



ODDO BHF ACTIVE MICRO CAP

UCITS under Directive 2014/91/EU

Annual Report at 30 September 2025

Management Company: ODDO BHF Asset Management SAS

Custodian: ODDO BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Forvis 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

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ODDO BHF ACTIVE MICRO CAP

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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 aims to outperform its benchmark index (MSCI Europe Micro Cap Hedged Euro NR) over an investment horizon of five years.

1.3. Tax regime

The Fund is eligible for the French equity savings plan (Plan d'Épargne en Actions or PEA), as well as for the French SME equity savings plan (PEA-PME).

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

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

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 to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
In accordance with European Regulation (EU) 2019/2088 and Articles L. 533-22-1 and D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the underlying investments of the UCITS do not take into account EU criteria on environmentally sustainable economic activities, in accordance with its status as an Article 6 product under the EU Sustainable Finance Disclosure Regulation (SFDR). All information on these criteria is available on the Oddo BHF Asset Management SAS website at www.am.oddo-bhf.com.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
For further information, please consult the KIID of this 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.
- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Épargne en Actions* or PEA): 83.98%

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 securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, subject to the regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.

- **Information on the remuneration policy**

Regulatory information on remuneration is appended to this report.

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

Type of transactions used: forward exchange contracts and reverse repurchase agreements.

1.7. Changes during the financial year

06/12/2024: Change to the investment strategy

The Fund shall invest between 75% and 100% of its net assets in shares of companies across all sectors that are headquartered in the European Union or in the European Economic Area and have a market capitalisation of between EUR 100 million and EUR 1 billion (at the time they are first added to the portfolio).

27/02/2025: Change to daily calculation of the net asset value.

1.8.SFTR reporting

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Transparency of securities financing transactions and reuse of financial instruments

30/09/2025

EUR

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Amount of securities and commodities lent as a proportion of assets

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

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount	0.00	0.00	0.00	0.00	0.00
% of total net assets	0.00	0.00	0.00	0.00	0.00

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

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Amount	0.00	0.00	0.00	0.00	0.00
% of total net assets	0.00	0.00	0.00	0.00	0.00

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

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

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

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
1.	Name					
	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)

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

Settlement and clearing of contracts

Central counterparty	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
Bilateral	0.00	0.00	0.00	0.00	0.00
Trilateral	0.00	0.00	0.00	0.00	0.00

Maturity of the guarantee

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

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

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

Data on the reuse of guarantees

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

Data on the custody of guarantees received by the Fund

1.	Name	
	Amount in custody	

Data on the custody of guarantees provided by the UCI

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

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Data on the custody of guarantees provided by the UCI

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

Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount	0.00	0.00	0.00	14,867.54	0.00
	As a % of revenue	0.00	0.00	0.00	100.00	0.00
Manager						
	Amount					
	As a % of revenue	0.00	0.00	0.00	0.00	0.00
Third parties						
	Amount					
	As a % of revenue	0.00	0.00	0.00	0.00	0.00

2. MANAGEMENT REPORT

2.1. Macroeconomic climate and equity market performance

European stock markets rose in the 12 months of the financial year ending 30/09/2025, despite the uncertainty created by the trade tariffs policy of Donald Trump at the end of March. This uncertainty was digested rather quickly, and investors also appreciated another interest rate cut by the Federal Reserve (Fed) after the summer. In total, the MSCI Europe rose by 10% and, for the first time since 2021, the smallest market caps out performed their large counterparts: the MSCI Europe Micro Cap gained 13.7% whilst the MSCI Europe Large Caps rose by “only” 8.7%.

A quarter-by-quarter analysis reveals diverging trends. The last calendar quarter of 2024 was of course influenced by the election of Donald Trump, who has the advantage of a majority in both the Senate and the House of Representatives. Against a background of rising unemployment in the first half of 2024, the Fed embarked on a cycle of interest rate cuts of 50 bps in September, followed by an additional two cuts in November and December of 25 bps each. In the Euro Zone, activity was much less robust than on the other side of the Atlantic. The industrial sector remained under pressure, still suffering from monetary tightening and an energy price that remained well above the average prior to the war in Ukraine. PMIs remained at low levels and fell below the 50-point threshold at the end of the year. In China, the economic slowdown spread due to the slump in the real estate segment: the volume of housing construction starts was again down 23% on 2024. This represents a 68% fall from the peak of 2019! Growth remains positive specifically thanks to the export performance, with a trade surplus likely to approach USD 1 trillion versus USD 822 billion in 2023. Lastly, in Japan, the year was characterised by a record fall in the yen versus the US dollar.

In the first quarter of 2025, European GDP was revised up for Q4 to +0.2% (quarter-on-quarter) vs +0.1% previously; in January, composite PMI crossed into the expansionary zone at 50.2 (versus 49.6 in December), driven by the manufacturing segment (46.1 versus 45.1 previously), with this improvement confirmed in February (50.2).

In the US, Q4 GDP came in well below expectations – up 2.3% versus expectations of growth of around 2.7% and a Q3 rise of 3.1% – whilst inflation ticked up.

In China, real estate prices continued to decline with inflation also rising here, although PMIs and exports increased. On the stock market front, Europe was a very clear outperformer, with the STOXX 600 rising by 5.2% despite a slight downturn during March (versus a decline of 4.6% for the S&P 500). Following a very good start to the year on the back of Donald Trump’s inauguration as well as solid corporate earnings, investor confidence then began to suffer in March as a result of trade tensions and the announcement of new US tariffs, notably against Europe, China, Canada and Mexico. Despite this volatility, the announcement of investment programmes in AI and in defence supported the European market, thanks, in particular, to the massive EUR 500 billion plan proposed by the new coalition in Germany. On the central bank front, the ECB decided to continue its cycle of interest rate cuts as expected, cutting the deposit rate by 25 bps to 2.75% in January, with another 25 bp cut in March.

In Q2 2025, manufacturing PMIs in the eurozone reached 49.4 in May – their highest level in 33 months – signalling a recovery in activity. Moody’s cut its rating for the US to Aa1, following Standard & Poor’s in 2011 and Fitch in 2023. Following this downgrade, 30-year borrowing rates again rose above 7%. Japan lost its status as the world’s largest creditor – for the first time in 34 years – to Germany. The Fed held rates in a range of 4.25-4.50%, continuing to forecast another two rate cuts in 2025. The ECB cut its three key rates by 25 bps each in April and again in June bringing the deposit rate to 2%. European markets ended Q2 up with the STOXX 600 rising 1.4% but with high volatility. The quarter had started badly, depressed by the surprise announcement of US trade tariffs on European products, which caused a clear downturn in markets and a massive drop in the index (-8% in the week from 31 March 2025 to 4 April 2025). The situation was partially stabilised as the trade tariffs were suspended for a 90-day period. However, geopolitical tension – particularly between the US and Iran – revived uncertainty and depressed confidence.

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Lastly, Q3 2025 (the last quarter in the Fund's financial year), was marked by a continuation of the uncertainty prevailing in Q2, with Trump's trade tariffs remaining a constant source of volatility and preventing long-term forecasts. Also noteworthy were events in the war in Ukraine, which seemed a little closer to a solution during the summer with the summit between Trump and Putin, but which remains unresolved to date, with Putin refusing to stop operations and Trump now supporting Ukraine with its ambitions to reconquer lost territory. Uncertainty is also growing in France, with debt still rising and a substantial deficit, with no agreement on the budget in sight and an unstable political environment, as illustrated by the recent change in Prime Minister. The Fed ultimately cut rates by 25 bps in September, with another one or two cuts possible by the end of 2025. The Bank of England cut its key rate by 25 bps to 4.0%. The ECB held its rates unchanged, whilst the Bank of Japan held its rate at 0.5%.

2.2. Performance

The ODDO BHF Active Micro Cap fund aims to outperform the MSCI Europe Micro-Cap Hedged Euro (Net Return). The Fund performed more or less in line with its benchmark to the end of June but the last quarter was particularly tough.

Units	Annual performance	Benchmark index
ODDO BHF Active Micro Cap CI-EUR	3.60%	12.59%
ODDO BHF Active Micro Cap CN-EUR	3.10%	
ODDO BHF Active Micro Cap CR-EUR	2.19%	
ODDO BHF Active Micro Cap GC-EUR	3.10%	

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

2.3. Portfolio management

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
EDreams ODIGEO SA Reg	-	1,450,676.65	EUR
Norbit ASA	-	1,396,847.24	EURO
Técnicas Reunidas SA	-	1,355,689.11	EURO
Loungers Plc	-	1,254,838.82	EURO
Aramis SAS	100,450.00	1,242,909.89	EURO
Dynavox Group AB	-	1,157,738.10	EURO
Datagroup SE	-	1,121,306.40	EURO
ELMOS Semiconductor SE	264,065.20	1,075,754.95	EURO
Kitron ASA	-	1,073,988.90	EURO
Elopak ASA	-	1,061,675.89	EURO

In terms of geographic allocation, exposure to Spain made the best contribution, due both to the overweight position in the country (twice that of the benchmark with the Spanish market rising by close to 20%) but especially due to stock selection. Técnicas Reunidas (a service company in the energy sector) more than doubled during the financial year, representing an impact of over 200 bps. As in the previous financial year, Sweden also made a positive contribution, both as a result of allocation and stock-picking, in particular, thanks to the performance of Dynavox (technology, +113%), Karnov (communications, +49%), and Synsam (consumer spending, +22%). Lastly, Norway also helped performance (allocation and stock selection) thanks to Norbit (technology, +125%), Kitron (technology,

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+125%), and Medistim (health care, +32%). Conversely, the UK was the main negative contributor due to our stock selection, in particular as a result of the underperformance of Ashtead Technology (-45%), YouGov (-28%) and GB Group (-33%). France had a negative impact on performance due to both the underperformance of some investments (Guerbet, Assystem, Séché Environnement) and the failure to invest in some biotech stocks, notably Abivax. The latter saw its share price rise more than ten-fold in the past financial year (mainly during Q4) due to the announcement of positive results for its two phase 3 trials. Not holding Abivax (no turnover in 2024, heavy losses) cost us 150 bps of relative performance.

In sector terms, the best contribution came from consumer discretionary which benefited from very good stock selection (Cie des Alpes, Synsam, Tonies). Technology also made a positive contribution (Norbit, Kitron, Dynavox), as did the energy sector (Técnicas Reunidas). Conversely, industrials (Hexagon Composites, Ashtead Technology and Cadeler), health care (Guerbet, Medios, GVS) and financials (primarily an allocation issue due to a strong underweight position versus the index) were the main detractors.

The Fund continued to make a high level of new investments in the last financial year. Given its investment philosophy of focussing on growth stocks with a reasonable valuation, the Fund is of course invested in the technology and health care sectors, and in industrial and consumption niches.

In the technology sector we reinvested in Karnov, which we had sold in June 2024 during a public tender offer by its major shareholders. The public tender offer was not successful and we were able to reinvest at a lower level than our selling price. We believe that Karnov, which offers legal information and workflow solutions, will be a beneficiary of the growth of AI which enables it to offer subscriptions priced up to 30% higher than traditional solutions. In the first half of 2025, sales rose by 6% like-for-like and by over 10% in the Nordic region where this type of subscription is currently offered.

GB Group (GBG) is a UK software developer specialised in identity, localisation and fraud detection. In an increasingly digitalised world, its clients need data suppliers that enable the data of existing and potential clients to be verified without physical contact. GBG targets the financial, retail and gaming sectors in particular. 2026 is likely to see business accelerate, driven, in particular, by new management in the US (33% of turnover). Still in the software sector, we also opened positions at the end of the financial year in cBrain (Denmark, digitalisation solution for governments) and Lime Technology (CRM for small companies with 20 to 200 employees).

On the border between software and health care, we invested in French company Equasens (formerly Pharmagest) which develops software, primarily for pharmacies, but which has also developed a range for medical/social institutions and services in Europe (hospitals, home hospitalisation, nursing homes). 2024 and 2025 saw an increase in investments, particularly in personnel, in order to accelerate growth that has slowed significantly post COVID and has translated into valuation levels that are today well below the average of the past (PE of 13x versus an average of over 15x). Similarly, with Craneware, ODDO BHF Active Micro Cap has invested in one of the software specialists focused on invoicing and operational efficiency in hospitals and clinics. Although listed in the UK, 100% of the group's sales are in the US, where it has a 40% market share. Lastly, RaySearch represents the final investment focused on this dual theme. RaySearch is a Swedish company specialised in developing advanced planning software for radiology and oncology treatments. It is particularly well-known for its RayStation platform that is used in hospitals across the world to optimise the precision and efficacy of cancer treatments.

In health care, the Fund has become a shareholder in GVS, an Italian company specialised in filtration components and solutions. In recent years the group has been transformed by numerous acquisitions, the last being the takeover of Haemonetics which operates in products for the collection, treatment and filtration of blood derivatives. Whilst the group has seen margin improvements over the last two years, organic growth has been disappointing and will be an issue to watch in 2026 if the share is to see a re-rating.

Among industrials, there are two investments involved in Germany, where growth should accelerate thanks to the USD 500 billion investment programme of the new coalition. INDUS Holding purchases and manages companies operating in the engineering, infrastructure and materials sectors. The 40 companies it holds today generate an average of 50% of their turnover in Germany. PFISTERER is a manufacturer of accessories for the production of cables and other equipment required for energy transmission across networks. With an order book of over USD 310 million in the first half of 2025 (+57% versus 2024), visibility on the short-term prospects for the group is excellent, whereas in the medium term, PFISTERER should benefit from rising energy requirements (growth of renewable energies, data centres, electric vehicles, etc.).

Lastly, we note the investments made in the financials sector with XPS Pensions in the UK and Hoist Finance in

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Sweden. XPS is specialised in administration systems for UK personal pensions, services which include the actuarial calculations that are essential for estimating reserves, the management of retirement indemnities and the administration of personal pension systems. Hoist Finance buys highly discounted doubtful debt portfolios from European banks and then implements collection strategies. The group's growth prospects are driven by regulations inciting banks to offload this type of debt; furthermore, in contrast to many competitors, Hoist has the advantage of a 50% lower financing cost linked to its access to deposits from private individuals gaining a source of cashflow financing.

In contrast, a number of stocks have been sold during the previous financial year, due to valuation reasons, changes in the investment case or, for some, liquidity issues. In the technology sector, we sold Finnish group Talenom as the group's liquidity was insufficient following the Fund's switch from a weekly to a daily NAV calculation at the end of February. We also sold IT service group DATAGROUP after it abandoned plans to spin off the Amalto AI business, whilst the underlying market also seemed more difficult than anticipated several months earlier. Finally, we sold Elmos, a group specialised in semiconductors, given its exposure to the automotive sector which suffered another difficult year in 2025.

In industrials, we sold Mersen in October 2024 due to its exposure to the solar panels and electric vehicles segments, uncertainty surrounding several semiconductor contracts (particularly with Wolfspeed, for a time placed in Chapter 11), and (in our opinion) overambitious guidance for 2025 from management. We also sold STEICO (wood-based insulation panels) given the arrival of a competitor with an aggressive pricing model in a low-growth or even declining market. Lastly, we sold Sabaf which, like Talenom, suffers from insufficient liquidity.

The health care segment saw the disposal of Guerbet and Bastide Le Confort Médical at the end of the financial year. In addition to our desire to reduce the weighting of France in light of the political context, our decisions also reflect the profit warning issued by Guerbet mid-September that resulted in the departure of its CEO. A period of uncertainty thus awaits Guerbet which will likely refocus on some businesses and restructure its sales teams, which risks capping the share's performance for a number of months more. The sale of Bastide comes after a strong improvement in stock market performance (+25% year-on-year) thanks to the organic growth of the group during the 2024/25 financial year (+8%), and especially due to the sale of assets (> EUR 100 million in cash) which have enabled the group to put the balance sheet at risk. Furthermore, the group is not protected from falling prices for some business lines (sleep apnoea) given the budget situation in France.

Lastly, the most significant disposals were in the consumer sector, with, for example, the sale of Loungers (pubs and restaurants in the UK), which was the subject of a public tender offer in November 2024. The public tender offer of 310p (a 30% premium) seemed appropriate to us and we thus sold the position. Similarly, the same month we sold Roche Dubois due to its poor liquidity. Towards the end of the financial year, we sold the position in eDreams given the risk of a new share placement by the main shareholder (Permira) – the previous placement saw the company buy a substantial share in its own shares, an indication of poor investor interest in the stock. Lastly, we took advantage of the bounce in Safilo in 2025 to close our position, given the uncertainty linked to the impact of US tariffs (40% of turnover).

2.4. Outlook

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

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

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

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

ODDO BHF ACTIVE MICRO CAP

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12, boulevard de la Madeleine
75009 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 30 September 2025

Dear unitholders of the ODDO BHF ACTIVE MICRO CAP FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF ACTIVE MICRO CAP FCP for the financial year ended 30 September 2025, which are appended to this report.

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

Basis for the opinion

Audit framework

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

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

Independence

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

Justification of assessments

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

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

Specific verifications

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

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

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

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

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

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

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

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

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

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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;

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

Statutory Auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature

Document authenticated and dated by electronic signature 20/1/2026

[electronic signature]
Gilles DUNAND-ROUX

Partner

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Annual financial statements at 30/09/2025

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Balance sheet – assets at 30/09/2025 in EUR

	30/09/2025	30/09/2024
Net tangible fixed assets	0.00	0.00
Financial securities		
Equities and similar securities (A)	22,372,611.66	60,678,925.06
Traded on a regulated or similar market	22,372,611.66	60,678,925.06
Not traded on a regulated or similar market	0.00	0.00
Convertible bonds (B)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Bonds and similar securities (C)	0.00	0.00
Traded on a regulated or similar market	0.00	0.00
Not traded on a regulated or similar market	0.00	0.00
Debt securities (D)	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
Units of UCIs and investment funds (E)	0.00	0.00
UCITS	0.00	0.00
AIFs and equivalent funds of other EU Member States	0.00	0.00
Other investment funds	0.00	0.00
Deposits (F)	0.00	0.00
Forward financial instruments (G)	112,231.21	273,691.29
Temporary transactions on securities (H)	0.00	999,998.77
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00	999,998.77
Receivables on securities used as a guarantee	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I)	0.00	0.00
Other eligible assets (J)	0.00	0.00
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	22,484,842.87	61,952,615.12
Accounts receivable and asset adjustment accounts	410,928.03	27,299,289.77
Financial accounts	785,334.84	1,713,372.28
Sub-total other non-eligible assets II¹	1,196,262.87	29,012,662.05
Total assets I + II	23,681,105.74	90,965,277.17

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

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Balance sheet – liabilities at 30/09/2025 in EUR

	30/09/2025	30/09/2024
Equity capital:		
Share capital	22,841,375.98	52,755,602.65
Retained earnings from net income	0.00	0.00
Retained earnings from net realised capital gains and losses	0.00	0.00
Net profit for the financial year	537,475.29	9,966,442.14
Equity capital I	23,378,851.27	62,722,044.79
Eligible liabilities:		
Financial instruments (A)	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	497.91	319,792.47
Borrowings	0.00	0.00
Other eligible liabilities (C)	0.00	0.00
Sub-total eligible liabilities III = A +B + C		319,792.47
Other liabilities:		
Payables and liability adjustment accounts	301,756.56	27,923,439.91
Bank loans	0.00	0.00
Sub-total other liabilities IV		27,923,439.91
Total liabilities: I + III + IV	23,681,105.74	90,965,277.17

ODDO BHF ACTIVE MICRO CAP

Income statement at 30/09/2025 in EUR

	30/09/2025	30/09/2024
Net financial income		
Income from financial transactions		
Income from equities	462,437.11	1,190,542.16
Income from bonds	0.00	0.00
Income from debt securities	0.00	0.00
Income from UCI units*	0.00	0.00
Income from forward financial instruments	0.00	0.00
Income from temporary securities transactions	14,867.54	16,897.65
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	55,127.10	124,500.80
Sub-total income from financial transactions	532,431.75	1,331,940.61
Payables on financial transactions		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	-2.63	0.00
Payables on temporary securities transactions	0.00	-250.75
Payables on loans	0.00	0.00
Payables on other eligible assets and liabilities	0.00	0.00
Other payables	-237.67	-14,708.91
Sub-total payables on financial transactions	-240.30	-14,959.66
Total net financial income (A)	532,191.45	1,316,980.95
Other income:		
Management fee retrocessions paid to the Fund	0.00	0.00
Capital and performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Fees of the management company	-600,753.38	-1,430,296.78
Audit fees, research fees for private equity funds	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	-600,753.38	-1,430,296.78
Sub-total net income prior to the income equalisation account C = A + B	-68,561.93	-113,315.83
Net income equalisation for the financial year (D)	82,020.59	8,614.13
Net income I = C + D	13,458.66	-104,701.70
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	1,745,163.00	-4,176,106.23
External transaction and disposal costs	-137,504.41	-244,478.40
Research fees	0.00	0.00
Proportional share of realised capital gains returned to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Capital and performance guarantees received	0.00	0.00
Sub-total net realised capital gains and losses prior to the income equalisation account E	1,607,658.59	-4,420,584.63
Income equalisation account for net realised capital gains and losses F	-231,075.96	474,681.82
Net realised capital gains and losses II = E + F	1,376,582.63	-3,945,902.81
Net unrealised capital gains and losses prior to the income equalisation account:		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	-2,023,869.16	14,949,016.07
Exchange rate differences on foreign currency financial accounts	-37.65	689.66
Capital and performance guarantees receivable	0.00	0.00
Proportional share of unrealised capital gains payable to insurers	0.00	0.00
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	-2,023,906.81	14,949,705.73
Income equalisation account for unrealised capital gains and losses H	1,171,340.81	-932,659.08
Net unrealised capital gains and losses III = G + H	-852,566.00	14,017,046.65

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Income statement at 30/09/2025 in EUR

	30/09/2025	30/09/2024
Interim dividends:		
Interim dividends paid from net income for the financial year J	0.00	0.00
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00	0.00
Total interim dividends paid for the financial year IV = J + K	0.00	0.00
Net income = I + II + III - IV	537,475.29	9,966,442.14

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

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Notes to the annual financial statements

Investment objective and strategy

The Fund's investment objective is to outperform the MSCI Europe Micro Cap Hedged Euro NR index (net dividends reinvested) over a minimum investment horizon of five years.

The management strategy implemented is a discretionary investment strategy based on stock-picking and a rigorous procedure for selecting European growth stocks. It favours companies whose income growth is above the market average (according to our analysis), is careful to purchase stocks with a reasonable valuation and analyses special cases such as targets for mergers and acquisitions.

Table of key figures for the past five financial years

Expressed in EUR	30/09/2025	30/09/2024	29/09/2023	30/09/2022	30/09/2021
Total net assets	23,378,851.27	62,722,044.79	59,540,843.33	62,731,266.81	82,476,050.50
CI-EUR UNITS					
Net assets	6,247,304.61	35,196,735.51	33,289,571.84	36,347,832.00	49,395,371.26
Number of units	17.162	100.168	112.831	121.107	117.499
Net asset value per unit in the unit currency	364,019.61	351,377.04	295,039.23	300,129.90	420,389.71
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	23,957.82	-22,274.60	-26,433.69	45,305.78	70,952.62
CN-EUR UNITS					
Net assets	872,818.52	1,511,350.73	1,092,580.50	970,183.76	773,696.68
Number of units	6,148.272	10,976.272	9,466.533	8,235.890	4,652.949
Net asset value per unit in the unit currency	141.96	137.69	115.41	117.79	166.28
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	8.94	-8.45	-10.77	16.68	27.64

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CR-EUR UNITS					
Net assets	11,965,998.92	14,841,729.68	14,728,858.87	17,217,118.53	23,488,604.49
Number of units	89,715.237	113,712.618	133,749.278	151,808.578	146,019.828
Net asset value per unit in the unit currency	133.37	130.51	110.12	113.41	160.85
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	7.28	-8.86	-11.41	15.57	25.56
GC-EUR UNITS					
Net assets	4,292,729.22	11,172,228.87	10,429,832.12	8,196,132.52	8,818,378.07
Number of units	31,102.639	83,457.880	92,694.775	71,374.672	54,595.331
Net asset value per unit in the unit currency	138.01	133.86	112.51	114.83	161.52
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	8.69	-8.61	-10.49	16.88	26.85

Notes to the annual financial statements

Accounting rules and policies

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

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

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

The prices used are those known the following day at 9:00 am (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. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

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

The prices used for the valuation of futures or options are consistent with those of the underlying securities.

They may vary depending on where they are listed:

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

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

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

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with

Notes to the annual financial statements

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

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

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

Accounting methods:

Notes to the annual financial statements

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Appropriation of distributable income.

Distributable income	CR-EUR, CR-SEK, CI-EUR, CN-EUR and GC-EUR Accumulation units
Allocation of net income	Accumulation
Allocation of net realised capital gains or losses	Accumulation

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Notes to the annual financial statements

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.

INFORMATION ON FEES.

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, CR-SEK [H], CI-EUR, CN-EUR and GC-EUR units
Financial management fees and administrative fees not payable to the Management Company	Net assets	CR-EUR and CR-SEK [H] units: Maximum of 2.40%, inclusive of tax CI-EUR units: Maximum of 1.20%, inclusive of tax CN-EUR and GC-EUR units: Maximum of 1.50%, inclusive of tax
Maximum indirect fees (management fees and charges)	Net assets	Negligible.
Performance fee	Net assets	CR-EUR, CR-SEK [H], CN-EUR and GC-EUR units: Up to 20% of the Fund's outperformance relative to the benchmark index, MSCI Europe Micro Cap Hedged Euro NR, 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 Micro Cap Hedged Euro NR), once past underperformance over the previous five years has been offset. (*)
Transaction fees charged by third parties: -Management Company: 100%	Payable on each transaction	Equities: 0.10% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

Notes to the annual financial statements

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, CR-SEK [H], CN-EUR and GC-EUR 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).

Accounting rules and policies

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

Change: None

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Notes to the annual financial statements

Changes in equity

	30/09/2025	30/09/2024
Equity at the start of the financial year	62,722,044.79	59,540,843.33
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	5,744,892.23	30,362,382.34
Redemptions (after deduction of the redemption fees charged by the Fund)	-44,603,275.60	-37,596,986.15
Net income for the financial year prior to the income equalisation accounts	-68,561.93	-113,315.83
Net realised capital gains and losses prior to the income equalisation account	1,607,658.59	-4,420,584.63
Change in unrealised capital gains and losses prior to the income equalisation account	-2,023,906.81	14,949,705.73
Dividends paid in the previous financial year from net income	0.00	0.00
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	0.00
Interim dividends paid during the financial year from net income	0.00	0.00
Interim dividends paid during the financial year from realised capital gains and losses	0.00	0.00
Other items	0.00	0.00
Equity capital at the end of the financial year (= Net assets)	23,378,851.27	62,722,044.79

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Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	10.228	3,463,602.76
Units redeemed during year	-93.234	-31,704,304.54
Net balance of subscriptions/redemptions	-83.006	-28,240,701.78
CN-EUR UNITS		
Units subscribed during year	983.721	128,122.98
Units redeemed during year	-5,811.721	-783,559.74
Net balance of subscriptions/redemptions	-4,828.000	-655,436.76
CR-EUR UNITS		
Units subscribed during year	13,515.657	1,716,738.23
Units redeemed during year	-37,513.038	-4,790,846.30
Net balance of subscriptions/redemptions	-23,997.381	-3,074,108.07
GC-EUR UNITS		
Units subscribed during year	3,368.841	436,428.26
Units redeemed during year	-55,724.082	-7,324,564.98
Net balance of subscriptions/redemptions	-52,355.241	-6,888,136.72

Subscription and/or redemption fees:

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

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Notes to the annual financial statements

Cash flow from financing liabilities

Main types of financing liabilities	Unit	Amount as of 30/09/2024	New financing liabilities	Repayment of financing liabilities	Change in value, including accrued interest	Amount as of 30/09/2025
Total financing liabilities		0.00	0.00	0.00	0.00	0.00

Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR0013266269	CI-EUR UNITS	Accumulating	EUR	6,247,304.61	17.162	364,019.61
FR0013266277	CN-EUR UNITS	Accumulating	EUR	872,818.52	6,148.272	141.96
FR0013266244	CR-EUR UNITS	Accumulating	EUR	11,965,998.92	89,715.237	133.37
FR0013266293	GC-EUR UNITS	Accumulating	EUR	4,292,729.22	31,102.639	138.01

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

	Exposure +/-	Breakdown of major exposures by country				
		Sweden +/-	France +/-	Germany +/-	United Kingdom +/-	Norway +/-
in euro thousands						
Assets						
Equities and similar securities	22,372.61	5,410.19	3,384.12	3,259.06	2,213.83	1,898.12
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	N/A	N/A	N/A	N/A	N/A
Options	0.00	N/A	N/A	N/A	N/A	N/A
Swaps	0.00	N/A	N/A	N/A	N/A	N/A
Other financial instruments	0.00	N/A	N/A	N/A	N/A	N/A
Total	22,372.61					

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

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

Direct exposure to bond markets (excluding convertible debt securities)

	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
in euro thousands					
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	785.33	0.00	0.00	0.00	785.33
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	N/A	0.00	0.00	0.00	785.33

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Direct and indirect exposure by market

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

in euro thousands	[0 - 3 months] +/-	]3 - 6 months] +/-	]6 months - 1 year] +/-	]1 - 3 years] +/-	]3 - 5 years] +/-	]5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	785.33	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	785.33	0.00	0.00	0.00	0.00	0.00	0.00

Direct exposure to currency markets

in euro thousands	NOK +/-	SEK +/-	GBP +/-	DKK +/-	
Assets					
Deposits	0.00	0.00	0.00	0.00	
Equities and similar securities	2,726.66	5,410.19	2,737.69	674.43	
Bonds and similar securities	0.00	0.00	0.00	0.00	
Debt securities	0.00	0.00	0.00	0.00	
Temporary transactions on securities	0.00	0.00	0.00	0.00	
Receivables	0.00	127.80	1.78	0.00	
Financial accounts	6.59	0.21	71.11	10.91	
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	
Temporary transactions on securities	0.00	0.00	0.00	0.00	
Payables	0.00	-127.21	0.00	0.00	
Financial accounts	0.00	0.00	0.00	0.00	
Off-balance sheet					
Currencies receivable	74.07	197.26	252.91	0.00	
Currencies to be delivered	-3,048.78	-5,804.45	-2,936.64	-676.63	
Futures, Options, Swaps	0.00	0.00	0.00	0.00	
Other transactions	0.00	0.00	0.00	0.00	
Total	-241.46	-196.20	126.85	8.71	

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

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

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
Forward financial instruments not netted		
Credit Agricole Corp Inv Bk	54.58	
BHF-BANK AG	33.72	
Societe Generale SA	23.77	
JP Morgan Securities Ltd	0.16	
Receivables on securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on securities lent		
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
Receivables		
Cash collateral		
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
Forward financial instruments not netted		
Societe Generale SA		0.03
BHF-BANK AG		0.10
Credit Agricole Corp Inv Bk		0.12
JP Morgan Securities Ltd		0.26
Payables		
Cash collateral		

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Direct and indirect exposure by market

Indirect exposure for multi-management funds

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

Receivables and payables – breakdown by type

	30/09/2025
Receivables	
Revocable subscriptions	0.00
Coupons receivable	1,778.35
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	409,149.68
Total receivables	410,928.03
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-39,228.82
Guarantee deposits	0.00
Other sundry debtors	-262,527.74
Total payables	-301,756.56
Total receivables and payables	109,171.47

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	30/09/2025
Fixed fees	175,366.73
Fixed fees as a % – current	1.20
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-EUR UNITS	30/09/2025
Fixed fees	16,412.95
Fixed fees as a % – current	1.50
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR UNITS	30/09/2025
Fixed fees	308,685.93
Fixed fees as a % – current	2.40
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

GC-EUR UNITS	30/09/2025
Fixed fees	100,287.77
Fixed fees as a % – current	1.50
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	30/09/2025
Guarantees received	0.00
Of which financial instruments received as a guarantee and not recorded on the balance sheet	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

Temporary purchases

Other commitments (by type of product)	30/09/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

Related company instruments

	ISIN	Name	30/09/2025
Total			0.00

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

Allocation of distributable sums relating to net income	30/09/2025	30/09/2024
Net income	13,458.66	-104,701.70
Interim dividends paid from net income for the financial year (*)	0.00	0.00
Income for the financial year for appropriation (**)	13,458.66	-104,701.70
Retained earnings	0.00	0.00
Amounts distributable from net income	13,458.66	-104,701.70

CI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	44,505.93	-17,486.65
Total	44,505.93	-17,486.65
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

CN-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	3,706.88	1,753.13
Total	3,706.88	1,753.13
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

CR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-52,986.02	-72,848.90
Total	-52,986.02	-72,848.90
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

GC-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	18,231.87	-16,119.28
Total	18,231.87	-16,119.28
* Information on interim dividends paid		
Amount per unit		
Total tax credits		
Tax credits per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution		

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	30/09/2025	30/09/2024
Net realised capital gains and losses for the financial year	1,376,582.63	-3,945,902.81
Interim payments from net capital gains or losses for the financial year(*)	0.00	0.00
Net realised capital gains and losses for appropriation	1,376,582.63	-3,945,902.81
Undistributed net realised capital gains and losses from previous periods	0.00	0.00
Amounts distributable from realised capital gains and losses	1,376,582.63	-3,945,902.81

CI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	366,658.18	-2,213,715.81
Total	366,658.18	-2,213,715.81
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	51,278.07	-94,595.81
Total	51,278.07	-94,595.81
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	706,451.10	-934,934.14
Total	706,451.10	-934,934.14
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

GC-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	252,195.28	-702,657.05
Total	252,195.28	-702,657.05
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			22,372,611.66	95.70
Equities and similar securities traded on a regulated or similar market			22,372,611.66	95.70
Steel			327,174.52	1.40
Tubacex SA	EUR	92,684	327,174.52	1.40
Packaged foods and meats			450,724.37	1.93
Scandi Standard AB	SEK	52,766	450,724.37	1.93
Leisure centre			757,355.70	3.24
Cie des Alpes SA	EUR	18,739	399,140.70	1.71
Voyageurs du Monde SA	EUR	2,171	358,215.00	1.53
Electrical components and equipment			1,378,990.90	5.90
Cembre SpA	EUR	8,155	443,632.00	1.90
LU-VE SpA	EUR	13,384	459,740.40	1.97
Pfisterer Holding SE	EUR	6,615	475,618.50	2.03
Consumer goods conglomerates			736,627.10	3.15
Humble Gr AB	SEK	486,511	374,193.70	1.60
Indus Holding AG Bearer	EUR	16,702	362,433.40	1.55
IT services and consulting			1,498,274.81	6.41
AddNode AB B	SEK	47,700	453,202.77	1.93
Bouvet ASA Reg	NOK	68,850	387,009.94	1.66
Equasens SA	EUR	6,055	240,383.50	1.03
Sword Group SA Reg	EUR	11,667	417,678.60	1.79
Construction and engineering			1,124,983.13	4.81
Assystem SA	EUR	9,950	426,855.00	1.83
Cadeler A/S Reg	NOK	94,483	409,402.18	1.75
Fasadgruppen Group AB	SEK	91,166	288,725.95	1.23
Paper packaging			437,804.75	1.87
Elopak ASA	NOK	111,824	437,804.75	1.87
Equipment and services for the oil and gas industry			591,957.00	2.53
Técnicas Reunidas SA	EUR	22,338	591,957.00	2.53
Electronic equipment and material			1,143,937.58	4.89
Kitron ASA	NOK	68,651	341,387.95	1.46
Norbit ASA	NOK	21,719	341,241.79	1.46
Scanfil PLC	EUR	43,356	461,307.84	1.97
Medical equipment			1,012,825.11	4.33
Craneware Plc	GBP	17,438	477,494.80	2.04
Medistim ASA	NOK	10,707	208,226.22	0.89
RaySearch Laboratories AB B	SEK	14,345	327,104.09	1.40
Semiconductor manufacturing equipment			411,372.80	1.76
SUSS MicroTec SE	EUR	13,532	411,372.80	1.76
Medical supplies			634,498.52	2.71
Advanced Med Solut Group PLC	GBP	83,102	213,747.92	0.91
GVS SpA Reg	EUR	90,484	420,750.60	1.80
Investment management and fund operators			400,046.98	1.71
XPS Pensions Group PLC	GBP	103,000	400,046.98	1.71
Hotels, holiday resorts and cruises			254,782.68	1.09
Pierre & Vacances	EUR	150,403	254,782.68	1.09
Aerospace and defence			431,580.00	1.85
Figeac Aero SA	EUR	35,965	431,580.00	1.85
System software			1,228,070.21	5.25
Cbrain AS	DKK	12,945	314,240.39	1.34

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
GB Group Plc	GBP	141,827	368,045.24	1.57
Lime Technologies AB Reg	SEK	5,338	153,841.28	0.66
Mensch & Maschine Software SE Bearer	EUR	8,357	391,943.30	1.68
Industrial equipment			182,445.91	0.78
Hexagon Composites ASA Reg	NOK	196,595	182,445.91	0.78
Specialist retailers			329,729.00	1.41
Synsam AB (publ)	SEK	63,263	329,729.00	1.41
Diversified capital markets			416,141.52	1.78
MLP SE	EUR	55,933	416,141.52	1.78
Integrated hardware and software			775,675.80	3.32
Dynavox Group AB	SEK	44,505	460,298.87	1.97
Ependion AB	SEK	28,948	315,376.93	1.35
Spare parts and automobile equipment			1,602,940.13	6.86
Aramis SAS	EUR	43,558	253,071.98	1.08
JOST Werke SE	EUR	8,856	439,700.40	1.88
Saf Holland SE Bearer	EUR	29,240	432,167.20	1.85
VBG Group AB B	SEK	16,802	478,000.55	2.05
Basic chemicals			207,095.10	0.89
Recticel SA	EUR	23,165	207,095.10	0.89
Leisure products and toys			790,118.92	3.38
Beneteau SA	EUR	34,826	300,200.12	1.28
Tonies SE	EUR	64,463	489,918.80	2.10
Pharmaceutical products			1,075,404.48	4.60
MedCap AB Reg	SEK	7,521	384,511.13	1.64
Medios AG	EUR	24,530	329,683.20	1.41
PharmaNutra SpA	EUR	9,133	361,210.15	1.55
Construction materials			440,532.64	1.88
Inwido AB	SEK	27,351	440,532.64	1.88
Miscellaneous business services			1,673,866.44	7.17
Ashtead Technology Hgs Plc	GBP	86,609	345,315.71	1.48
Boku Inc	GBP	204,122	523,855.98	2.25
GL EVENTS	EUR	13,966	432,946.00	1.85
Karnov Group AB Reg	SEK	36,486	371,748.75	1.59
Environmental services			1,470,509.97	6.29
Envipco Hg NV	NOK	66,765	419,140.31	1.79
Nederman Holding AB Reg	SEK	24,415	355,244.73	1.52
Porvair Plc	GBP	48,003	409,180.93	1.75
Seche Environnement SA	EUR	3,904	286,944.00	1.23
Consumer financial services			226,958.44	0.97
Hoist Finance AB	SEK	25,208	226,958.44	0.97
Rail transport			360,187.15	1.54
NTG Nordic Transport Group A/S	DKK	14,486	360,187.15	1.54
Total			22,372,611.66	95.70

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
V/A SEK EUR 151025	54,529.32	0.00	EUR	5,481,408.82	SEK	-5,426,879.50
V/A NOK EUR 151025	32,609.23	0.00	EUR	3,033,814.22	NOK	-3,001,204.99
V/A GBP EUR 151025	22,934.60	0.00	EUR	2,959,570.54	GBP	-2,936,635.94
V/A SEK EUR 151025	1,007.41	0.00	EUR	250,771.64	SEK	-249,764.23
A/V GBP EUR 151025	457.22	0.00	GBP	252,912.48	EUR	-252,455.26
V/A NOK EUR 151025	378.62	0.00	EUR	47,949.38	NOK	-47,570.76
V/A DKK EUR 151025	161.14	0.00	EUR	676,787.67	DKK	-676,626.53
V/A SEK EUR 151025	86.01	0.00	EUR	100,443.01	SEK	-100,357.00
A/V SEK EUR 151025	51.43	0.00	SEK	60,918.87	EUR	-60,867.44
V/A SEK EUR 151025	16.23	0.00	EUR	27,470.43	SEK	-27,454.20
A/V SEK EUR 151025	0.00	255.74	SEK	44,238.89	EUR	-44,494.63
A/V SEK EUR 151025	0.00	14.56	SEK	10,605.63	EUR	-10,620.19
A/V SEK EUR 151025	0.00	7.13	SEK	10,293.42	EUR	-10,300.55
A/V SEK EUR 151025	0.00	95.54	SEK	71,198.99	EUR	-71,294.53
A/V NOK EUR 151025	0.00	65.67	NOK	51,128.82	EUR	-51,194.49
A/V NOK EUR 151025	0.00	2.90	NOK	861.49	EUR	-864.39
A/V NOK EUR 151025	0.00	8.98	NOK	2,831.84	EUR	-2,840.82
A/V NOK EUR 151025	0.00	12.36	NOK	13,996.47	EUR	-14,008.83
A/V NOK EUR 151025	0.00	13.81	NOK	2,813.94	EUR	-2,827.75
A/V NOK EUR 151025	0.00	21.22	NOK	2,441.37	EUR	-2,462.59
Total	112,231.21	497.91		13,102,457.92		-12,990,724.62

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

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

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

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

Inventory of forward financial instruments – interest rates

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

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

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Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

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

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

Inventory of forward financial instruments – credit risk

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

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

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Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

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

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

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

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

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

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

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

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

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Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	22,372,611.66
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	111,733.30
Total forward financial instruments – equities	0.00
Total forward financial instruments – interest rates	0.00
Total forward financial instruments – forex	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposure	0.00
Inventory of forward financial instruments used to hedge units issued	0.00
Other assets (+)	1,196,262.87
Other liabilities (-)	-301,756.56
Total = net assets	23,378,851.27

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Annual financial statements at 30/09/2024

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Balance sheet - liabilities at 30/09/2024 in EUR

	30/09/2024	29/09/2023
Equity capital:		
Share capital	52,755,602.65	0.00
Retained earnings from net income	0.00	0.00
Retained earnings from net realised capital gains and losses	0.00	0.00
Net profit for the financial year	9,966,442.14	0.00
Equity capital I	62,722,044.79	0.00
Eligible liabilities:		
Financial instruments (A)	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Forward financial instruments (B)	319,792.47	0.00
Borrowings	0.00	0.00
Other eligible liabilities (C)	0.00	0.00
Sub-total eligible liabilities III = A + B + C	319,792.47	0.00
Other liabilities:		
Payables and liability adjustment accounts	27,923,439.91	0.00
Bank loans	0.00	0.00
Sub-total other liabilities IV	27,923,439.91	0.00
Total liabilities: I + III + IV	90,965,277.17	0.00

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Income statement at 30/09/2024 in EUR

	30/09/2024	29/09/2023
Net financial income		
Income from financial transactions		
Income from equities	1,190,542.16	0.00
Income from bonds	0.00	0.00
Income from debt securities	0.00	0.00
Income from UCI units *	0.00	0.00
Income from forward financial instruments	0.00	0.00
Income from temporary securities transactions	16,897.65	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	0.00	0.00
Other financial income	124,500.80	0.00
Sub-total income from financial transactions	1,331,940.61	0.00
Payables on financial transactions		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	0.00	0.00
Payables on temporary securities transactions	-250.75	0.00
Payables on loans	0.00	0.00
Payables on other eligible assets and liabilities	0.00	0.00
Other payables	-14,708.91	0.00
Sub-total payables on financial transactions	-14,959.66	0.00
Total net financial income (A)	1,316,980.95	0.00
Other income:		
Management fee retrocessions paid to the Fund	0.00	0.00
Capital and performance guarantees	0.00	0.00
Other income	0.00	0.00
Other expenses:		
Fees of the management company	-1,430,296.78	0.00
Audit fees, research fees for private equity funds	0.00	0.00
Taxes and duties	0.00	0.00
Other expenses	0.00	0.00
Sub-total other income and other expenses (B)	-1,430,296.78	0.00
Sub-total net income prior to the income equalisation account C = A + B	-113,315.83	0.00
Net income equalisation for the financial year (D)	8,614.13	0.00
Net income I = C + D	-104,701.70	0.00
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	-4,176,106.23	0.00
External transaction and disposal costs	-244,478.40	0.00
Research fees	0.00	0.00
Proportional share of realised capital gains returned to insurers	0.00	0.00
Insurance compensation received	0.00	0.00
Capital and performance guarantees received	0.00	0.00
Sub-total net realised capital gains and losses prior to the income equalisation account E	-4,420,584.63	0.00
Income equalisation account for net realised capital gains and losses F	474,681.82	0.00
Net realised capital gains and losses II = E + F	-3,945,902.81	0.00
Net unrealised capital gains and losses prior to the income equalisation account:		
Change in unrealised capital gains and losses including exchange rate differences on eligible assets	14,949,016.07	0.00
Exchange rate differences on foreign currency financial accounts	689.66	0.00
Capital and performance guarantees receivable	0.00	0.00
Proportional share of unrealised capital gains payable to insurers	0.00	0.00
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	14,949,705.73	0.00

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Income statement at 30/09/2024 in EUR

	30/09/2024	29/09/2023
Income equalisation account for unrealised capital gains and losses H	-932,659.08	0.00
Net unrealised capital gains and losses III = G + H	14,017,046.65	0.00
Interim dividends:		
Interim dividends paid from net income for the financial year J	0.00	0.00
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00	0.00
Total interim dividends paid for the financial year IV = J + K	0.00	0.00
Net income = I + II + III - IV	9,966,442.14	0.00

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

Investment objective and strategy

The Fund's investment objective is to outperform the MSCI Europe Micro Cap Hedged Euro NR index (net dividends reinvested) over a minimum investment horizon of five years.

The management strategy implemented is a discretionary investment strategy based on stock-picking and a rigorous procedure for selecting European growth stocks. It favours companies whose income growth is above the market average (according to our analysis), is careful to purchase stocks with a reasonable valuation and analyses special cases such as targets for mergers and acquisitions.

Table of key figures for the past five financial years

Expressed in EUR	30/09/2024	29/09/2023	30/09/2022	30/09/2021	30/09/2020
Total net assets	62,722,044.79	59,540,843.33	62,731,266.81	82,476,050.50	53,739,456.84
CI-EUR UNITS					
Net assets	35,196,735.51	33,289,571.84	36,347,832.00	49,395,371.26	34,222,263.93
Number of units	100.168	112.831	121.107	117.499	113.193
Net asset value per unit	351,377.04	295,039.23	300,129.90	420,389.71	302,335.51
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-22,274.60	-26,433.69	45,305.78	70,952.62	15,955.59

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Notes to the annual financial statements

CN-EUR UNITS					
Net assets	1,511,350.73	1,092,580.50	970,183.76	773,696.68	195,644.44
Number of units	10,976.272	9,466.533	8,235.890	4,652.949	1,631.046
Net asset value per unit	137.69	115.41	117.79	166.28	119.95
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-8.45	-10.77	16.68	27.64	6.36

CR-EUR UNITS					
Net assets	14,841,729.68	14,728,858.87	17,217,118.53	23,488,604.49	14,782,968.03
Number of units	113,712.618	133,749.278	151,808.578	146,019.828	126,260.613
Net asset value per unit	130.51	110.12	113.41	160.85	117.08
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-8.86	-11.41	15.57	25.56	5.50

Table of key figures for the past five financial years

Expressed in EUR	30/09/2024	29/09/2023	30/09/2022	30/09/2021	30/09/2020
GC-EUR UNITS					
Net assets	11,172,228.87	10,429,832.12	8,196,132.52	8,818,378.07	4,538,580.44
Number of units	83,457.880	92,694.775	71,374.672	54,595.331	38,953.203
Net asset value per unit	133.86	112.51	114.83	161.52	116.51
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to holders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-8.61	-10.49	16.88	26.85	5.83

Notes to the annual financial statements

Accounting rules and policies

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

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

The accounting currency is the euro.

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

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

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

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

Changes of presentation mainly concern:

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

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 am (Paris time) and collected from financial information

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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. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

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

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

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

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

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

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

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

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

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

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Notes to the annual financial statements

Accounting rules and policies

- 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.

Appropriation of distributable income.

Distributable income	CR-EUR, CR-SEK, CI-EUR, CN-EUR and GC-EUR Accumulation units
Allocation of net income	Accumulation
Allocation of net realised capital gains or losses	Accumulation

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.

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Information on fees

Management and administration fees:

Notes to the annual financial statements

Accounting rules and policies

Fees charged to the Fund	Basis	Rate CR-EUR, CR-SEK [H], CI-EUR, CN-EUR and GC-EUR units
Financial management fees and administrative fees not payable to the Management Company	Net assets	CR-EUR and CR-SEK [H] units: Maximum of 2.40%, inclusive of tax CI-EUR units: Maximum of 1.20%, inclusive of tax CN-EUR and GC-EUR units: Maximum of 1.50%, inclusive of tax
Maximum indirect fees (management fees and charges)	Net assets	Negligible.
Performance fee	Net assets	CR-EUR, CR-SEK [H], CN-EUR and GC-EUR units: Up to 20% of the Fund's outperformance relative to the benchmark index, MSCI Europe Micro Cap Hedged Euro NR, 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 Micro Cap Hedged Euro NR), once past underperformance over the previous five years has been offset. (*)
Transaction fees charged by third parties: -Management Company: 100%	Payable on each transaction	Equities: 0.10% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Bonds: 0.03% inclusive of tax with a minimum of EUR 7.50 exclusive of tax Money market instruments and derivatives: None

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.

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- 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, CR-SEK [H], CN-EUR and GC-EUR 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).

Accounting rules and policies

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

CHANGE: None

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Notes to the annual financial statements

Changes in equity

	30/09/2024
Equity at the start of the financial year	59,540,843.33
Changes during the financial year:	
Subscriptions called (including subscription fees charged by the Fund)	30,362,381.33
Redemptions (after deduction of the redemption fees charged by the Fund)	-37,596,986.15
Net income for the financial year prior to the income equalisation account	-113,315.83
Net realised capital gains and losses prior to the income equalisation account	-4,420,584.63
Change in unrealised capital gains and losses prior to the income equalisation account	14,949,705.73
Dividends paid in the previous financial year from net income	0.00
Dividends paid in the previous financial year from net realised capital gains and losses	0.00
Interim dividends paid during the financial year from net income	0.00
Interim dividends paid during the financial year from realised capital gains and losses	0.00
Other items	0.00
Equity at the end of the financial year (= Net assets)	62,722,043.78

Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	77.799	27,457,150.49
Units redeemed during the financial year	-90.462	-31,343,861.98
Net balance of subscriptions/redemptions	-12.663	-3,886,711.49
CN-EUR UNITS		
Units subscribed during year	2,118.096	281,137.91
Units redeemed during the financial year	-608.357	-78,515.64
Net balance of subscriptions/redemptions	1,509.739	202,622.27
CR-EUR UNITS		
Units subscribed during year	16,086.332	1,986,038.69
Units redeemed during the financial year	-36,122.992	-4,348,239.95
Net balance of subscriptions/redemptions	-20,036.660	-2,362,201.26
GC-EUR UNITS		
Units subscribed during year	5,108.103	638,054.24
Units redeemed during the financial year	-14,344.998	-1,826,368.58
Net balance of subscriptions/redemptions	-9,236.895	-1,188,314.34

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Notes to the annual financial statements

Subscription and/or redemption fees:

	As amount
CI-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CN-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00
CR-EUR UNITS	
Subscription fees retained	1958.53
Redemption fees retained	0.00
Total fees retained	1,958.53
GC-EUR UNITS	
Subscription fees retained	0.00
Redemption fees retained	0.00
Total fees retained	0.00

Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value (EUR)
FR0013266269	CI-EUR UNITS	Accumulating	EUR	35,196,735.51	100.168	351,377.04
FR0013266277	CN-EUR UNITS	Accumulating	EUR	1,511,350.73	10,976.272	137.69
FR0013266244	CR-EUR UNITS	Accumulating	EUR	14,841,729.68	113,712.618	130.51
FR0013266293	GC-EUR UNITS	Accumulating	EUR	11,172,228.87	83,457.880	133.86

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

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

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

In euro thousands	Exposure +/-	Breakdown of major exposures by country				
		Sweden +/-	France +/-	Germany +/-	Norway +/-	United Kingdom +/-
Assets						
Equities and similar securities	60,678.93	12,629.16	11,846.08	7,757.02	6,505.81	5,632.82
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet						
Futures	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00
Other financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Total	60,678.93	12,629.16	11,846.08	7,757.02	6,505.81	5,632.82

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

In euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on Financial accounts	1,000.00	1,000.00	0.00	0.00	0.00
	1,713.37	0.00	0.00	0.00	1,713.37
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on Financial accounts	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00
Other financial instruments	0.00	0.00	0.00	0.00	0.00
Total	2,713.37	1,000.00	0.00	0.00	1,713.37

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Direct and indirect exposure by market

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

In euro thousands	[0 - 3 months] +/-	]3 - 6 months] +/-	]6 months -1 year] +/-	]1 - 3 years] +/-	]3 - 5 years] +/-	]5 - 10 years] +/-	> 10 years +/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	1,000.00	0.00	0.00	0.00
Financial accounts	1,713.37	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,713.37	0.00	0.00	1,000.00	0.00	0.00	0.00

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

In euro thousands	SEK +/-	NOK +/-	GBP +/-	DKK +/-	
Assets					
Deposits	0.00	0.00	0.00	0.00	
Equities and similar securities	12,629.16	8,186.34	6,438.02	0.00	
Bonds and similar securities	0.00	0.00	0.00	0.00	
Debt securities	0.00	0.00	0.00	0.00	
Temporary transactions on securities	0.00	0.00	0.00	0.00	
Receivables	97.71	66.07	3.15	0.00	
Financial accounts	6.77	2.63	69.39	0.00	
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	
Temporary transactions on securities	0.00	0.00	0.00	0.00	
Payables	-98.00	-66.26	0.00	0.00	
Financial accounts	0.00	0.00	0.00	0.00	
Off-balance sheet					
Currencies receivable	0.00	0.00	0.00	0.00	
Currencies to be delivered	0.00	0.00	0.00	0.00	
Futures options swaps	0.00	0.00	0.00	0.00	
Other transactions	0.00	0.00	0.00	0.00	
Total	12,635.64	8,188.78	6,510.56	0.00	

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to credit markets

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

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

In euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Forward financial instruments not netted		
CREDIT AGRICOLE CIB PARIS	3.19	
JP MORGAN SECURITIES LTD LONDON	0.50	
Receivables on financial securities received under a repurchase agreement (pension)		
ODDO ET CIE PARIS	1,000.00	
Receivables		
Cash collateral		
Transactions appearing on the liabilities side of the balance sheet		
Forward financial instruments not netted		
CREDIT AGRICOLE CIB PARIS		182.49
SOCIETE GENERALE PARIS		136.90
JP MORGAN SECURITIES LTD LONDON		0.37
BHF-BANK AKTIENGESELLSCHAFT FRANKFURT AM MAIN-500		0.03
Payables		
Cash collateral		

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	30/09/2024
Receivables	
Revocable subscriptions	0.00
Coupons receivable	4,968.64
Sales with deferred settlement	0.00
Amortised bonds	0.00
Margin calls on CAT	270,000.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	27,294,321.13
Total receivables	27,569,289.77
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-556,292.03
Guarantee deposits	0.00
Other sundry debtors	-27,367,147.88
Total payables	-27,923,439.91
Total receivables and payables	-624,150.14

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	30/09/2024
Fixed fees	408,486.38
Fixed fees as a % – current	1.20
Variable fees	336,444.42
Variable fees as a % – current	0.99
Management fees paid to third parties	0.00

CN-EUR UNITS	30/09/2024
Fixed fees	20,033.13
Fixed fees as a % – current	1.50
Variable fees	7,207.24
Variable fees as a % – current	0.54
Management fees paid to third parties	0.00

CR-EUR UNITS	30/09/2024
Fixed fees	358,105.98
Fixed fees as a % – current	2.40
Variable fees	40,255.14
Variable fees as a % – current	0.27
Management fees paid to third parties	0.00

GC-EUR UNITS	30/09/2024
Fixed fees	169,013.67
Fixed fees as a % – current	1.50
Variable fees	90,750.82
Variable fees as a % – current	0.81
Management fees paid to third parties	0.00

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	30/09/2024
Guarantees received	0.00
Of which financial instruments received as a guarantee and not recorded on the balance sheet	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

Other information on the balance sheet and income statement

Temporary purchases

Other commitments (by type of product)	30/09/2024
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	1,000,330.52
Securities borrowed	0.00
Securities received as guarantee	0.00

Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	30/09/2024
Total			0.00

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

Allocation of distributable sums relating to net income	30/09/2024	
Net income	-104,701.70	
Interim dividends paid from net income for the financial year (*)	0.00	
Income for the financial year for appropriation (**)	-104,701.70	
Retained earnings	0.00	
Amounts distributable from net income	-104,701.70	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	-17,486.65	
Total	-17,486.65	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	1,753.13	
Total	1,753.13	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	-72,848.90	
Total	-72,848.90	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

GC-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from income for the year	0.00	
Accumulation	-16,119.28	
Total	-16,119.28	
* Information on interim dividends paid		
Amount per unit	0.00	
Total tax credits	0.00	
Tax credit per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	30/09/2024	
Net realised capital gains and losses for the financial year	-3,945,902.81	
Interim dividends paid from net capital gains and losses for the financial year (*)	0.00	
Net realised capital gains and losses for appropriation	-3,945,902.81	
Undistributed net realised capital gains and losses from previous periods	0.00	
Amounts distributable from realised capital gains and losses	-3,945,902.81	

CI-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-2,213,715.81	
Total	-2,213,715.81	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-94,595.81	
Total	-94,595.81	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-934,934.14	
Total	-934,934.14	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

GC-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-702,657.05	
Total	-702,657.05	
* Information on interim dividends paid		
Interim dividends paid per unit	0.00	
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			60,678,925.06	96.74
Equities and similar securities traded on a regulated or similar market			60,678,925.06	96.74
Steel			1,053,336.40	1.68
Tubacex SA	EUR	317,270	1,053,336.40	1.68
Packaged foods and meats			1,249,437.92	1.99
Scandi Standard AB	SEK	167,970	1,249,437.92	1.99
Furnishing			403,174.20	0.64
Roche Bobois SA	EUR	9,398	403,174.20	0.64
Domestic appliances			882,058.75	1.41
SABAF SpA	EUR	49,975	882,058.75	1.41
Leisure centre			3,219,380.89	5.13
Cie des Alpes SA	EUR	59,478	844,587.60	1.35
EDreams ODIGEO SA Reg	EUR	177,209	1,206,793.29	1.92
Voyageurs du Monde SA	EUR	8,000	1,168,000.00	1.86
Electrical components and equipment			2,114,500.90	3.37
Cembre SpA	EUR	31,518	1,183,500.90	1.89
LU-VE SpA	EUR	35,000	931,000.00	1.48
Metal & glass containers			970,099.03	1.55
Bewi ASA	NOK	400,000	970,099.03	1.55
Consumer goods conglomerates			1,712,867.17	2.73
Humble Gr AB	SEK	1,255,832	1,421,767.17	2.27
Mersen	EUR	10,250	291,100.00	0.46
IT services and consulting			4,670,476.03	7.45
AddNode AB B	SEK	117,266	1,150,245.71	1.83
Bouvet ASA Reg	NOK	228,611	1,355,942.02	2.16
Datagroup SE	EUR	24,622	1,050,128.30	1.68
Sword Group SA Reg	EUR	30,400	1,114,160.00	1.78
Advisory, accounting and legal advice			1,631,839.04	2.60
Knights Group Holdings Plc Reg	GBP	534,829	816,144.26	1.30
Talenom PLC Reg	EUR	162,489	815,694.78	1.30
Construction and engineering			2,668,327.53	4.25
Assystem SA	EUR	17,445	855,677.25	1.36
Cadeler A/S Reg	NOK	187,484	1,180,611.88	1.88
Fasadgruppen Group AB	SEK	173,444	632,038.40	1.01
Paper packaging			1,514,716.02	2.42
Elopak ASA	NOK	400,000	1,514,716.02	2.42
Equipment and services for the oil and gas industry			1,428,825.60	2.28
Técnicas Reunidas SA	EUR	120,576	1,428,825.60	2.28
Electronic equipment and material			2,436,652.17	3.89
Kitron ASA	NOK	362,078	881,209.94	1.41
Norbit ASA	NOK	165,540	1,176,252.73	1.88

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Scanfil PLC	EUR	52,302	379,189.50	0.60
Medical equipment			3,275,571.91	5.22
Detection Technology Plc Reg	EUR	51,123	897,208.65	1.43
Guerbet SA	EUR	35,678	1,320,086.00	2.10
LUMIBIRD SA	EUR	53,526	450,688.92	0.72
Medistim ASA	NOK	40,000	607,588.34	0.97
Semiconductor manufacturing equipment			648,734.10	1.03
SUSS MicroTec SE	EUR	9,443	648,734.10	1.03
Medical supplies			886,516.69	1.41
Advanced Med Solut Group PLC	GBP	340,000	886,516.69	1.41
Apparel, accessories & luxury goods			1,006,072.15	1.60
Safilo Group SpA	EUR	916,277	1,006,072.15	1.60
Hotels, holiday resorts and cruises			394,800.00	0.63
Pierre & Vacances	EUR	280,000	394,800.00	0.63
Aerospace and defence			539,559.50	0.86
Figeac Aero SA	EUR	92,075	539,559.50	0.86
Wood industry			727,175.00	1.16
Steico SE	EUR	29,500	727,175.00	1.16
Medical equipment & supplies			789,255.35	1.26
Bastide Le Confort Medical SA	EUR	39,169	789,255.35	1.26
System software			1,377,398.79	2.20
Cint Group AB	SEK	547,369	476,389.59	0.76
Pullup Entertainment	EUR	40,404	901,009.20	1.44
Specialist retailers			1,196,433.20	1.91
Synsam AB (publ)	SEK	270,000	1,196,433.20	1.91
Diversified capital markets			1,160,000.00	1.85
MLP SE	EUR	200,000	1,160,000.00	1.85
Integrated hardware and software			1,588,633.51	2.53
Dynavox Group AB	SEK	221,877	1,179,434.22	1.88
Ependion AB	SEK	40,441	409,199.29	0.65
Spare parts and automobile equipment			4,584,199.29	7.31
Aramis SAS	EUR	193,813	1,205,516.86	1.92
JOST Werke SE	EUR	26,354	1,212,284.00	1.93
Saf Holland SE Bearer	EUR	55,445	925,931.50	1.48
VBG Group AB B	SEK	36,100	1,240,466.93	1.98
Basic chemicals			1,020,729.42	1.63
Recticel SA	EUR	77,211	1,020,729.42	1.63
Leisure products and toys			1,217,300.00	1.94
Tonies SE	EUR	185,000	1,217,300.00	1.94
Pharmaceutical products			4,067,483.53	6.49
MedCap AB Reg	SEK	23,000	1,027,321.03	1.64
Medios AG	EUR	76,992	1,239,571.20	1.98

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
PharmaNutra SpA	EUR	18,751	1,093,183.30	1.74
Uniphar PLC Reg	EUR	272,080	707,408.00	1.13
Construction materials			1,412,643.81	2.25
Inwido AB	SEK	85,000	1,412,643.81	2.25
Advertising			709,972.82	1.13
Yougov Plc	GBP	135,211	709,972.82	1.13
Restaurants			1,141,074.90	1.82
Loungers Plc	GBP	347,859	1,141,074.90	1.82
Semi-conductors			793,200.00	1.26
ELMOS Semiconductor SE	EUR	12,000	793,200.00	1.26
Miscellaneous business services			2,731,327.34	4.35
Ashtead Technology Hgs Plc	GBP	132,545	904,607.01	1.44
Boku Inc	GBP	412,381	805,193.53	1.28
GL EVENTS	EUR	53,260	1,021,526.80	1.63
Environmental services			3,455,152.10	5.51
Envipco Hg NV	NOK	97,104	499,923.68	0.80
Nederman Holding AB Reg	SEK	64,431	1,233,785.72	1.97
Porvair Plc	GBP	148,103	1,174,508.20	1.87
Seche Environnement SA	EUR	6,111	546,934.50	0.87
Securities received under a repurchase agreement			999,998.77	1.60
Other bonds and similar securities traded on a regulated or similar market			999,998.77	1.60
Banks			999,998.77	1.60
BPCE S.A. 3.1% 15/17.02.27	EUR	1,005,327	999,998.77	1.60
Total			61,678,923.83	98.34

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/V NOK EUR 111024	0.00	57.13	NOK	66,244.17	EUR	-66,301.30
A/V NOK EUR 111024	1,303.48	0.00	NOK	366,447.78	EUR	-365,144.30
A/V SEK EUR 111024	0.00	29.78	SEK	26,661.25	EUR	-26,691.03
A/V SEK EUR 111024	0.00	281.77	SEK	98,006.34	EUR	-98,288.11
A/V SEK EUR 111024	0.67	0.00	SEK	7,047.37	EUR	-7,046.70
A/V SEK EUR 111024	52.88	0.00	SEK	17,116.01	EUR	-17,063.13
A/V SEK EUR 111024	443.56	0.00	SEK	158,334.12	EUR	-157,890.56
V/A GBP EUR 111024	0.00	77.38	EUR	78,554.07	GBP	-78,631.45
V/A GBP EUR 111024	0.00	444.76	EUR	107,655.47	GBP	-108,100.23
V/A GBP EUR 111024	0.00	816.72	EUR	56,428.43	GBP	-57,245.15
V/A GBP EUR 111024	0.00	11,302.60	EUR	894,413.69	GBP	-905,716.29
V/A GBP EUR 111024	0.00	83,442.52	EUR	5,445,406.58	GBP	-5,528,849.10
V/A NOK EUR 111024	0.00	34.39	EUR	16,056.45	NOK	-16,090.84
V/A NOK EUR 111024	0.00	366.94	EUR	80,649.16	NOK	-81,016.10
V/A NOK EUR 111024	0.00	752.08	EUR	149,077.44	NOK	-149,829.52
V/A NOK EUR 111024	0.00	1,065.75	EUR	88,372.14	NOK	-89,437.89
V/A NOK EUR 111024	0.00	124,262.62	EUR	8,004,953.93	NOK	-8,129,216.55
V/A NOK EUR 111024	19.65	0.00	EUR	2,972.59	NOK	-2,952.94
V/A NOK EUR 111024	1,871.05	0.00	EUR	267,070.13	NOK	-265,199.08
V/A SEK EUR 111024	0.00	224.36	EUR	26,894.47	SEK	-27,118.83
V/A SEK EUR 111024	0.00	96,633.67	EUR	12,433,875.37	SEK	-12,530,509.04
Total	3,691.29	319,792.47		28,392,236.96		-28,708,338.14

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

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

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

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

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

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

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

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

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

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

Inventory of assets and liabilities

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

Inventory of forward financial instruments – credit risk

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

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

ODDO BHF ACTIVE MICRO CAP

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

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

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

Inventory of assets and liabilities

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

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

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

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

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

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

ODDO BHF ACTIVE MICRO CAP

Report on remuneration in application of the UCITS V Directive

1- Quantitative information

	Fixed remuneration	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2024	16,536,314	10,618,457	219

(*) Variable remuneration awarded for 2024 but paid in 2025 and subsequent years

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2024 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the Fund's risk profile	Number of beneficiaries
Aggregate amount of remuneration paid for the 2024 financial year (fixed and variable*)	3,557,026	6	14,349,128	49

(*) Variable remuneration in respect of 2024 but paid in 2025 and subsequent years

2- Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

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

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

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

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

All OBAM SAS employees fall within the scope of application of the remuneration policy set out below, including employees who do not work in France.

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

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

3.2. Deferred variable remuneration

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

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

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

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

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

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

The Management Company's governing body met during 2024 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

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

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