 | Forward transactions                     | 115,872,204.23        |
|                                    | Other receivables                        | 2,161,312.74          |
|                                    | Margin call on currency forward contract | 2,540,000.00          |
|                                    | Prov. for external charges               | 444,920.91            |
|                                    |  | <b>121,018,437.88</b> |
| <b>Total debts and receivables</b> |  | <b>946,704.93</b>     |

## 2.6. EQUITY CAPITAL

### 2.6.1. Number of securities issued or redeemed

|                                       | In units     | As amount      |
|---------------------------------------|--------------|----------------|
| CR-EUR UNITS                          |              |                |
| Securities subscribed during the year | 238,982.84   | 49,931,474.54  |
| Securities redeemed during the year   | -308,520.907 | -66,440,406.39 |
| Subscriptions/redemptions (net)       | -69,538.067  | -16,508,931.85 |

|                                       | In units    | As amount      |
|---------------------------------------|-------------|----------------|
| CI-EUR UNITS                          |             |                |
| Securities subscribed during the year | 12,017.373  | 27,206,193.71  |
| Securities redeemed during the year   | -20,845.892 | -47,911,685.01 |
| Subscriptions/redemptions (net)       | -8,828.519  | -20,705,491.30 |

|                                       | In units   | As amount     |
|---------------------------------------|------------|---------------|
| GC-EUR UNITS                          |            |               |
| Securities subscribed during the year | 14,196.455 | 2,851,942.02  |
| Securities redeemed during the year   | -20,314.99 | -4,094,005.83 |
| Subscriptions/redemptions (net)       | -6,118.535 | -1,242,063.81 |

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|                                       | In units    | As amount     |
|---------------------------------------|-------------|---------------|
| <b>CN-EUR UNITS</b>                   |             |               |
| Securities subscribed during the year | 23,308.803  | 3,899,175.89  |
| Securities redeemed during the year   | -24,173.664 | -3,944,243.51 |
| Subscriptions/redemptions (net)       | -864.861    | -45,067.62    |

|                                       | In units   | As amount |
|---------------------------------------|------------|-----------|
| <b>CR-SEK (H) UNITS</b>               |            |           |
| Securities subscribed during the year | 0.000      | 0.00      |
| Securities redeemed during the year   | -1,148.685 | -7,512.40 |
| Subscriptions/redemptions (net)       | -1,148.685 | -7,512.40 |

## 2.6.2. Subscription and/or redemption fees

|   | As amount |
|---|-----------|
| <b>CR-EUR UNITS</b>                                       |           |
| Subscription and/or redemption fees received              | 9,182.93  |
| Subscription fees received                                | 9,182.93  |
| Redemption fees received                                  | 0.00      |
| Subscription and/or redemption fees paid to third parties | 9,182.93  |
| Subscription fees paid to third parties                   | 9,182.93  |
| Redemption fees paid to third parties                     | 0.00      |
| Subscription and/or redemption fees retained              | 0.00      |
| Subscription fees retained                                | 0.00      |
| Redemption fees retained                                  | 0.00      |

|   | As amount |
|---|-----------|
| <b>CI-EUR UNITS</b>                                       |           |
| Subscription and/or redemption fees received              | 84.82     |
| Subscription fees received                                | 84.82     |
| Redemption fees received                                  | 0.00      |
| Subscription and/or redemption fees paid to third parties | 84.82     |
| Subscription fees paid to third parties                   | 84.82     |
| Redemption fees paid to third parties                     | 0.00      |
| Subscription and/or redemption fees retained              | 0.00      |
| Subscription fees retained                                | 0.00      |
| Redemption fees retained                                  | 0.00      |

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|   | <b>As amount</b> |
|---|------------------|
| <b>GC-EUR UNITS</b>                                       |                  |
| Subscription and/or redemption fees received              | 12.73            |
| Subscription fees received                                | 12.73            |
| Redemption fees received                                  | 0.00             |
| Subscription and/or redemption fees paid to third parties | 12.73            |
| Subscription fees paid to third parties                   | 12.73            |
| Redemption fees paid to third parties                     | 0.00             |
| Subscription and/or redemption fees retained              | 0.00             |
| Subscription fees retained                                | 0.00             |
| Redemption fees retained                                  | 0.00             |

|   | <b>As amount</b> |
|---|------------------|
| <b>CN-EUR UNITS</b>                                       |                  |
| Subscription and/or redemption fees received              | 0.00             |
| Subscription fees received                                | 0.00             |
| Redemption fees received                                  | 0.00             |
| Subscription and/or redemption fees paid to third parties | 0.00             |
| Subscription fees paid to third parties                   | 0.00             |
| Redemption fees paid to third parties                     | 0.00             |
| Subscription and/or redemption fees retained              | 0.00             |
| Subscription fees retained                                | 0.00             |
| Redemption fees retained                                  | 0.00             |

|   | <b>As amount</b> |
|---|------------------|
| <b>CR-SEK (H) UNITS</b>                                   |                  |
| Subscription and/or redemption fees received              | 0.00             |
| Subscription fees received                                | 0.00             |
| Redemption fees received                                  | 0.00             |
| Subscription and/or redemption fees paid to third parties | 0.00             |
| Subscription fees paid to third parties                   | 0.00             |
| Redemption fees paid to third parties                     | 0.00             |
| Subscription and/or redemption fees retained              | 0.00             |
| Subscription fees retained                                | 0.00             |
| Redemption fees retained                                  | 0.00             |

### 2.6.3. Management fees

|                                       | <b>28/03/2024</b> |
|---------------------------------------|-------------------|
| CR-EUR UNITS                          |                   |
| Percentage of fixed management fees   | 2.10              |
| Management and administration fees    | 3,716,604.96      |
| Performance fee                       | 0.00              |
| Management fees paid to third parties | 0.00              |

|                                       | <b>28/03/2024</b> |
|---------------------------------------|-------------------|
| CI-EUR UNITS                          |                   |
| Percentage of fixed management fees   | 1.05              |
| Management and administration fees    | 1,478,660.98      |
| Performance fee                       | 0.00              |
| Management fees paid to third parties | 0.00              |

|                                       | <b>28/03/2024</b> |
|---------------------------------------|-------------------|
| GC-EUR UNITS                          |                   |
| Percentage of fixed management fees   | 1.10              |
| Management and administration fees    | 210,932.97        |
| Performance fee                       | 0.00              |
| Management fees paid to third parties | 0.00              |

|                                       | <b>28/03/2024</b> |
|---------------------------------------|-------------------|
| CN-EUR UNITS                          |                   |
| Percentage of fixed management fees   | 1.30              |
| Management and administration fees    | 305,550.08        |
| Performance fee                       | 0.00              |
| Management fees paid to third parties | 0.00              |

|                                       | <b>28/03/2024</b> |
|---------------------------------------|-------------------|
| CR-SEK (H) UNITS                      |                   |
| Percentage of fixed management fees   | 2.10              |
| Management and administration fees    | 14.82             |
| Performance fee                       | 0.00              |
| Management fees paid to third parties | 0.00              |

## 2.7. COMMITMENTS RECEIVED AND GIVEN

### 2.7.1. Guarantees received by the UCITS:

None

### 2.7.2. Other commitments received and/or granted:

None

## 2.8. OTHER INFORMATION

### 2.8.1. Current values of financial instruments subject to a temporary purchase transaction

|  | 28/03/2024 |
|--|------------|
| Securities acquired under repurchase options     | 0.00       |
| Securities acquired under a repurchase agreement | 0.00       |
| Securities borrowed                              | 0.00       |

### 2.8.2. Current values of financial instruments serving as guarantee deposits

|   | 28/03/2024 |
|---|------------|
| Financial instruments used as a guarantee and kept as original entry                | 0.00       |
| Financial instruments received as a guarantee and not recorded on the balance sheet | 0.00       |

### 2.8.3. Financial instruments held in the portfolio issued by entities associated with the management company or with the financial managers, and UCITS managed by these entities

|                               | 28/03/2024  |
|-------------------------------|-------------|
| Equities                      | 0.00        |
| Bonds                         | 0.00        |
| Transferable debt securities  | 0.00        |
| UCITS                         | 0.00        |
| Forward financial instruments | 0.00        |
| <b>Total group securities</b> | <b>0.00</b> |

## 2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

|                                | Interim dividends paid for the financial year |      |              |                 |                   |                      |
|--------------------------------|---|------|--------------|-----------------|-------------------|----------------------|
|                                | Date  | Unit | Amount total | Amount per unit | Tax credits total | Tax credits per unit |
| <b>Total interim dividends</b> |   |      |              |                 |                   |                      |

|                                | Interim payments from net capital gains or losses for the financial year |           |           |              |                 |
|--------------------------------|--|-----------|-----------|--------------|-----------------|
|                                | Date   | Unit code | Unit name | Total amount | Amount per unit |
| <b>Total interim dividends</b> |  |           |           |              |                 |

| Table showing the allocation of distributable income from profit (6) | 28/03/2024        | 31/03/2023        |
|--|-------------------|-------------------|
| <b>Amounts to be allocated</b>                                       |                   |                   |
| Retained earnings  |                   |                   |
| Profit/loss  | 494,380.40        | 449,867.16        |
| <b>Total</b>   | <b>494,380.40</b> | <b>449,867.16</b> |

|   | 28/03/2024         | 31/03/2023         |
|---|--------------------|--------------------|
| <b>CR-EUR UNITS</b>   |                    |                    |
| <b>Allocation</b>   |                    |                    |
| Distribution  |                    |                    |
| Retained earnings for the financial year                            |                    |                    |
| Accumulation  | -643,404.42        | -848,415.07        |
| <b>Total</b>  | <b>-643,404.42</b> | <b>-848,415.07</b> |
| <b>Information on shares or units eligible to receive dividends</b> |                    |                    |
| Number of shares or units   |                    |                    |
| Dividend per unit   |                    |                    |
| <b>Tax credits related to income distribution</b>                   |                    |                    |



|   | 28/03/2024        | 31/03/2023          |
|---|-------------------|---------------------|
| <b>CI-EUR UNITS</b>   |                   |                     |
| <b>Allocation</b>   |                   |                     |
| Distribution  |                   |                     |
| Retained earnings for the financial year                            |                   |                     |
| Accumulation  | 914,682.25        | 1,068,183.35        |
| <b>Total</b>  | <b>914,682.25</b> | <b>1,068,183.35</b> |
| <b>Information on shares or units eligible to receive dividends</b> |                   |                     |
| Number of shares or units   |                   |                     |
| Dividend per unit   |                   |                     |
| <b>Tax credits related to income distribution</b>                   |                   |                     |

|   | 28/03/2024        | 31/03/2023        |
|---|-------------------|-------------------|
| <b>GC-EUR UNITS</b>   |                   |                   |
| <b>Allocation</b>   |                   |                   |
| Distribution  |                   |                   |
| Retained earnings for the financial year                            |                   |                   |
| Accumulation  | 120,184.81        | 128,936.38        |
| <b>Total</b>  | <b>120,184.81</b> | <b>128,936.38</b> |
| <b>Information on shares or units eligible to receive dividends</b> |                   |                   |
| Number of shares or units   |                   |                   |
| Dividend per unit   |                   |                   |
| <b>Tax credits related to income distribution</b>                   |                   |                   |

|   | 28/03/2024        | 31/03/2023        |
|---|-------------------|-------------------|
| <b>CN-EUR UNITS</b>   |                   |                   |
| <b>Allocation</b>   |                   |                   |
| Distribution  |                   |                   |
| Retained earnings for the financial year                            |                   |                   |
| Accumulation  | 102,917.76        | 101,190.31        |
| <b>Total</b>  | <b>102,917.76</b> | <b>101,190.31</b> |
| <b>Information on shares or units eligible to receive dividends</b> |                   |                   |
| Number of shares or units   |                   |                   |
| Dividend per unit   |                   |                   |
| <b>Tax credits related to income distribution</b>                   |                   |                   |

|   | 28/03/2024  | 31/03/2023    |
|---|-------------|---------------|
| <b>CR-SEK (H) UNITS</b>   |             |               |
| <b>Allocation</b>   |             |               |
| Distribution  | 0.00        | 0.00          |
| Retained earnings for the financial year                            | 0.00        | 0.00          |
| Accumulation  | 0.00        | -27.81        |
| <b>Total</b>  | <b>0.00</b> | <b>-27.81</b> |
| <b>Information on shares or units eligible to receive dividends</b> |             |               |
| Number of shares or units   |             |               |
| Dividend per unit   |             |               |
| <b>Tax credits related to income distribution</b>                   |             |               |

| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses |                       |
|--|--|-----------------------|
|  | 28/03/2024                             | 31/03/2023            |
| <b>Amounts to be allocated</b>   |  |                       |
| Previous undistributed net capital gains and losses                                    | 0.00                                   | 0.00                  |
| Net capital gains and losses for the financial year                                    | -60,687,681.98                         | -25,546,915.05        |
| Interim payments of net capital gains and losses for the financial year                | 0.00                                   | 0.00                  |
| <b>Total</b>   | <b>-60,687,681.98</b>                  | <b>-25,546,915.05</b> |

| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses |                       |
|--|--|-----------------------|
|  | 28/03/2024                             | 31/03/2023            |
| <b>CR-EUR UNITS</b>  |  |                       |
| <b>Allocation</b>  |  |                       |
| Distribution   | 0.00                                   | 0.00                  |
| Net capital gains and losses not distributed   | 0.00                                   | 0.00                  |
| Accumulation   | -31,472,922.88                         | -13,038,876.13        |
| <b>Total</b>   | <b>-31,472,922.88</b>                  | <b>-13,038,876.13</b> |
| <b>Information on shares or units eligible to receive dividends</b>                    |  |                       |
| Number of shares or units  |  |                       |
| Dividend per unit  |  |                       |

| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses |                      |
|--|--|----------------------|
|  | 28/03/2024                             | 31/03/2023           |
| <b>CI-EUR UNITS</b>  |  |                      |
| <b>Allocation</b>  |  |                      |
| Distribution   | 0.00                                   | 0.00                 |
| Net capital gains and losses not distributed   | 0.00                                   | 0.00                 |
| Accumulation   | -22,196,884.11                         | -9,745,699.65        |
| <b>Total</b>   | <b>-22,196,884.11</b>                  | <b>-9,745,699.65</b> |
| <b>Information on shares or units eligible to receive dividends</b>                    |  |                      |
| Number of shares or units  |  |                      |
| Dividend per unit  |  |                      |

| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses |                      |
|--|--|----------------------|
|  | 28/03/2024                             | 31/03/2023           |
| <b>GC-EUR UNITS</b>  |  |                      |
| <b>Allocation</b>  |  |                      |
| Distribution   | 0.00                                   | 0.00                 |
| Net capital gains and losses not distributed   | 0.00                                   | 0.00                 |
| Accumulation   | -3,140,058.75                          | -1,274,247.11        |
| <b>Total</b>   | <b>-3,140,058.75</b>                   | <b>-1,274,247.11</b> |
| <b>Information on shares or units eligible to receive dividends</b>                    |  |                      |
| Number of shares or units  |  |                      |
| Dividend per unit  |  |                      |

| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses |                      |
|--|--|----------------------|
|  | 28/03/2024                             | 31/03/2023           |
| <b>CN-EUR UNITS</b>  |  |                      |
| <b>Allocation</b>  |  |                      |
| Distribution   | 0.00                                   | 0.00                 |
| Net capital gains and losses not distributed   | 0.00                                   | 0.00                 |
| Accumulation   | -3,877,816.23                          | -1,487,225.88        |
| <b>Total</b>   | <b>-3,877,816.23</b>                   | <b>-1,487,225.88</b> |
| <b>Information on shares or units eligible to receive dividends</b>                    |  |                      |
| Number of shares or units  |  |                      |
| Dividend per unit  |  |                      |

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| Table showing the allocation of distributable income from net capital gains and losses | Allocation of net capital gains/losses |                |
|--|--|----------------|
|  | 28/03/2024                             | 31/03/2023     |
| <b>CR-SEK (H) UNITS</b>  |  |                |
| <b>Allocation</b>  |  |                |
| Distribution   | 0.00                                   | 0.00           |
| Net capital gains and losses not distributed   | 0.00                                   | 0.00           |
| Accumulation   | 0.00                                   | -866.28        |
| <b>Total</b>   | <b>0.00</b>                            | <b>-866.28</b> |
| <b>Information on shares or units eligible to receive dividends</b>                    |  |                |
| Number of shares or units  |  |                |
| Dividend per unit  |  |                |

## 2.10. TABLE OF INCOME AND OTHER KEY FIGURES REGARDING THE ENTITY FOR THE PAST FIVE FINANCIAL YEARS

| CR-EUR UNITS                                   | 28/03/2024     | 31/03/2023     | 31/03/2022     | 31/03/2021     | 31/03/2020     |
|--|----------------|----------------|----------------|----------------|----------------|
| Net assets                                     | 187,144,348.15 | 215,684,826.68 | 287,510,585.88 | 212,053,077.69 | 118,180,892.64 |
| Number of units                                | 883,655.153    | 953,193.220    | 1,085,385.661  | 817,637.813    | 764,829.587    |
| Net asset value per unit                       | 211.78         | 226.27         | 264.89         | 259.34         | 154.51         |
| <b>Allocation</b>                              |                |                |                |                |                |
| Accumulated income per unit                    | -0.72          | -0.89          | -3.50          | -5.10          | -1.74          |
| Accumulated net capital gain/loss per unit     | -35.61         | -13.67         | 37.22          | 26.60          | 6.32           |
| Distribution of income per unit                | -              | -              | -              | -              | -              |
| Distribution of net capital gain/loss per unit | -              | -              | -              | -              | -              |
| Tax credit (*)                                 | -              | -              | -              | -              | -              |

(\*) The tax credit per unit will be determined on the day of distribution

| CI-EUR UNITS                                   | 28/03/2024     | 31/03/2023     | 31/03/2022     | 31/03/2021     | 31/03/2020    |
|--|----------------|----------------|----------------|----------------|---------------|
| Net assets                                     | 132,564,424.21 | 161,831,338.42 | 222,520,580.33 | 209,530,235.62 | 91,613,745.94 |
| Number of units                                | 57,112.359     | 65,940.878     | 78,269.251     | 75,957.501     | 56,214.070    |
| Net asset value per unit                       | 2,321.11       | 2,454.18       | 2,843.01       | 2,758.51       | 1,629.72      |
| <b>Allocation</b>                              |                |                |                |                |               |
| Accumulated income per unit                    | 16.01          | 16.19          | -10.16         | -35.10         | -9.35         |
| Accumulated net capital gain/loss per unit     | -388.65        | -147.79        | 397.71         | 282.57         | 66.76         |
| Distribution of income per unit                | -              | -              | -              | -              | -             |
| Distribution of net capital gain/loss per unit | -              | -              | -              | -              | -             |
| Tax credit (*)                                 | -              | -              | -              | -              | -             |

(\*) The tax credit per unit will be determined on the day of distribution

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

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| <b>GC-EUR UNITS</b>                            | <b>28/03/2024</b> | <b>31/03/2023</b> | <b>31/03/2022</b> | <b>31/03/2021</b> | <b>31/03/2020</b> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net assets                                     | 18,749,200.12     | 21,155,497.09     | 22,601,924.21     | 19,176,544.10     | 8,091,759.42      |
| Number of units                                | 91,826.962        | 97,945.497        | 90,285.014        | 78,908.468        | 56,344.960        |
| Net asset value per unit                       | 204.17            | 215.99            | 250.33            | 243.02            | 143.61            |
| <b>Allocation</b>                              |                   |                   |                   |                   |                   |
| Accumulated income per unit                    | 1.30              | 1.31              | -1.05             | -3.13             | -0.67             |
| Accumulated net capital gain/loss per unit     | -34.19            | -13.00            | 35.03             | 24.89             | 5.87              |
| Distribution of income per unit                | -                 | -                 | -                 | -                 | -                 |
| Distribution of net capital gain/loss per unit | -                 | -                 | -                 | -                 | -                 |
| Tax credit (*)                                 | -                 | -                 | -                 | -                 | -                 |

(\*) The tax credit per unit will be determined on the day of distribution

| <b>CN-EUR UNITS</b>                            | <b>28/03/2024</b> | <b>31/03/2023</b> | <b>31/03/2022</b> | <b>31/03/2021</b> | <b>31/03/2020</b> |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Net assets                                     | 23,135,090.35     | 24,673,389.81     | 32,807,222.10     | 22,121,928.71     | 5,067,646.13      |
| Number of units                                | 140,352.783       | 141,217.644       | 161,686.398       | 112,105.182       | 43,392.994        |
| Net asset value per unit                       | 164.83            | 174.71            | 202.90            | 197.33            | 116.78            |
| <b>Allocation</b>                              |                   |                   |                   |                   |                   |
| Accumulated income per unit                    | 0.73              | 0.71              | -1.22             | -2.78             | -0.22             |
| Accumulated net capital gain/loss per unit     | -27.62            | -10.53            | 28.41             | 20.22             | 4.75              |
| Distribution of income per unit                | -                 | -                 | -                 | -                 | -                 |
| Distribution of net capital gain/loss per unit | -                 | -                 | -                 | -                 | -                 |
| Tax credit (*)                                 | -                 | -                 | -                 | -                 | -                 |

(\*) The tax credit per unit will be determined on the day of distribution

| <b>CR-SEK UNITS</b>                            | <b>28/03/2024</b> | <b>31/03/2023</b> | <b>31/03/2022</b> |
|--|-------------------|-------------------|-------------------|
| Net assets                                     | -                 | 7,446.03          | 9,441.23          |
| Number of units                                | -                 | 1,148.685         | 1,142.552         |
| Net asset value per unit                       | -                 | 6.48              | 8.26              |
| <b>Allocation</b>                              |                   |                   |                   |
| Accumulated income per unit                    | -                 | -0.02             | -0.08             |
| Accumulated net capital gain/loss per unit     | -                 | -0.75             | 0.49              |
| Distribution of income per unit                | -                 | -                 | -                 |
| Distribution of net capital gain/loss per unit | -                 | -                 | -                 |
| Tax credit (*)                                 | -                 | -                 | -                 |

(\*) The tax credit per unit will be determined on the day of distribution

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## 2.11. INVENTORY

| Name of securities                  | Currency | Number<br>or nominal qty | Market value | %<br>Assets<br>Net |
|-------------------------------------|----------|--------------------------|--------------|--------------------|
| MLP SE                              | EUR      | 1,443,699                | 8,099,151.39 | 2.24               |
| Guerbet SA                          | EUR      | 26,287                   | 863,527.95   | 0.24               |
| Bastide Le Confort Medical SA       | EUR      | 101,692                  | 1,433,857.20 | 0.40               |
| ELMOS Semiconductor SE              | EUR      | 84,200                   | 6,222,380.00 | 1.72               |
| IPSOS SA                            | EUR      | 120,000                  | 7,842,000.00 | 2.17               |
| Swissquote Group Holding SA Reg     | CHF      | 27,994                   | 7,286,328.54 | 2.02               |
| Nexus AG                            | EUR      | 135,141                  | 7,608,438.30 | 2.10               |
| Vetoquinol SA                       | EUR      | 25,953                   | 2,582,323.50 | 0.71               |
| Note AB                             | SEK      | 229,400                  | 2,870,754.37 | 0.79               |
| Vusiongroup SA                      | EUR      | 58,701                   | 8,370,762.60 | 2.31               |
| CEWE Stiftung & Co KGaA             | EUR      | 44,748                   | 4,600,094.40 | 1.27               |
| Vidrala SA                          | EUR      | 70,988                   | 6,829,045.60 | 1.89               |
| DO & CO AG Bearer                   | EUR      | 60,366                   | 8,354,654.40 | 2.31               |
| Datagroup SE                        | EUR      | 80,975                   | 3,575,046.25 | 0.99               |
| Grieg Seafood ASA                   | NOK      | 964,777                  | 5,600,345.65 | 1.55               |
| Zignago Vetro SpA                   | EUR      | 428,054                  | 5,675,996.04 | 1.57               |
| Gerresheimer AG                     | EUR      | 73,000                   | 7,621,200.00 | 2.11               |
| Steico SE                           | EUR      | 74,423                   | 2,083,844.00 | 0.58               |
| Solaria Energ y Medio Amb SA Bearer | EUR      | 442,653                  | 4,473,008.57 | 1.24               |
| AMG Critical Materials NV           | EUR      | 116,008                  | 2,440,808.32 | 0.68               |
| Moneysupermarket.com Gr PLC Reg     | GBP      | 1,180,000                | 3,033,919.88 | 0.84               |
| Fagron SA                           | EUR      | 423,806                  | 7,484,413.96 | 2.07               |
| Aixtron SE Reg                      | EUR      | 144,564                  | 3,541,818.00 | 0.98               |
| Kontron AG                          | EUR      | 406,985                  | 8,318,773.40 | 2.30               |
| Safilo Group SpA                    | EUR      | 2,766,880                | 3,325,789.76 | 0.92               |
| Sesa SpA                            | EUR      | 25,000                   | 2,562,500.00 | 0.71               |
| SUESS MicroTec SE                   | EUR      | 72,621                   | 2,654,297.55 | 0.73               |
| Medios AG                           | EUR      | 267,441                  | 4,380,683.58 | 1.21               |
| Borregaard ASA                      | NOK      | 555,995                  | 8,979,889.57 | 2.48               |
| Gaztransport et technigaz SA        | EUR      | 54,500                   | 7,548,250.00 | 2.09               |
| EDreams ODIGEO SA Reg               | EUR      | 767,422                  | 5,180,098.50 | 1.43               |
| Anima Holding SpA                   | EUR      | 1,770,000                | 7,788,000.00 | 2.15               |
| Elis SA                             | EUR      | 374,444                  | 7,885,790.64 | 2.18               |
| Siltronic AG Reg                    | EUR      | 41,934                   | 3,446,974.80 | 0.95               |
| Alimak Group AB                     | SEK      | 1,023,293                | 8,684,820.62 | 2.40               |
| LU-VE SpA                           | EUR      | 134,434                  | 3,105,425.40 | 0.86               |
| MedCap AB Reg                       | SEK      | 62,976                   | 2,083,402.64 | 0.58               |
| Redcare Pharmacy NV                 | EUR      | 63,000                   | 9,553,950.00 | 2.67               |
| X FAB Silicon Foundries SE Reg      | EUR      | 744,487                  | 5,222,576.31 | 1.44               |
| Munters Group AB B Reg              | SEK      | 401,411                  | 6,678,076.78 | 1.85               |
| Befesa SA Reg                       | EUR      | 210,324                  | 6,705,129.12 | 1.85               |
| Dermapharm Holding SE Bearer        | EUR      | 158,877                  | 5,185,745.28 | 1.43               |
| Jenoptik AG Reg                     | EUR      | 193,710                  | 5,578,848.00 | 1.54               |
| Wavestone SA                        | EUR      | 70,797                   | 3,971,711.70 | 1.10               |
| SSP Group Plc Reg                   | GBP      | 1,260,000                | 3,230,766.02 | 0.89               |
| Karnov Group AB Reg                 | SEK      | 1,360,241                | 7,786,675.83 | 2.15               |
| Trainline Plc Reg                   | GBP      | 650,000                  | 2,816,298.91 | 0.78               |

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| Name of securities   | Currency | Number<br>or nominal qty | Market value          | %<br>Assets<br>Net |
|--|----------|--------------------------|-----------------------|--------------------|
| Uniphar PLC Reg  | EUR      | 2,669,490                | 6,940,674.00          | 1.92               |
| TeamViewer SE  | EUR      | 385,000                  | 5,314,925.00          | 1.47               |
| Electrolux Professional AB B Reg   | SEK      | 1,421,796                | 8,619,262.39          | 2.38               |
| GVS SpA Reg  | EUR      | 905,562                  | 5,478,650.10          | 1.52               |
| Cadeler A/S Reg  | NOK      | 1,377,000                | 6,241,765.37          | 1.73               |
| Technip Energies NV  | EUR      | 277,000                  | 6,484,570.00          | 1.79               |
| COMER Industries SpA   | EUR      | 152,564                  | 5,156,663.20          | 1.43               |
| Vimian Group AB  | SEK      | 2,496,803                | 7,027,525.21          | 1.94               |
| Systemair AB   | SEK      | 440,999                  | 2,917,868.65          | 0.81               |
| Bewi ASA   | NOK      | 1,352,060                | 3,768,409.83          | 1.04               |
| Cherry AG  | EUR      | 123,322                  | 198,548.42            | 0.05               |
| Synsam AB (publ)   | SEK      | 1,800,000                | 9,056,980.06          | 2.50               |
| Intercos SpA   | EUR      | 610,187                  | 8,188,709.54          | 2.26               |
| Tobii Dynavox AB   | SEK      | 1,233,650                | 6,164,566.62          | 1.70               |
| Accelleron Industries Ltd  | CHF      | 230,000                  | 7,986,703.67          | 2.21               |
| Elopak ASA   | NOK      | 1,866,977                | 5,418,721.90          | 1.50               |
| Tubacex SA   | EUR      | 1,212,154                | 4,042,533.59          | 1.12               |
| Mersen   | EUR      | 97,274                   | 3,545,637.30          | 0.98               |
| <b>TOTAL Equities and similar securities traded on a regulated or similar market<br/>(except warrants and subscription certificates)</b> |          |                          | <b>353,720,908.18</b> | <b>97.82</b>       |
| <b>TOTAL Equities and similar securities traded on a regulated market</b>  |          |                          | <b>353,720,908.18</b> | <b>97.82</b>       |
| <b>TOTAL Equities and equivalent securities</b>  |          |                          | <b>353,720,908.18</b> | <b>97.82</b>       |
| Moneysupermarket.com Gr PLC Reg  | GBP      | 1,180,000                | 122,847.53            | 0.03               |
| <b>TOTAL Coupons and dividends</b>   |          |                          | <b>122,847.53</b>     | <b>0.03</b>        |
| Misc. creditors Sec. EUR   | EUR      | -296,069.83              | -296,069.83           | -0.08              |
| Misc. creditors Sec. GBP   | GBP      | -511,580.56              | -598,423.23           | -0.17              |
| Misc. creditors S/R EUR  | EUR      | -254,945.03              | -254,945.03           | -0.07              |
| Misc. creditors Other CHF  | CHF      | -187,950                 | -193,206.81           | -0.05              |
| Misc. creditors Other EUR  | EUR      | -592,165.74              | -592,165.74           | -0.16              |
| Sundry creditors Other SEK   | SEK      | -2,615,396               | -226,502.10           | -0.06              |
| Misc debtors Securities CHF  | CHF      | 187,393.86               | 192,635.11            | 0.05               |
| Misc. debtors Sec. EUR   | EUR      | 1,648,523.9              | 1,648,523.90          | 0.46               |
| Sundry debtors Sec. SEK  | SEK      | 2,607,653.93             | 225,831.61            | 0.06               |
| Misc. debtors S/R EUR  | EUR      | 178,062.62               | 178,062.62            | 0.05               |
| Misc. debtors Other EUR  | EUR      | 419,628.7                | 419,628.70            | 0.12               |
| Misc. debtors Other GBP  | GBP      | 507,338                  | 593,460.48            | 0.16               |
| <b>TOTAL Other debts and receivables</b>   |          |                          | <b>1,096,829.68</b>   | <b>0.31</b>        |
| <b>TOTAL Debts and receivables</b>   |          |                          | <b>1,219,677.21</b>   | <b>0.34</b>        |
| OddoCie CHF  | CHF      | 11,038.47                | 11,347.21             | 0.00               |
| OddoCie Par-EUR  | EUR      | 6,778,932.99             | 6,778,932.99          | 1.88               |
| OddoCie GBP  | GBP      | 38,195.77                | 44,679.64             | 0.01               |
| OddoCie NOK  | NOK      | 25,576.19                | 2,183.31              | 0.00               |
| OddoCie SEK  | SEK      | 170,235.5                | 14,742.97             | 0.00               |
| OddoCie USD  | USD      | 25,040.63                | 23,190.06             | 0.01               |
| OddoCie EUR  | EUR      | 50,373.54                | 50,373.54             | 0.01               |
| <b>TOTAL Assets</b>  |          |                          | <b>6,925,449.72</b>   | <b>1.91</b>        |
| A/V NOK EUR 150424   | NOK      | 4,708,600                | 401,873.82            | 0.11               |
| A/V NOK EUR 150424   | EUR      | -410,205.53              | -410,205.53           | -0.11              |
| V/A SEK EUR 150424   | EUR      | 63,416,295.42            | 63,416,295.42         | 17.55              |
| V/A SEK EUR 150424   | SEK      | -709,700,000             | -61,462,815.22        | -17.00             |

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| Name of securities                | Currency | Number<br>or nominal qty | Market value          | %<br>Assets<br>Net |
|-----------------------------------|----------|--------------------------|-----------------------|--------------------|
| V/A CHF EUR 150424                | EUR      | 14,609,452.29            | 14,609,452.29         | 4.04               |
| V/A CHF EUR 150424                | CHF      | -14,000,000              | -14,405,912.12        | -3.98              |
| V/A NOK EUR 150424                | EUR      | 29,016,028.06            | 29,016,028.06         | 8.02               |
| V/A NOK EUR 150424                | NOK      | -333,350,000             | -28,451,054.85        | -7.87              |
| V/A GBP EUR 150424                | EUR      | 6,637,254.75             | 6,637,254.75          | 1.84               |
| V/A GBP EUR 150424                | GBP      | -5,680,000               | -6,641,069.17         | -1.84              |
| V/A GBP EUR 150424                | EUR      | 71,237.38                | 71,237.38             | 0.02               |
| V/A GBP EUR 150424                | GBP      | -60,979                  | -71,296.79            | -0.02              |
| V/A GBP EUR 150424                | EUR      | 1,952,765.06             | 1,952,765.06          | 0.54               |
| V/A GBP EUR 150424                | GBP      | -1,670,051               | -1,952,627.50         | -0.54              |
| V/A GBP EUR 150424                | EUR      | 280,889.34               | 280,889.34            | 0.08               |
| V/A GBP EUR 150424                | GBP      | -239,995                 | -280,602.71           | -0.08              |
| V/A SEK EUR 150424                | EUR      | 67,104.82                | 67,104.82             | 0.02               |
| V/A SEK EUR 150424                | SEK      | -763,373                 | -66,111.11            | -0.02              |
| A/V SEK EUR 150424                | SEK      | 1,586,143                | 137,366.23            | 0.04               |
| A/V SEK EUR 150424                | EUR      | -139,563.81              | -139,563.81           | -0.04              |
| V/A SEK EUR 150424                | EUR      | 16,705.89                | 16,705.89             | 0.00               |
| V/A SEK EUR 150424                | SEK      | -189,748                 | -16,432.92            | 0.00               |
| V/A SEK EUR 150424                | EUR      | 63,531.8                 | 63,531.80             | 0.02               |
| V/A SEK EUR 150424                | SEK      | -724,931                 | -62,781.88            | -0.02              |
| A/V SEK EUR 150424                | SEK      | 7,175,292                | 621,408.55            | 0.17               |
| A/V SEK EUR 150424                | EUR      | -626,203.99              | -626,203.99           | -0.17              |
| A/V SEK EUR 150424                | SEK      | 3,122,668                | 270,435.35            | 0.07               |
| A/V SEK EUR 150424                | EUR      | -272,548.65              | -272,548.65           | -0.08              |
| V/A GBP EUR 150424                | EUR      | 591,901.14               | 591,901.14            | 0.16               |
| V/A GBP EUR 150424                | GBP      | -507,338                 | -593,180.77           | -0.16              |
| A/V CHF EUR 150424                | CHF      | 187,950                  | 193,399.37            | 0.05               |
| A/V CHF EUR 150424                | EUR      | -193,366.79              | -193,366.79           | -0.05              |
| A/V SEK EUR 150424                | SEK      | 2,615,396                | 226,503.59            | 0.06               |
| A/V SEK EUR 150424                | EUR      | -226,430.42              | -226,430.42           | -0.06              |
| <b>TOTAL Forward transactions</b> |          |                          | <b>2,701,948.63</b>   | <b>0.75</b>        |
| ADM OTC - BNP EUR                 | EUR      | 10,000                   | 10,000.00             | 0.00               |
| ADM OTC - SOGENE EUR              | EUR      | -2,060,000               | -2,060,000.00         | -0.57              |
| ADM OTC - CALYON EUR              | EUR      | -480,000                 | -480,000.00           | -0.13              |
| <b>TOTAL Other cash</b>           |          |                          | <b>-2,530,000.00</b>  | <b>-0.70</b>       |
| <b>TOTAL Cash</b>                 |          |                          | <b>7,097,398.35</b>   | <b>1.96</b>        |
| Management fee                    | EUR      | -444,920.91              | -444,920.91           | -0.12              |
| <b>TOTAL Fees</b>                 |          |                          | <b>-444,920.91</b>    | <b>-0.12</b>       |
| <b>TOTAL CASH</b>                 |          |                          | <b>7,872,154.65</b>   | <b>2.18</b>        |
| <b>TOTAL NET ASSETS</b>           |          |                          | <b>361,593,062.83</b> | <b>100.00</b>      |

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## 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 2023 | 15,071,546         | 15,182,204                | 208                          |

(\*) Variable remuneration awarded for 2023 but paid in 2024 and subsequent years

(\*\*) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2023 (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 2023 financial year (fixed and variable*) | 3,432,024       | 6                       | 18,865,257   | 60                      |

(\*) Variable remuneration in respect of 2023 but paid in 2024 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 established a remuneration policy intended to identify and describe the methods for implementing the variable remuneration policy, covering in particular the identification of the persons concerned, the establishment of governance, the remuneration committee and the payment terms for variable remuneration.

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 2023 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

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

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

**SFDR Annex**

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**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 Active Small Cap

**Legal entity identifier:**  
969500LOWA7AB7MPC981

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

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

It promoted **Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 21.70% 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.**

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

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. 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.



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

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

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

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

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

### ● *How did the sustainability indicators perform?*

|   | 28/03/2024 |         |
|---|------------|---------|
|   | Fund       | Hedging |
| Internal ESG rating*                                      | 3.6        | 100.0   |
| Average E rating  | 2.9        | 100.0   |
| Average S rating  | 3.4        | 100.0   |
| Average G rating  | 3.7        | 100.0   |
| Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue) | 102.1      | 100.0   |
| Sustainable investments (%)                               | 21.7       | 94.7    |
| Taxonomy-aligned investments (%)                          | N/A        | N/A     |
| Fossil fuel exposure (%)**                                | 0.0        | 0.0     |
| Carbon solutions exposure, green share (%)***             | 22.8       | 23.3    |

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

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

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

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

|   | 31/03/2023 |         |
|---|------------|---------|
|   | Fund       | Hedging |
| Internal ESG rating*                                      | 3.5        | 100.0   |
| Average E rating  | 2.9        | 100.0   |
| Average S rating  | 3.4        | 100.0   |
| Average G rating  | 3.6        | 100.0   |
| Weighted carbon intensity (tCO <sub>2e</sub> /€m revenue) | 143.2      | 100.0   |
| Sustainable investments (%)                               | 28.1       | 98.4    |
| Taxonomy-aligned investments (%)                          | N/A        | N/A     |
| Fossil fuel exposure (%)**                                | 0.0        | 0.0     |
| Carbon solutions exposure, green share (%)***             | 34.1       | 34.6    |

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

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

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

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

The sustainable investments pursued the following goal:

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

The Fund held 21.7% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year.

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

The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming. Although these economic activities are covered by the EU Taxonomy, a lack of data prevents us from demonstrating their Taxonomy-alignment. These investments are therefore classed as sustainable in the “Other environmental” category.

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

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

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

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

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

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

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

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

Although the Fund does not have sustainable investment as its objective, 21.7% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

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

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

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

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



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

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

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

**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.



## 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: 01/04/2023 - 28/03/2024

| Largest investments        | Sector*          | % of assets** | Country     |
|----------------------------|------------------|---------------|-------------|
| Do & Co Ag                 | Industrials      | 2.6%          | Austria     |
| X-Fab Silicon Foundries Se | IT               | 2.6%          | Belgium     |
| Intercos Spa               | Consumer staples | 2.5%          | Italy       |
| Kontron AG                 | IT               | 2.4%          | Austria     |
| Gerresheimer AG            | Health care      | 2.4%          | Germany     |
| MLP SE                     | Finance          | 2.4%          | Germany     |
| Fagron                     | Health care      | 2.4%          | Belgium     |
| Dermapharm Holding Se      | Health care      | 2.2%          | Germany     |
| Nexus Ag                   | Health care      | 2.2%          | Germany     |
| Borregaard Asa             | Materials        | 2.1%          | Norway      |
| Vusiongroup                | IT               | 2.0%          | France      |
| Technip Energies Nv        | Energy           | 2.0%          | Netherlands |
| Anima Holding Spa          | Finance          | 2.0%          | Italy       |
| Cewe Stiftung & Co KgaA    | Industrials      | 2.0%          | Germany     |
| Munters Group Ab           | Industrials      | 1.9%          | Sweden      |

\* At 28/03/2024, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.

\*\*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

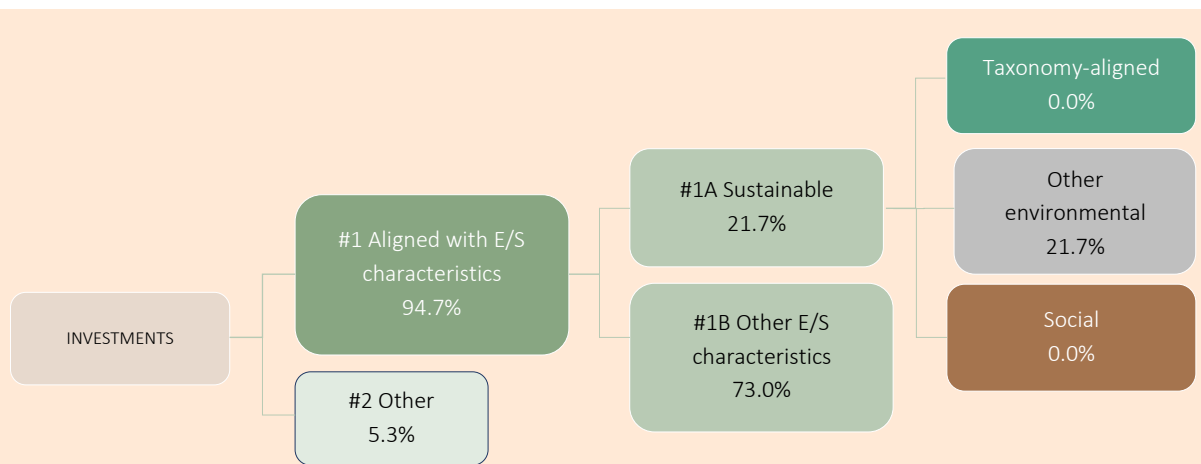
describes the share of investments in specific assets.

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.

**#2 Other** include 2.2% cash, 0.0% derivatives and 3.1% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

| Sector*                | % of assets at 28/03/2024 |
|------------------------|---------------------------|
| Industrials            | 22.1%                     |
| IT                     | 18.8%                     |
| Health care            | 14.7%                     |
| Materials              | 10.3%                     |
| Consumer discretionary | 6.5%                      |
| Consumer staples       | 6.5%                      |
| Finance                | 6.4%                      |
| Communication services | 5.2%                      |
| Energy                 | 3.9%                      |
| Utilities              | 3.4%                      |
| Cash                   | 2.2%                      |

\*At 28/03/2024, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.



**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 0.0% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 0.0% if we exclude these securities.

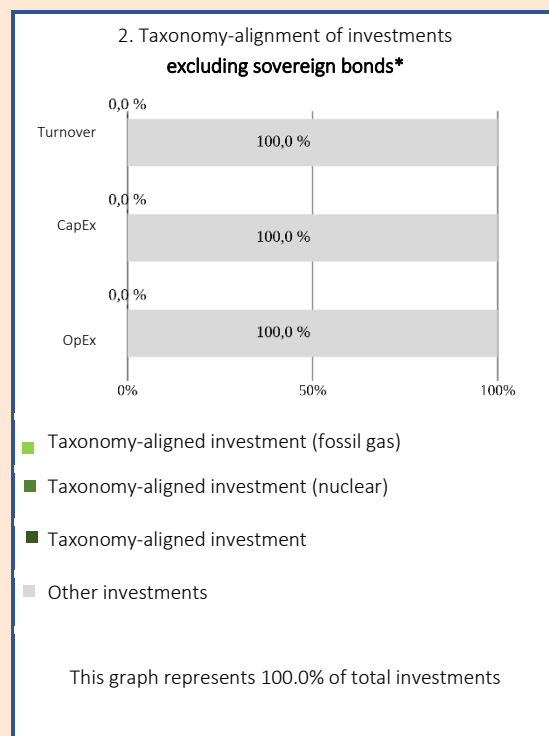
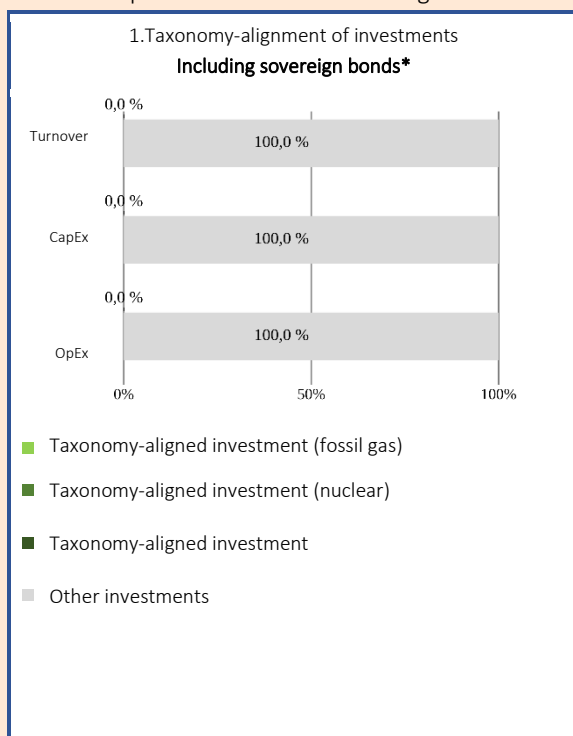
These investments’ compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes
- In fossil gas       In nuclear
- No

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.

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.

<sup>1</sup> 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.

**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%.

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

Not applicable.



**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: 21.7%



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 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 Small Cap Hedged Euro (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.

|   | 28/03/2024 |         |       |         |
|---|------------|---------|-------|---------|
|   | Fund       | Hedging | Index | Hedging |
| Internal ESG rating                                       | 3.6        | 100.0   | 3.3   | 71.9    |
| Average E rating  | 2.9        | 100.0   | 2.8   | 71.9    |
| Average S rating  | 3.4        | 100.0   | 2.8   | 71.9    |
| Average G rating  | 3.7        | 100.0   | 2.8   | 71.9    |
| Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue) | 102.1      | 100.0   | 142.9 | 99.9    |
| Sustainable investments (%)                               | 21.7       | 94.7    | 35.5  | 71.9    |
| Taxonomy-aligned investments (%)                          | N/A        | N/A     | N/A   | N/A     |
| Fossil fuel exposure (%)                                  | 0.0        | 0.0     | 1.5   | 1.5     |
| Carbon solutions exposure, green share (%)                | 22.8       | 23.3    | 99.9  | 99.9    |