



ODDO BHF ACTIVE SMALL CAP

UCITS under Directive 2009/65/EC

Annual Report at 31 March 2023

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

Tel: 33 (0)1 44 51 85 00 – www.am.oddo-bhf.com

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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 KIID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.

- **Environmental, social and governance criteria:**
The Fund is a financial product that promotes environmental and social factors as defined in Article 8⁽¹⁾ of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the ESG (Environmental and/or Social and/or Governance) policy of which is presented below.
Regulation (EU) 2020/852 of 18 June 2020 (hereinafter the "Taxonomy") is aimed at identifying environmentally sustainable economic activities.
The "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:

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- 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'Épargne en Actions* or PEA): **95.40%**

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.

- **Brokerage fees**

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

- **Voting rights**

No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to 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, 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: Oddo BHF SCA, BNP, Natixis, Cacib, Société Générale
- Securities lending and repurchase agreements: Oddo BHF SCA

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

None

1.8 SFTR reporting

ODDO BHF ACTIVE SMALL CAP

Securities Financing Transactions Regulation

31/03/2023

EUR

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount					
% of total net assets					

Amount of securities and commodities lent as a proportion of assets

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

10 main issuers of guarantees received (excluding cash) for each type of financing transaction (volume of guarantees in respect of pending transactions)

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

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1. Name					
Amount					
Domicile					
2. Name					
Amount					
Domicile					
3. Name					
Amount					
Domicile					
4. Name					
Amount					
Domicile					
5. Name					
Amount					
Domicile					
6. Name					
Amount					
Domicile					
7. Name					
Amount					
Domicile					
8. Name					
Amount					
Domicile					
9. Name					
Amount					
Domicile					
10. Name					
Amount					
Domicile					

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Type and quality of guarantees (collateral)

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Type and quality of guarantee					
Cash					
Debt instruments					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Equities					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Fund units					
High-quality rating					
Medium-quality rating					
Low-quality rating					
Currency of the guarantee					
Issuing country of the guarantee					

Maturity of the guarantee, broken down as per the ranges below

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
less than 1 day					
1 day to 1 week					
1 week to 1 month					
1 to 3 months					
3 months to 1 year					
over 1 year					
open-ended					

Settlement and clearing of contracts

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Central counterparty					
Bilateral					
Trilateral					

Data on the reuse of guarantees

	Cash	Security
Maximum amount (%)		
Amount used (%)		
UCI revenue following the reinvestment of cash guarantees for securities financing transactions and TRS		

Data on the custody of guarantees received by the UCI

1. Name

Amount in custody

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid	
As % of the guarantees paid	
Separate accounts	
Grouped accounts	
Other accounts	

Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	-454.14				
	as a % of revenue	0.00				
Manager						
	Amount					
	as a % of revenue					
Third parties (e.g. lending agent, etc.)						
	Amount					
	as a % of revenue					

Breakdown of cost data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount					
Manager						
	Amount					
Third parties (e.g. lending agent, etc.)						
	Amount					

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 2022–23

European markets ended the year a little higher (STOXX 600 +0.4%) thanks to some reassuring economic data, China's reopening, and another better-than-expected reporting season. The gap widened between small and large caps during this period of normalisation, with the EURO STOXX 50 up 10.6% and MSCI Small Europe down 9.1%.

Persistent geopolitical tension between the major economies, and between the United States and China in particular, continued to weigh on the markets. The war between Russia and Ukraine stayed in the headlines and greatly affected the European Union's energy supply, leading to considerable tension between some of the world's biggest powers. In Europe, Emmanuel Macron was re-elected president of France, while Mario Draghi resigned as Italian prime minister and was replaced by Giorgia Meloni of the Fratelli d'Italia party. Rishi Sunak is now UK prime minister after Boris Johnson and Liz Truss both quit. In China, Xi Jinping retained control of the country at the Congress of the Communist Party. The government upheld its zero-Covid policy throughout the year before starting to ease health restrictions towards year-end amid widespread public unrest. Tension between China and Taiwan mounted during the year as China carried out numerous military exercises on Taiwanese territory.

Meanwhile, most central banks tightened their monetary policy in 2022 to combat inflation. The ECB started its cycle after the Fed but then hiked interest rates by an unprecedented 75 bps in September and repeated this in October. The BoE and Fed raised their interest rates to record levels: 3.5% for the former, representing a 14-year high, and a range of 4.25-4.50% for the latter, representing a 15-year high. The main central banks scaled their increases down from 75 bps to 50 bps in December. The ECB raised interest rates twice more over the quarter: 50 bps in February and 50 bps in March. In its Beige Book, the Fed cites the stagnant economy, modestly rising unemployment rates, high wage pressure, slightly higher spending and slowing inflation as major factors for 2023 so far.

Regarding the economy, institutions are lowering their growth forecasts several weeks after the markets started to price in the slowdown. The World Bank has cut its 2023 growth projection from 3.0% to 1.7%. This compares with 2.2% in 2022, revised downwards from 3.2% in the November estimate, and 6% in 2021.

2.2 Investment policy followed during the financial year

In terms of regional allocation, our overweight on Italy and underexposure to the United Kingdom added to performance, whereas overexposure to Germany proved unfavourable. As interest rates returned to normal and investors feared a consumer spending slowdown, our choice of healthcare stocks, which are structurally overweighted in line with our GARP approach and philosophy, compounded the fund's underperformance during the year in question. We had no exposure to companies in the financial and fossil fuel segments, which also had a negative impact on overall performance. In general, we placed even greater emphasis on quality and visibility during 2022. 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 broader Technology, Services and Industrial sectors and, to a lesser extent than in previous years, on the Health Care sector in which some companies are encountering issues relating to post-Covid normalisation. For example, we added SES-imagotag (France) whose smart labelling solutions are starting to be taken up by North-American retailers, Meyer Burger (Switzerland), which manufactures "Made in Europe" high-performance solar panels, and Jenoptik (Germany), which is a global specialist in photonic technology for analysis and control.

The Technology sector was volatile but ultimately limited the damage, especially through semiconductor companies and digital service providers such as Sinch in Sweden. More generally, the digitalisation of our economies presents numerous opportunities that the market may not fully appreciate, and can therefore be a source of performance. For example, our semiconductor holdings account for 6% of the fund and comprise businesses that are experiencing long cycles and benefiting from reindustrialisation in Europe and North America. Themes include the emergence of new mini-LED screens and high-value-added parts for the

Automotive and Industrial sectors. Though keeping an eye on the impact of wage inflation, we are also overweighting software and digital/IT services, for which valuations are historically attractive.

Several niche players have implemented targeted strategies that should boost their profits: 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.

Lectra was resilient. This global leader in cutting-room solutions (machines and software) for the fashion, automotive and furniture industries, is ideally positioned on SaaS and Industry 4.0 themes as its R&D budget amounts to 12% of its turnover.

Kontron (formerly S&T) underwent a major reorganisation in 2022. Initially, the group consisted of two divisions, one specialising in IT systems that help SMEs invest in digitalisation and security (mainly in the DACH region and Eastern Europe); a large portion of this entity was sold to VINCI at the end of 2022 for almost EUR 400 million (of which EUR 255 million was paid for 2022). The second entity, which kept the Kontron name after acquiring the company in recent years, offers IoT (Internet of Things) solutions in Europe and the United States. Specifically, Kontron deals with industrial automation, energy network optimisation, public transport and communications.

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 for certain key parts. For example, we bought into global leaders in specific niches at attractive valuations. They included Dürr AG in Automation, Antares Vision in track & trace, and companies benefiting from reindustrialisation in Europe. Production in Europe is accelerating, especially when it comes to major international groups' electronic goods. This is an important theme for the portfolio.

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. In the materials sector, we gradually increased our holdings in companies that we believe will be strong beneficiaries of energy renovation against a backdrop of structural energy price inflation: Recticel in technical foam insulation, STEICO in all-wooden panelling, and Nordic Waterproofing in membranes. Two graphite and carbon specialists (SGL Carbon and Mersen) complete the portfolio's 10% holdings in this industry.

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 Derichebourg and Befesa in the recycling of key metals.

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. We are invested in an energy transition engineering and services company, Technip Energies, which was recently refloated and holds niche positions in LNG and decarbonisation technologies.

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.

Health Care is still one of our favourite sectors, having a pool of quality companies continually topped up with attractive IPOs. We are holding resilient companies for which we can identify structural growth drivers. These

include Fagron, Medios and Gerresheimer in single-use drug packaging and delivery, sterilisation and home care.

The Consumer sector is overrepresented in the portfolio. In selective distribution, momentum deteriorated due to a sharp rise in the dollar, supply chain disruptions and the expectation that consumers will take a wait-and-see approach to purchases.

As in any crisis, we are trying to take advantage of high volatility and overselling to build discounted structural positions on quality names. For example, we have returned to Viscofan (Spain), a specialty ingredients company that produces artificial casings based on cellulose, collagen and plastic for food products. Within this universe, we are targeting companies that hold special positions in promising niches and have a clear competitive edge. For example, we are invested in Elopak (Norway), which makes recyclable and/or single-use food packaging. 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. Then there is Intercos, a little-known company that has had its IPO and is benefiting from increased outsourcing of cosmetics manufacturing. Its momentum stems from pricing power used in 2022 and from a desire to accelerate growth through deals struck with leading cosmetics companies in the West.

The finance industry has borne the full brunt of central bank policy and interest rate normalisation. Despite their cyclicity, we are convinced that some financial companies show real quality and strength. These include Swissquote in online banking, ANIMA in asset management, MLP with its wealth management platform, and Antin IP in infrastructure private equity.

The portfolio is currently overexposed to France, Germany, Italy and, to a lesser extent, Scandinavia. 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:

Portfolio	Stock	Purchase	Disposal	Currency
Oddo BHF Active Small Cap	Grieg Seafood ASA	6,026,317.07	18,607,241.82	EUROS
Oddo BHF Active Small Cap	Vereinigte BioEnergie AG Bearer	4,841,184.66	15,701,916.41	EUROS
Oddo BHF Active Small Cap	Virbac SA	1,465,964.64	13,090,432.51	EUROS
Oddo BHF Active Small Cap	Norway Royal Salmon ASA		12,116,004.10	EUROS
Oddo BHF Active Small Cap	Aixtron SE Reg	11,992,436.54	8,411,683.92	EUROS
Oddo BHF Active Small Cap	Barco NV Reg	11,033,116.63	1,397,446.94	EUROS
Oddo BHF Active Small Cap	Almirall SA	1,138,051.80	11,021,677.38	EUROS
Oddo BHF Active Small Cap	Befesa SA Reg	10,826,168.83		EUROS
Oddo BHF Active Small Cap	Europris ASA		10,738,815.63	EUROS
Oddo BHF Active Small Cap	Lectra	1,986,730.20	10,501,150.67	EUROS

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2.3 Performance

The ODDO BHF Active Small Cap fund aims to outperform the MSCI Europe Small Cap Hedged (Net Return). In the year under review, we suffered from our selection of companies experiencing structural growth. Although we continued to strictly adhere to our GARP process, especially regarding value, we were unable to outperform the market in its various phases, including during style rotations (value vs growth).

Units	Annual performance	Benchmark index
ODDO BHF Active Small Cap CI-EUR	-13.68%	-6.77%
ODDO BHF Active Small Cap CN-EUR	-13.89%	
ODDO BHF Active Small Cap CR-EUR	-14.58%	
ODDO BHF Active Small Cap CR-SEK[H]	-14.78%	
ODDO BHF Active Small Cap GC-EUR	-13.72%	

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

2.4 Outlook

Persistent macroeconomic and geopolitical uncertainty set the tone in 2023. The war in Ukraine and energy crisis, combined with the post-Covid bounce in demand, resulted in a level of producer price inflation not seen for several decades. Although headline inflation seems to be easing, core inflation (excluding food and energy) has not yet peaked. Significant monetary policy tightening could limit the uptick in growth this year. Be that as it may, the prospects for 2023 are somewhat better than they were a few months ago, largely thanks to a resilient labour market, the ability to adapt to energy pressures, and the anticipated upturn in China after the government abandoned its zero-Covid policy. However, the financial crisis in March of this year reminded us that the road to recovery will be more chaotic than expected.

The inflation crisis is deep and will probably force the economy into recession before it is over and interest rates can return to normal. As the backdrop, a new paradigm is emerging, with a pronounced gap between “the West and the Rest”.

In the light of this, the fund’s positioning seems particularly appropriate given its emphasis on niche growth companies that can add high value, and quality companies whose fundamentals are improving.

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 31 March 2023

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 31 March 2023, 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 2022 to the date on which our report was issued.

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 31 March 2023

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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

Mazars

Done at Courbevoie, date of electronic signature
Document authenticated and dated by electronic signature

DocuSigned by
[signature]
[illegible]

Gilles DUNAND-ROUX

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 31 March 2023

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

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris
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ODDO BHF ACTIVE SMALL CAP

FONDS COMMUN DE PLACEMENT (FCP)

EUROPEAN UNION EQUITIES

<p>ANNUAL REPORT 31/03/2023</p>

BALANCE SHEET – ASSETS AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	416,489,437.68	555,077,004.19
Equities and similar securities	416,489,437.68	555,077,004.19
Traded on a regulated or similar market	416,489,437.68	555,077,004.19
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities	0.00	0.00
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
Undertakings for collective investment	0.00	0.00
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
Temporary transactions on securities	0.00	0.00
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
Financial contracts		
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
Receivables	80,307,048.33	158,197,525.25
Currency forward exchange contracts	75,326,384.27	157,069,424.87
Other	4,980,664.06	1,128,100.38
Financial accounts	7,192,151.35	12,555,118.86
Cash	7,192,151.35	12,555,118.86
Total assets	503,988,637.36	725,829,648.30

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BALANCE SHEET – LIABILITIES AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Equity capital		
Share capital	448,449,545.92	491,056,650.07
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)	-25,546,915.05	79,291,557.14
Profit/loss for the financial year (a, b)	449,867.16	-4,898,453.46
Total equity capital	423,352,498.03	565,449,753.75
(= Amount corresponding to the net assets)		
Financial instruments	0.00	0.00
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
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	80,636,139.33	160,378,636.02
Currency forward exchange contracts	75,182,507.26	156,049,132.75
Other	5,453,632.07	4,329,503.27
Financial accounts	0.00	1,258.53
Short-term bank loans	0.00	1,258.53
Borrowings	0.00	0.00
Total liabilities	503,988,637.36	725,829,648.30

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Income from financial transactions		
Income from deposits and financial accounts	373.66	0.00
Income from equities and similar securities	7,925,793.62	6,924,849.27
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	2,080.66	2,031.52
TOTAL (I)	7,928,247.94	6,926,880.79
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	454.14	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	2,007.14	2,119.95
Other payables	0.00	0.00
TOTAL (II)	2,461.28	-2,119.95
Income resulting from financial transactions (I - II)	7,925,786.66	6,924,760.84
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	7,080,272.14	10,713,179.21
Net income for the year (L. 214-17-1)(I - II + III - IV)	845,514.52	-3,788,418.37
Income equalisation for the financial year (V)	-395,647.36	-1,110,035.09
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	449,867.16	-4,898,453.46

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APPENDICES

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.

In the event that 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

INFORMATION ON FEES

Management and administration fees:

Fees charged to the Fund	Basis	Rate 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: 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. (*) CI-EUR units: 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. (*)
Transaction fees charged by third parties: -Management Company: 100%	Payable on each transaction	Equities: 0.10% inclusive of tax and a minimum of EUR 7.50 exclusive of tax Bonds: 0.3% inclusive of tax and a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: none

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* 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 THE NET ASSETS AT 31/03/2023 IN EUR

	31/03/2023	31/03/2022
Net assets at the beginning of the financial year	565,449,753.75	462,881,786.12
Subscriptions (including subscription fees paid to the Fund)	137,871,675.07	308,416,391.75
Redemptions (after deduction of the redemption fees paid to the Fund)	-200,976,403.26	-207,228,970.90
Realised gains on deposits and financial instruments	37,721,321.55	98,636,719.57
Realised losses on deposits and financial instruments	-67,188,830.36	-17,129,465.27
Realised gains on financial contracts	16,681,799.10	10,383,045.83
Realised losses on financial contracts	-12,035,869.80	-13,842,568.82
Transaction costs	-1,668,525.29	-2,871,588.94
Foreign exchange differences	-8,034,064.44	3,942,459.46
Changes in the valuation differential of deposits and financial instruments	-46,277,457.70	-72,552,186.79
<i>Valuation differential in year N:</i>	-23,614,064.11	22,663,393.59
<i>Valuation differential in year N-1:</i>	22,663,393.59	95,215,580.38
Changes in the valuation differential of financial contracts	963,584.89	-1,397,449.89
<i>Valuation differential in year N:</i>	-336,122.99	-1,299,707.88
<i>Valuation differential in year N-1:</i>	-1,299,707.88	97,742.01
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	845,514.52	-3,788,418.37
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
Net assets at the end of the financial year	423,352,498.03	565,449,753.75

(*) 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	%
Assets			
Bonds and similar securities			
Total bonds and similar securities		0.00	0.00
Debt securities			
Total debt securities		0.00	0.00
Total assets		0.00	0.00
Liabilities			
Sales of financial instruments			
Total sales of financial instruments		0.00	0.00
Total liabilities		0.00	0.00
Off-balance sheet			
Hedging transactions			
Total hedging transactions		0.00	0.00
Other transactions			
Total other transactions		0.00	0.00
Total off-balance sheet		0.00	0.00

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							7,192,151.35	1.70
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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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	%
Assets										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	7,192,151.35	1.70								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
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	GBP	GBP		
Assets								
Deposits								
Equities and similar securities	43,028,072.49	10.16	15,503,884.09	3.66	7,296,790.96	1.72	5,281,983.50	1.25
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	1,212,552.41	0.29			2,659,834.57	0.63	2,397,131.41	0.57
Financial accounts	6,261.51	0.00	1,448.39	0.00	8,955.81	0.00	64,861.42	0.02
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	42,552,624.02	10.05	14,570,003.00	3.44	9,730,831.16	2.30	7,195,211.90	1.70
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2023
Total receivables	Forward transactions	74,758,711.68
	Hedged forward transactions	7,672.59
	Other receivables	4,980,664.06
	Margin call on currency forward contract	560,000.00
		80,307,048.33
Total debts	Forward transactions	75,094,815.55
	Hedged forward transactions	7,691.71
	Other payables	4,882,514.14
	Margin call on currency forward contract	80,000.00
	Prov. for external charges	571,117.93
		80,636,139.33
Total debts and receivables		-329,091.00

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	186,612.831	42,273,086.51
Securities redeemed during the year	-318,805.272	-74,983,004.08
Subscriptions/redemptions (net)	-132,192.441	-32,709,917.57

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	33,902.807	84,091,893.55
Securities redeemed during the year	-46,231.18	-112,977,993.70
Subscriptions/redemptions (net)	-12,328.373	-28,886,100.15

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	24,968.623	5,600,487.98
Securities redeemed during the year	-17,308.14	-3,808,736.15
Subscriptions/redemptions (net)	7,660.483	1,791,751.83

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	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	32,598.569	5,906,147.28
Securities redeemed during the year	-53,067.323	-9,206,648.09
Subscriptions/redemptions (net)	-20,468.754	-3,300,500.81

	In units	As amount
CR-SEK (H) UNITS		
Securities subscribed during the year	0	0.00
Securities redeemed during the year	0	0.00
Subscriptions/redemptions (net)	0	0.00

	In units	As amount
CR-SEK (H) UNITS		
Securities subscribed during the year	9.266	59.85
Securities redeemed during the year	-3.133	-21.24
Subscriptions/redemptions (net)	6.133	38.61

2.6.2. Subscription and/or redemption fees

	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	13,012.88
Subscription fees received	13,012.88
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	13,012.88
Subscription fees paid to third parties	13,012.88
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
CI-EUR UNITS	
Subscription and/or redemption fees received	128.23
Subscription fees received	128.23
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	128.23
Subscription fees paid to third parties	128.23
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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	As amount
GC-EUR UNITS	
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

	As amount
CN-EUR UNITS	
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

	As amount
CR-SEK (H) UNITS	
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

	As amount
CR-SEK (H) UNITS	
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

	31/03/2023
CR-EUR UNITS	
Percentage of fixed management fees	2.10
Management and administration fees	4,596,220.12
Performance fee	167.20
Management fees paid to third parties	0.00

	31/03/2023
CI-EUR UNITS	
Percentage of fixed management fees	1.05
Management and administration fees	1,913,768.22
Performance fee	1,766.12
Management fees paid to third parties	0.00

	31/03/2023
GC-EUR UNITS	
Percentage of fixed management fees	1.10
Management and administration fees	230,971.02
Performance fee	0.01
Management fees paid to third parties	0.00

	31/03/2023
CN-EUR UNITS	
Percentage of fixed management fees	1.30
Management and administration fees	337,102.80
Performance fee	111.66
Management fees paid to third parties	0.00

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	31/03/2023
CR-SEK (H) UNITS	
Percentage of fixed management fees	2.10
Management and administration fees	165.01
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 GIVEN:

None

2.8. OTHER INFORMATION

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

	31/03/2023
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

	31/03/2023
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

	31/03/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
Total group securities	0.00

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
Total interim dividends			0	0	0	0

	Interim payments from net capital gains or losses for the financial year				
	Date	Unit code	Unit name	Total amount	Amount per unit
Total interim dividends				0	0

Table showing the allocation of distributable income from profit (6)	31/03/2023	31/03/2022
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	449,867.16	-4,898,453.46
Total	449,867.16	-4,898,453.46

	31/03/2023	31/03/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-848,415.07	-3,809,128.96
Total	-848,415.07	-3,809,128.96
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	1,068,183.35	-795,520.86
Total	1,068,183.35	-795,520.86
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	128,936.38	-94,847.46
Total	128,936.38	-94,847.46
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	101,190.31	-198,864.70
Total	101,190.31	-198,864.70
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	31/03/2023	31/03/2022
CR-SEK (H) UNITS		
Appropriation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-27.81	-91.48
Total	-27.81	-91.48
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-25,546,915.05	79,291,557.14
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-25,546,915.05	79,291,557.14

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	31/03/2023	31/03/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-13,038,876.13	40,404,485.43
Total	-13,038,876.13	40,404,485.43
Information on shares or units eligible to receive dividends		
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 and losses	
	31/03/2023	31/03/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-9,745,699.65	31,128,816.24
Total	-9,745,699.65	31,128,816.24
Information on shares or units eligible to receive dividends		
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 and losses	
	31/03/2023	31/03/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,274,247.11	3,162,715.13
Total	-1,274,247.11	3,162,715.13
Information on shares or units eligible to receive dividends		
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 and losses	
	31/03/2023	31/03/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,487,225.88	4,594,979.74
Total	-1,487,225.88	4,594,979.74
Information on shares or units eligible to receive dividends		
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 and losses	
	31/03/2023	31/03/2022
CR-SEK (H) UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-866.28	560.60
Total	-866.28	560.60
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

CR-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	215,684,826.68	287,510,585.88	212,053,077.69	118,180,892.64	147,240,758.09
Number of units	953,193.220	1,085,385.661	817,637.813	764,829.587	920,470.964
Net asset value per unit	226.27	264.89	259.34	154.51	159.96
Allocation					
Accumulated income per unit	-0.89	-3.50	-5.10	-1.74	-0.57
Accumulated net capital gain/loss per unit	-13.67	37.22	26.60	6.32	-18.74
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	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	161,831,338.42	222,520,580.33	209,530,235.62	91,613,745.94	86,532,597.99
Number of units	65,940.878	78,269.251	75,957.501	56,214.070	51,536.733
Net asset value per unit	2,454.18	2,843.01	2,758.51	1,629.72	1,679.04
Allocation					
Accumulated income per unit	16.19	-10.16	-35.10	-9.35	13.08
Accumulated net capital gain/loss per unit	-147.79	397.71	282.57	66.76	-196.40
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

GC-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	21,155,497.09	22,601,924.21	19,176,544.10	8,091,759.42	8,471,570.60
Number of units	97,945.497	90,285.014	78,908.468	56,344.960	57,326.059
Net asset value per unit	215.99	250.33	243.02	143.61	147.77
Allocation					
Accumulated income per unit	1.31	-1.05	-3.13	-0.67	1.07
Accumulated net capital gain/loss per unit	-13.00	35.03	24.89	5.87	-17.28
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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CN-EUR UNITS	31/03/2023	31/03/2022	31/03/2021	31/03/2020	29/03/2019
Net assets	24,673,389.81	32,807,222.10	22,121,928.71	5,067,646.13	10,657,294.47
Number of units	141,217.644	161,686.398	112,105.182	43,392.994	88,956.241
Net asset value per unit	174.71	202.90	197.33	116.78	119.8
Allocation					
Accumulated income per unit	0.71	-1.22	-2.78	-0.22	0.61
Accumulated net capital gain/loss per unit	-10.53	28.41	20.22	4.75	-14.02
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

CR-SEK UNITS	31/03/2023	31/03/2022
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
Allocation		
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 or nominal qty	Market value	% Assets Net
MLP SE	EUR	1,905,742	9,290,492.25	2.19
Duerr AG	EUR	247,800	8,187,312.00	1.93
Recticel SA	EUR	342,432	5,869,284.48	1.39
Chargeurs SA	EUR	277,454	4,317,184.24	1.02
Lectra	EUR	161,852	5,883,320.20	1.39
Elanders AB B Reg	SEK	335,925	4,813,172.61	1.14
Bastide Le Confort Medical SA	EUR	128,652	3,756,638.40	0.89
ELMOS Semiconductor SE	EUR	63,300	5,665,350.00	1.34
IPSOS SA	EUR	140,000	7,994,000.00	1.89
Swissquote Group Holding SA Reg	CHF	2,450	440,184.02	0.10
Nexus AG	EUR	148,373	8,130,840.40	1.92
Note AB	SEK	277,225	5,689,915.30	1.34
SES-Imagotag SA	EUR	71,000	7,767,400.00	1.83
Coltene Holding AG Reg	CHF	7,526	546,026.29	0.13
Viscofan SA	EUR	94,123	6,212,118.00	1.47
CEWE Stiftung & Co KGaA	EUR	100,318	9,530,210.00	2.25
Do & Co AG Bearer	EUR	71,502	7,693,615.20	1.82
Datagroup SE	EUR	103,467	6,808,128.60	1.61
Grieg Seafood ASA	NOK	769,000	5,526,254.78	1.31
Zignago Vetro SpA	EUR	428,896	7,702,972.16	1.82
Gerresheimer AG	EUR	119,350	10,878,752.50	2.57
Steico SE	EUR	83,211	4,501,715.10	1.06
Fagron SA	EUR	522,000	8,211,060.00	1.94
Aixtron SE Reg	EUR	168,277	5,255,290.71	1.24
Kontron AG	EUR	599,019	11,501,164.80	2.72
Meyer Burger Technology Ltd Partizsch	CHF	6,630,000	4,295,773.19	1.01
Sesa SpA	EUR	64,109	7,878,996.10	1.86
Medios AG	EUR	356,478	7,254,327.30	1.71
Anima Holding SpA	EUR	1,827,130	6,844,428.98	1.62
Volitalia SA	EUR	100,000	1,460,000.00	0.34
LU-VE SpA	EUR	281,456	9,048,810.40	2.14
Francaise de l'Energie SA (La)	EUR	73,499	2,748,862.60	0.65
X FAB Silicon Foundries SE Reg	EUR	1,124,040	9,767,907.60	2.31
Munters Group AB B Reg	SEK	543,694	4,611,803.68	1.09
JOST Werke SE	EUR	136,506	6,641,016.90	1.57
Befesa SA Reg	EUR	214,222	8,937,341.84	2.11
Dermapharm Holding SE Bearer	EUR	182,000	6,875,960.00	1.62
Thermador Groupe SA Bearer Têg	EUR	77,944	7,661,895.20	1.81
Jenoptik AG Reg	EUR	300,477	9,410,939.64	2.22
Karnov Group AB Reg	SEK	1,607,000	7,717,892.44	1.82
Antares Vision SpA	EUR	654,033	4,113,867.57	0.97
Uniphar PLC Reg	EUR	2,549,062	7,596,204.76	1.79
Musti Group Oyj Reg	EUR	326,346	5,257,434.06	1.24
Barco NV Reg	EUR	447,000	12,265,680.00	2.92
Grenergy Renovables SA Bearer	EUR	192,851	5,403,685.02	1.28
Nordic Waterproofing Hg AB Reg	SEK	407,800	5,893,688.82	1.39
Stillfront Group AB	SEK	2,583,444	4,598,318.07	1.09

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Technip Energies NV	EUR	408,700	8,032,998.50	1.90
COMER Industries SpA	EUR	240,564	7,794,273.60	1.84
Katek SE	EUR	291,037	4,190,932.80	0.99
hGears AG	EUR	270,000	1,522,800.00	0.36
Vimian Group AB	SEK	2,258,921	6,573,483.42	1.55
Komplett ASA	NOK	1,130,558	1,659,686.73	0.39
Bike24 Holding AG	EUR	367,514	1,062,115.46	0.25
Bewi ASA	NOK	1,311,005	5,047,720.05	1.19
Antin Infrastructure Part SASV	EUR	195,188	3,257,687.72	0.77
Majorel Gr Luxembourg SA	EUR	320,466	6,521,483.10	1.54
Cherry AG	EUR	318,055	1,781,108.00	0.42
Intercos SpA	EUR	620,142	8,254,090.02	1.95
Tobii Dynavox AB	SEK	1,353,650	3,129,798.15	0.74
Knaus Tabbert AG	EUR	124,451	5,338,947.90	1.26
Tate & Lyle Plc	GBP	817,258	7,296,790.96	1.72
Elopak ASA	NOK	1,710,414	3,270,222.53	0.77
Derichebourg	EUR	1,200,000	6,480,000.00	1.53
SGL Carbon SE	EUR	963,582	8,758,960.38	2.07
Uponor Oyj A Reg	EUR	454,000	7,731,620.00	1.83
Mersen	EUR	251,583	10,327,482.15	2.44
TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)			416,489,437.68	98.38
TOTAL Equities and similar securities traded on a regulated market			416,489,437.68	98.38
TOTAL Equities and equivalent securities			416,489,437.68	98.38
Misc. creditors Sec. CHF	CHF	-1,045,242.76	-1,053,256.16	-0.25
Misc. creditors Sec. EUR	EUR	-819,645.08	-819,645.08	-0.19
Misc. creditors Sec. SEK	SEK	-4,077,999.06	-362,020.11	-0.09
Misc. creditors S/R EUR	EUR	-128,356.63	-128,356.63	-0.03
Misc. creditors Other CHF	CHF	-129,229	-130,219.74	-0.03
Misc. creditors Other EUR	EUR	-1,325,498.97	-1,325,498.97	-0.31
Misc. creditors Other GBP	GBP	-934,588	-1,063,517.45	-0.25
Misc debtors Securities CHF	CHF	219,977.43	221,663.90	0.05
Misc. debtors Sec. EUR	EUR	886,006.11	886,006.11	0.21
Misc. debtors Sec. GBP	GBP	933,222.97	1,061,964.11	0.25
Misc. debtors S/R EUR	EUR	288,630.67	288,630.67	0.07
Sundry debtors Other CHF	CHF	960,672	968,037.04	0.23
Misc. debtors Other EUR	EUR	1,193,245.93	1,193,245.93	0.27
Misc. debtors Other SEK	SEK	4,067,818	361,116.30	0.09
TOTAL Other debts and receivables			98,149.92	0.02
TOTAL Debts and receivables			98,149.92	0.02
OddoCie CHF	CHF	436.94	440.29	0.00
OddoCie Par-EUR	EUR	7,060,250.68	7,060,250.68	1.67
OddoCie GBP	GBP	7,870.1	8,955.81	0.00
OddoCie NOK	NOK	16,476.59	1,448.39	0.00
OddoCie SEK	SEK	70,533.18	6,261.51	0.00
OddoCie USD	USD	70,000	64,421.13	0.02
OddoCie EUR	EUR	50,373.54	50,373.54	0.01
TOTAL Assets			7,192,151.35	1.70
A/V CHF EUR 170423	CHF	265,818	268,036.89	0.06
A/V CHF EUR 170423	EUR	-271,496.07	-271,496.07	-0.06

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
A/V SEK EUR 170423	SEK	3,681,186	326,801.36	0.08
A/V SEK EUR 170423	EUR	-327,513.13	-327,513.13	-0.08
A/V GBP EUR 170423	GBP	57,725	65,658.88	0.02
A/V GBP EUR 170423	EUR	-65,376.44	-65,376.44	-0.02
V/A SEK EUR 170423	EUR	140,526.17	140,526.17	0.03
V/A SEK EUR 170423	SEK	-1,577,128	-140,011.28	-0.03
A/V CHF EUR 170423	CHF	9,996	10,079.44	0.00
A/V CHF EUR 170423	EUR	-10,222.43	-10,222.43	0.00
H A/V SEK EUR 170423	SEK	83,900	7,448.32	0.00
H A/V SEK EUR 170423	EUR	-7,469.77	-7,469.77	0.00
V/A CHF EUR 170423	EUR	5,021,738.79	5,021,738.79	1.19
V/A CHF EUR 170423	CHF	-4,890,000	-4,930,818.84	-1.16
V/A GBP EUR 170423	EUR	8,628,450.11	8,628,450.11	2.04
V/A GBP EUR 170423	GBP	-7,620,000	-8,667,313.71	-2.05
V/A NOK EUR 170423	EUR	14,511,264.03	14,511,264.03	3.43
V/A NOK EUR 170423	NOK	-165,766,000	-14,570,003.00	-3.44
V/A SEK EUR 170423	EUR	41,106,016.91	41,106,016.91	9.70
V/A SEK EUR 170423	SEK	-466,652,000	-41,427,547.42	-9.79
A/V GBP EUR 170423	GBP	16,861	19,178.42	0.00
A/V GBP EUR 170423	EUR	-19,210.17	-19,210.17	0.00
A/V GBP EUR 170423	GBP	4,042	4,597.54	0.00
A/V GBP EUR 170423	EUR	-4,607.56	-4,607.56	0.00
A/V GBP EUR 170423	GBP	19,071	21,692.17	0.01
A/V GBP EUR 170423	EUR	-21,733.89	-21,733.89	-0.01
V/A CHF EUR 170423	EUR	112,265.85	112,265.85	0.03
V/A CHF EUR 170423	CHF	-111,297	-112,226.04	-0.03
H V/A SEK EUR 170423	EUR	224.27	224.27	0.00
H V/A SEK EUR 170423	SEK	-2,500	-221.94	0.00
A/V SEK EUR 170423	SEK	2,493,380	221,352.57	0.05
A/V SEK EUR 170423	EUR	-223,931.32	-223,931.32	-0.05
V/A SEK EUR 170423	EUR	42,685.27	42,685.27	0.01
V/A SEK EUR 170423	SEK	-477,134	-42,358.10	-0.01
A/V GBP EUR 170423	GBP	372,505	423,703.11	0.10
A/V GBP EUR 170423	EUR	-423,952.24	-423,952.24	-0.10
A/V CHF EUR 170423	CHF	45,509	45,888.88	0.01
A/V CHF EUR 170423	EUR	-45,754.29	-45,754.29	-0.01
V/A SEK EUR 170423	EUR	2,652.8	2,652.80	0.00
V/A SEK EUR 170423	SEK	-29,682	-2,635.05	0.00
A/V CHF EUR 170423	CHF	152,934	154,210.60	0.04
A/V CHF EUR 170423	EUR	-154,131.25	-154,131.25	-0.04
A/V CHF EUR 170423	CHF	78,222	78,874.95	0.02
A/V CHF EUR 170423	EUR	-79,217.83	-79,217.83	-0.02
A/V SEK EUR 170423	SEK	3,332,359	295,833.86	0.07
A/V SEK EUR 170423	EUR	-297,046.92	-297,046.92	-0.07
V/A SEK EUR 170423	EUR	16,911.67	16,911.67	0.00
V/A SEK EUR 170423	SEK	-189,557	-16,828.13	0.00
A/V CHF EUR 170423	CHF	74,331	74,951.47	0.02
A/V CHF EUR 170423	EUR	-75,016.27	-75,016.27	-0.02
V/A SEK EUR 170423	EUR	200,721.73	200,721.73	0.05
V/A SEK EUR 170423	SEK	-2,251,324	-199,863.78	-0.05

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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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
A/V CHF EUR 170423	CHF	155,227	156,522.74	0.04
A/V CHF EUR 170423	EUR	-155,755.01	-155,755.01	-0.04
A/V CHF EUR 170423	CHF	286,169	288,557.77	0.07
A/V CHF EUR 170423	EUR	-287,598.36	-287,598.36	-0.07
V/A CHF EUR 170423	EUR	964,671.43	964,671.43	0.23
V/A CHF EUR 170423	CHF	-960,672	-968,691.12	-0.23
A/V GBP EUR 170423	GBP	934,588	1,063,040.34	0.25
A/V GBP EUR 170423	EUR	-1,062,586.54	-1,062,586.54	-0.25
A/V CHF EUR 170423	CHF	129,229	130,307.73	0.03
A/V CHF EUR 170423	EUR	-130,244.32	-130,244.32	-0.03
V/A SEK EUR 170423	EUR	361,518.2	361,518.20	0.09
V/A SEK EUR 170423	SEK	-4,067,818	-361,125.04	-0.09
TOTAL Forward transactions			-336,122.99	-0.08
ADM OTC - SOGENE EUR	EUR	490,000	490,000.00	0.11
ADM OTC - JPMORG EUR	EUR	-80,000	-80,000.00	-0.02
ADM OTC - CALYON EUR	EUR	70,000	70,000.00	0.02
TOTAL Other cash			480,000.00	0.11
TOTAL Cash			7,336,028.36	1.73
Management fee	EUR	-569,059.78	-569,059.78	-0.13
Management fee	SEK	-148.38	-13.17	0.00
Performance fee	EUR	-2,044.98	-2,044.98	0.00
TOTAL Fees			-571,117.93	-0.13
TOTAL CASH			6,863,060.35	1.62
TOTAL NET ASSETS			423,352,498.03	100.00

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Report on remuneration in application of the UCITS V Directive

1- Quantitative information

	Fixed compensation	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2022	10,732,626	5,384,590	171

(*) Variable remuneration awarded for the year 2022

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2022 (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 2022 financial year (fixed and variable*)	2,583,687	6	7,646,965	44

(*) Variable remuneration in respect of 2022 but paid in 2023 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 100,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 100,000 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 100,000 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 100,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

Deferred remuneration shall consist of 40% of the entire variable remuneration amount, from the first euro. All of this deferred portion will be subject to indexation as described below.

As regards the indexation of deferred remuneration, 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 OBAM's asset management strategies.

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 no 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 2022 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).

There were no major changes made to the remuneration policy last year.

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

SFDR Annex

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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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?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social characteristics (E/S) and while it did not have as its objective a sustainable investment, it had a proportion of 28.1% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> 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.



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.

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

HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

	31/03/2023	
	Fund	Coverage
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 ₂ e/€m revenue)	143.2	100.0
Sustainable investments (%)	28.1	98.4
Taxonomy-aligned investments (%)	0.0	0.0
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.

... AND COMPARED TO PREVIOUS PERIODS?

The information was published for the first time this year.

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 goals:

1. EU Taxonomy: contribution to climate change adaptation and mitigation, and to the other four environmental objectives of the EU Taxonomy. This contribution is measured by the sum of Taxonomy-aligned revenue for each of the portfolio's investments, according to its weighting and based on data published by investee companies. MSCI research may be used in the absence of data published by investee companies.
2. 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 28.1% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023). The Fund respected its sustainable investment objective by a commitment to hold at least 10% 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.

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

HOW DID 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 WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS 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, 28.1% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10%.

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.



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.



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: Reference financial year

Largest investments	Sector	% of assets*	Country
Gerresheimer AG	Health care	2.57%	Germany
Barco NV	IT	2.54%	Belgium
MLP SE	Finance	2.40%	Germany
Ipsos	Communication services	2.31%	France
Kontron AG	IT	2.31%	Austria
Majorel Gr Luxembourg SA	IT	2.30%	Luxembourg
Sesa SpA	IT	2.29%	Italy
Mersen	Industrials	2.27%	France
Uniphar Plc	Health care	2.18%	Ireland
Virbac SA	Health care	2.16%	France
Uponor Oyj	Industrials	2.13%	Finland
Jenoptik AG	IT	2.12%	Germany
Befesa Sa	Industrials	2.11%	Luxembourg
Norway Royal Salmon ASA	Consumer staples	2.01%	Norway
Viscofan SA	Consumer staples	2.00%	Spain

*Calculation method: Average of investments based on four inventories covering the reference financial year (not 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?

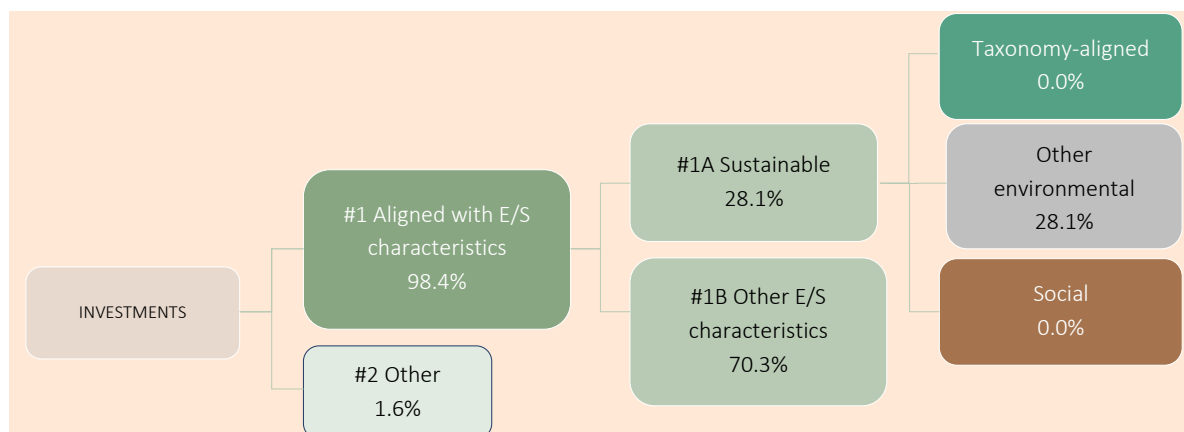
Asset allocation describes the share of investments in specific assets.

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 investments include 1.6% cash and 0.0% derivatives.

IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

Sectors	% of assets*
Industrials	28.6%
IT	25.5%
Health care	14.1%
Materials	6.6%
Consumer staples	6.4%
Communication services	4.8%
Finance	4.7%
Consumer discretionary	3.5%
Energy**	2.5%
Utilities	1.6%

*at 31/03/2023

** At 31/03/2023, 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.

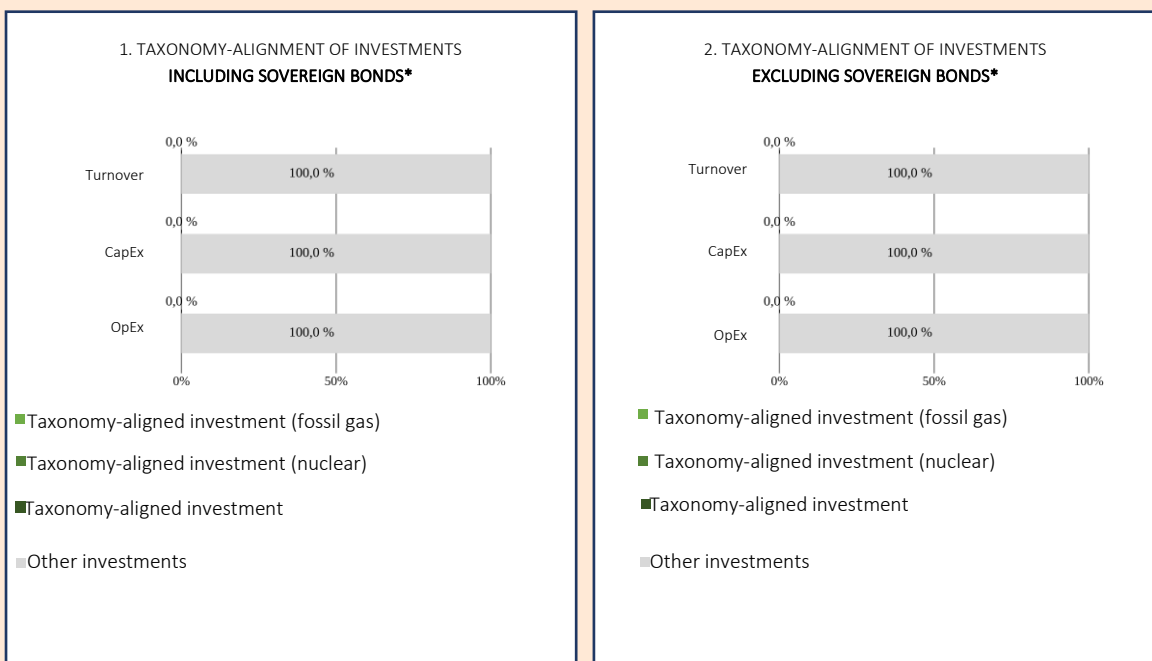
These investments’ compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

DID THE FINANCIAL PRODUCT INVEST IN FOSSIL GAS AND/OR NUCLEAR ENERGY RELATED ACTIVITIES COMPLYING WITH THE EU TAXONOMY?¹

- 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.

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.

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



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



WHAT WAS THE SHARE OF SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE THAT WERE NOT ALIGNED WITH THE EU TAXONOMY?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 28.1%.

This investment did not report Taxonomy-aligned data for the financial year due to a lack of data, and because such measurement was only introduced for this sub-fund in 2023.



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.

	31/03/2023			
	Fund	Coverage	Index	Coverage
Internal ESG rating	3.5	100.0	3.3	71.9
Average E rating	2.9	100.0	2.8	71.9
Average S rating	3.4	100.0	3.1	71.9
Average G rating	3.6	100.0	3.6	71.9
Weighted carbon intensity (tCO ₂ e/€m revenue)	143.2	100.0	142.7	100.0
Fossil fuel exposure (%)	0.0	0.0	1.5	1.5
Carbon solutions exposure, green share (%)	34.1	34.6	34.8	34.8