ODDO BHF
ASSET MANAGEMENT

ODDO BHF ACTIVE SMALL CAP

UCITS under Directive 2009/65/EC

Annual Report at 31 March 2026

Management Company: ODDO BHF Asset Management SAS

Custodian: ODDO BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Forvis Mazars

Portfolio 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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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

The Fund is an international equities fund.

1.2 Investment objective

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

1.3 Tax regime

The Fund is eligible for the PEA and PEA-PME French equity savings plans and may also be used for life insurance policies.

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

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

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

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund**: the method chosen by Oddo BHF Asset Management SAS to measure the overall risk to the Fund is the commitment approach.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.
  For further information, please consult the KIID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.
- **Environmental, social and governance criteria:**
  The Fund is a financial product that promotes environmental and social factors as defined in Article 8(1) of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the ESG (Environmental and/or Social and/or Governance) policy of which is presented below.
  Regulation (EU) 2020/852 (hereinafter the "Taxonomy") is aimed at identifying environmentally sustainable economic activities.
  The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities
  The Taxonomy identifies these activities based on their contribution to six major environmental objectives:

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

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

- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): **82.2%**

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:

Repurchase and reverse repurchase agreements
Securities lending

Exposure:

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

Counterparties:

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

Financial guarantees received:
Reverse repurchase agreements: funds managed by ODDO BHF AM only accept fixed income securities as collateral.
Securities lending and repurchase agreements: see fund inventory (total collateral + total payables on securities transferred under a repurchase agreement (*pension*)

1.7 Changes during the financial year

29/08/2025 : Integrating risk management into the investment strategy, in particular to correct biases linked to factors, sectors or geography

05/12/2025 :

- Change to the breakdown of fees: the permanent removal of transaction fees as of 1 January 2026, which will result in a balancing of fees for financial management administration and other services.
- Change to the ESG methodology: revision and replacement of the internal rating model with the MSCI ESG Research tool.

1.8 SFTR reporting

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

1.9 Withholding tax

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

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

2. MANAGEMENT REPORT

2.1 Macroeconomic climate and equity market performance

Give or take a few weeks, international equity markets posted very strong returns, with the European market up by 22%, the S&P 500 up by 24% (in US dollars) and emerging markets up by nearly 50% (in US dollars, since 31 March 2025, source: Bloomberg) at the end of February. The gradual normalisation of monetary policy, satisfactory global economic growth and more local measures such as Germany's stimulus package were well received by investors, despite the volatility caused by US tariffs. The outbreak of war in Iran in early March led to a sharp fall in the markets, but the trend remained positive over the past 12 months as a whole.

In Europe, the STOXX 600 rose by nearly 13%, buoyed by the European Central Bank's monetary easing and a gradual improvement in financial conditions. There was significant divergence across countries, with weak performance in France (the CAC 40, for example, rose by 3.7%, weighed down by political instability in France and the impact of tariffs on export-oriented companies) but also in Germany (+2%), whilst Spain (+35% for the IBEX) and Italy (+22% for the FTSE MIB) benefited from their economic performance and certain sectoral trends (banking and public services). Interestingly, small caps outperformed large caps (+11.7% for MSCI Europe Small Caps versus +10.4% for MSCI Europe Large Caps) for the first time since 2021. Their more domestic focus, compared with large cap companies, was certainly an advantage against the backdrop of tariffs.

The financial year also proved to be a good one on the US stock market, at least for local investors given the fall in the dollar (-6%). The main US indices once again hit record highs, with the S&P 500 up by 18% (in $) and the NASDAQ up by +24% (in $), driven in particular by the "Magnificent Seven" tech stocks (+61% for NVIDIA). The Federal Reserve began a cycle of interest rate cuts in the second half of 2025, in line with a gradual but controlled slowdown in the US economy. Business indicators remained generally strong throughout the year, bolstering investor confidence. The technology and finance sectors continued to outperform, buoyed by robust earnings prospects and a regulatory and fiscal environment deemed favourable, particularly following the initial measures implemented by the new US administration.

On the political front, the Euro Zone's two largest economies continued to face a lack of clarity. In Germany, the year was characterised by growth that remained fragile and by persistent uncertainties regarding the direction of economic policy, limiting the country's ability to play its full role as the driving force behind the Euro Zone. In France, the continuous fragmentation of the political landscape and tensions surrounding the budgetary trajectory kept investors questioning the sustainability of public finances.

Finally, the international environment continued to be characterised by high levels of geopolitical tension (the ongoing war in Ukraine, and increasingly strained trade relations between the United States and China), which contributed to periods of volatility in the financial markets. Above all, these tensions intensified significantly in March with the conflict in Iran, resulting in a sharp rise in energy prices (a 50% rise in the price of WTI crude oil in March). The risk was twofold: that rising inflation would prompt central banks to raise their interest rates (whereas further cuts had been anticipated at the start of the year) and that the pressure on consumers' purchasing power would affect consumption and, consequently, economic growth over the coming months.

2.2 Investment policy followed during the financial year

Over the past financial year (to 31 March 2026), the Oddo BHF Active Small Caps (CI) fund posted a return of +12.9%, compared with a rise of +12.4% for its benchmark index (the MSCI Europe Small Cap Hedged (Net Return)), representing an outperformance of +0.5%.

In terms of sectors, the strongest performances came from UTILITIES thanks to effective stock selection, notably the two Spanish renewable energy producers, GRENERGY RENOVABLES and SOLARIA. Similarly, the overweight position in the ENERGY sector proved beneficial for relative performance, and stock selection was also favourable, with companies such as TECNICAS REUNIDAS and GTT. Finally, the virtual absence of exposure to the COMMUNICATION SERVICES sector proved beneficial given its poor performance. Conversely, our stock selection within the MATERIALS sector proved to be a liability, with VIDRALA and ATALAYA MINING standing out as the main drags on performance. REDCARE's very poor performance within the CONSUMER DISCRETIONARY sector was also a negative factor. Finally, the significant overweight position in TECHNOLOGY proved to be a drag on performance as it underperformed the benchmark index, particularly within its Software component (ADDNODE, GB GROUP, MENSCH UND MASCHINE) but also due to VUSION. This stock fell sharply after the start of 2026 due to concerns about the group's growth beyond 2027 – that is, once Vusion's contract with Walmart has come to an end.

From a geographical perspective, Spain was the main contributor to the fund's performance, both because of its overweight position relative to the index (average weighting of 9.5% versus 3.5%) as well as good stock selection (TECNICAS REUNIDAS, GRENERGY RENOVABLES, SOLARIA). Belgium came in at second place, mainly due to its choice of stocks (CENERGY and FAGRON). Finally, Switzerland rounded off the podium thanks to ACCELLERON and SWISSQUOTE. Conversely, Italy was the country that weighed most heavily on relative performance, due to FINCANTIERI and WEBUILD. The United Kingdom was the second-worst performer, solely as a result of stock selection, with GB GROUP, ASHTEAD TECHNOLOGY and GENUIT among the main drags on performance. Finally, the Netherlands was affected solely by REDCARE's poor performance.

In terms of individual contributions, the top five performers were CENERGY (+210 bps), TECNICAS REUNIDAS (+192 bps), ACCELLERON (+181 bps), KITRON (+139 bps) and SOLARIA (+137 bps). Conversely, the worst-performing investments were REDCARE PHARMACY (-115 bps), ADDNODE (-88 bps), INWIDO (-65 bps), GB GROUP (-59 bps) and FINCANTIERI (-59 bps).

The Fund continued to make a high level of new investments in the last financial year. These moves reflect both our decision to increase the fund's average market capitalisation and our choice to strengthen themes that may have been less prominent in the past (such as financial stocks, given the now more favourable environment). However, given an investment philosophy of focusing on growth stocks with a reasonable valuation, the fund naturally remains invested in the technology and health care sectors, and in industrial and consumption niches.

In the health care sector, we invested in the Danish company ALK ABELLO, one of the world leaders in the field of allergies (currently focusing on pollen, with research underway into peanuts), whose expertise in tablet formulations enabled it to gain market share due to the simpler method of administration compared with injections. The group raised its forecasts for turnover (+13–15%) and margins (26% for operating profit) in 2025 and aims to grow at a rate of more than 10% per year over the coming years.

Still within the health care sector, the fund has also become a shareholder in the Swedish company CAMURUS, which specialises in the development and marketing of innovative sustained-release treatments, primarily in the fields of addiction, rare diseases and endocrine disorders. The group draws on its proprietary sustained-release formulation technology, which helps to improve treatment adherence and patients' quality of life. CAMURUS is enjoying strong commercial momentum, driven in particular by the success of its treatments for opioid dependence, as well as an advanced pipeline offering good visibility on future growth. The group is demonstrating sustained growth and a gradual improvement in profitability, driven by rising volumes and operational leverage.

We continued the buying activity undertaken in the financial sector in early 2025 with investments in SAINT JAMES PLACE (SJP), XPS PENSIONS and VAN LANSCHOT KEMPEN. SJP is a British group that provides asset management services to its clients, specialising in particular in the implementation of their pension plans. The year 2026 is expected to be the last financial year still affected by the reorganisation of the cost structure before SJP returns to double-digit growth in its results in the medium term. XPS PENSIONS, also a British company, operates in the pensions sector and offers a range of services to businesses, such as actuarial calculations (to verify the adequacy of pension fund reserves), advice on asset allocation, and the payment of pensions. The group is characterised by a very high proportion (around 90%) of recurring revenue, which gives it considerable visibility in the current climate. Finally, VAN LANSCHOT KEMPEN is a Dutch private bank whose growth prospects are based on gaining market share at the expense of traditional banking networks.

On the INDUSTRIAL side, we mainly invested in companies with exposure to the DEFENCE sector, which either accounts for the bulk of their business (INVISIO, RENK) or a proportion of their turnover (LISI, FINCANTIERI, INDRA SISTEMAS). The increase in defence budgets on both sides of the Atlantic was, of course, a factor driving growth and visibility for many years, a trend that the conflict in Iran in early March only served to reinforce. Overall, our exposure to the defence sector accounted for around 10% of the fund, compared with 0% in 2024.

Finally, the artificial intelligence (AI) sector accounts for a growing proportion of our investments, although this is achieved indirectly. In particular, AI brings with it a growing demand for data centres (from which MUNTERS, for example, benefits) and, in turn, electricity. We increased our holdings in two European cable manufacturers in the form of NKT and CENERGY, which are set to benefit from the need to connect new – and often renewable – energy generation facilities to distribution networks. We also took a position in the Spanish renewable energy producer GRENERGY RENOVABLES, given its lead in the use of energy storage batteries, which are radically changing returns on investment by enabling energy to be stored when prices are low (or even negative) so that it can be redistributed when prices rise (during the night, for example, in the case of solar power). This move complemented a position we have held for several years in SOLARIA, which performed particularly well this year following the monetisation of a number of assets whose value had been significantly underestimated by investors.

As regards divestments, we sold a number of shares where we believed that their low market capitalisation and/or liquidity were holding back their stock market performance. It was against this backdrop that we sold MEDCAP (Sweden, Health care), GUERBET (France, Health care), SWORD (Luxembourg, Technology) and CINT (Sweden, Technology).

We also sold shares where we felt the valuations reflected their growth prospects. This was notably the case for the British company JTC, which was the subject of a takeover bid offering a 40% premium on our purchase price in January 2025, FLATEX DEGIRO (Germany, Finance), an online brokerage group, and TUBACEX (Spain, Industrials), a manufacturer of pipes for the oil and gas sectors. We also took advantage of BEFESA's rebound in 2025 to sell the position. The share price benefited from the rise in zinc and aluminium prices, as well as a less ambitious investment policy on the part of management, which recognised the need to reduce the group's debt. However, the outlook for 2026 remains unclear, and we believe we have identified investments offering a more attractive risk-return profile among industrials companies.

Several shares were sold off following a weakening of the investment case. One example is the sale of the French company PLUXEE, which manages meal vouchers and other employee benefits, given that the regulatory environment in Italy, France and, above all, Brazil has become significantly less favourable (with a reduction in the commissions paid by restaurant owners and retailers). We also sold the Spanish company EDREAMS, an online travel agency that sells subscriptions enabling its clients to enjoy greater commercial benefits. A share placement by its main shareholder had already raised our concerns at the start of the year, as the group had bought back a significant portion of that placement, suggesting that investor interest had been rather low. Above all, the group's commercial strategy appeared to us to be increasingly fragile, which convinced us to sell our position. Since then, the company has changed its strategy by offering a monthly subscription (rather than an annual one), which will have a negative impact on short-term cash flow and has been met with a negative reaction from investors. Finally, we sold several UK stocks such as TRAINLINE (uncertainties regarding the regulatory environment for train ticket sales in the UK), FUTURE (the CEO's departure and concerns about the impact of AI) and GENUIT (a less favourable outlook than expected in the UK construction sector by 2025).

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Elis SA	57,930.09	7,731,438.91	EURO
AddNode AB B	7,402,832.12	2,946,942.88	EURO
Tecnicas Reunidas SA	3,119,881.91	7,393,965.86	EURO
Cenergy Hgs SA Reg	1,418,123.53	7,289,810.36	EURO
Camurus AB	7,274,199.42	3,151,267.92	EURO
Technip Energies NV	48,555.57	6,853,215.83	EURO
Alk-Abello A/S	6,849,998.51	3,562,630.67	EURO
Systemair AB	1,088,100.89	6,798,854.69	EURO
Accelleron Industries Ltd	2,116,727.29	6,704,857.88	EURO
JTC Plc Reg	45,770.70	6,660,990.20	EURO

2.3 Performance

Units	Annual performance (*)	Benchmark index
ODDO BHF Active Small Cap CI-EUR	12.88%	12.35%
ODDO BHF Active Small Cap CN-EUR	12.60%	
ODDO BHF Active Small Cap CR-EUR	11.71%	
ODDO BHF Active Small Cap GC-EUR	12.83%	

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

2.4 Outlook

At the start of the year, the economic outlook for the coming quarters appeared generally favourable. Monetary policies were expected to remain accommodative, supporting financing conditions and asset prices. Capital expenditure, particularly in the field of artificial intelligence and certain industrial sectors such as defence, was also a driver of sustainable growth.

The outbreak of the conflict in Iran in early March abruptly called these prospects into question: sharp rises in energy prices (a 50% increase in oil prices in March) and in the prices of certain goods transiting through the Strait of Hormuz (fertilisers), a rise in long-term interest rates (+60 bps for the French 10-year bond) and the risk of rate rises by central banks due to expectations of sharply rising inflation, a deterioration in business confidence and consumer sentiment… In other words, the outlook for economic growth – and therefore earnings growth – will have to be revised downwards. However, the market correction over the past month has brought valuations back to more favourable levels, provided the conflict ends quickly – which we can hope for following the ceasefire of 7 April; otherwise, the downward revisions will be much more severe over the coming quarter.

Against this backdrop, we believe that our increased exposure to the energy sector – and to electrification more broadly – over recent months, together with our low exposure to consumer discretionary stocks, are favourable strategies for navigating markets that are likely to remain volatile over the coming weeks.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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

Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 31 March 2026

Dear unitholders of the ODDO BHF Active Small Cap FCP,

Opinion

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

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

Basis for the opinion

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

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

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

Justification of assessments

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

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.

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

Furthermore:

- It identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;

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

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

Statutory Auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature
Document authenticated and dated by electronic signature

22/6/2026

DocuSigned by
Gilles Dunand-Roux
[illegible numbers]

Gilles Dunand-Roux

Partner

ODDO BHF ACTIVE SMALL CAP

Annual financial statements at 31/03/2026

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

	31/03/2026	31/03/2025
Net tangible fixed assets	**0.00**	**0.00**
Financial securities		
Equities and similar securities (A)	**198,445,508.32**	**275,569,753.27**
Traded on a regulated or similar market	198,445,508.32	275,569,753.27
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)	**1,223,280.80**	**1,710,111.77**
Temporary transactions on securities (H)	**0.00**	**0.00**
Receivables on financial securities received under a repurchase agreement (*pension*)	0.00	0.00
Receivables on securities used as a guarantee	0.00	0.00
Receivables on financial securities lent	0.00	0.00
Financial securities borrowed	0.00	0.00
Financial securities transferred under a repurchase agreement (*pension*)	0.00	0.00
Other temporary transactions	0.00	0.00
Loans (I)	**0.00**	**0.00**
Other eligible assets (J)	**0.00**	**0.00**
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	**199,668,789.12**	**277,279,865.04**
Accounts receivable and asset adjustment accounts	**1,190,980.22**	**3,209,221.81**
Financial accounts	**3,116,039.74**	**1,950,237.98**
Sub-total other non-eligible assets II[1]	**4,307,019.96**	**5,159,459.79**
Total assets I + II	**203,975,809.08**	**282,439,324.83**

([1]) “Other assets” are assets other than the eligible assets defined in the UCI’s articles of association or regulations, and needed for the UCI to operate.

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

	31/03/2026	31/03/2025
Equity capital:		
Share capital	180,826,159.04	300,443,646.23
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	22,168,663.51	-21,638,592.34
Equity capital I	**202,994,822.55**	**278,805,053.89**
Eligible liabilities:		
Financial instruments (A)	**0.00**	**0.00**
Temporary transactions on financial securities	0.00	0.00
Sales of financial instruments	0.00	0.00
Forward financial instruments (B)	**74,368.42**	**1,411,392.82**
Borrowings	**0.00**	**0.00**
Other eligible liabilities (C)	**0.00**	**0.00**
Sub-total eligible liabilities III = A +B + C	**74,368.42**	**1,411,392.82**
Other liabilities:		
Payables and liability adjustment accounts	**906,422.28**	**2,222,878.12**
Bank loans	**195.83**	**0.00**
Sub-total other liabilities IV	**906,618.11**	**2,222,878.12**
Total liabilities: I + III + IV	**203,975,809.08**	**282,439,324.83**

Income statement at 31/03/2026 in EUR

	31/03/2026	31/03/2025
Net financial income		
Income from financial transactions		
Income from equities	5,245,815.12	5,395,133.94
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	5,856.13	0.00
Income from loans and receivables	0.00	0.00
Income from other eligible assets and liabilities	6,690.85	0.00
Other financial income	98,664.63	239,906.73
Sub-total income from financial transactions	**5,357,026.73**	**5,635,040.67**
Payables on financial transactions		
Payables on financial transactions	0.00	0.00
Payables on forward financial instruments	0.00	0.00
Payables on temporary securities transactions	0.00	0.00
Payables on loans	0.00	0.00
Payables on other eligible assets and liabilities	0.00	0.00
Other payables	-9,886.14	-10,615.38
Sub-total payables on financial transactions	**-9,886.14**	**-10,615.38**
Total net financial income (A)	**5,347,140.59**	**5,624,425.29**
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	-4,469,297.75	-5,785,966.18
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)	**-4,469,297.75**	**-5,785,966.18**
Sub-total net income prior to the income equalisation account C = A + B	**877,842.84**	**-161,540.89**
Net income equalisation for the financial year (D)	**-384,761.15**	**-338,204.73**
Net income I = C + D	**493,081.69**	**-499,745.62**
Net realised capital gains and losses prior to the income equalisation account:		
Realised capital gains and losses	19,098,491.66	-14,139,394.66
External transaction and disposal costs	-938,286.34	-1,668,021.00
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	**18,160,205.32**	**-15,807,415.66**
Income equalisation account for net realised capital gains and losses F	**-4,757,230.48**	**2,702,117.55**
Net realised capital gains and losses II = E + F	**13,402,974.84**	**-13,105,298.11**
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	18,711,324.98	-7,106,431.79
Exchange rate differences on foreign currency financial accounts	-3,061.62	295.18
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	**18,708,263.36**	**-7,106,136.61**
Income equalisation account for unrealised capital gains and losses H	**-10,435,656.38**	**-927,412.00**
Net unrealised capital gains and losses III = G + H	**8,272,606.98**	**-8,033,548.61**

Income statement at 31/03/2026 in EUR

	31/03/2026	31/03/2025
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	**0.00**	**0.00**
Net income = I + II + III - IV	**22,168,663.51**	**-21,638,592.34**

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

Notes to the annual financial statements

The Fund's investment objective is to outperform the MSCI Europe Small Cap index, hedged in EUR, over a minimum investment horizon of five years.

Table of key figures for the past five financial years

Expressed in EUR	31/03/2026	31/03/2025	28/03/2024	31/03/2023	31/03/2022
Total net assets	**202,994,822.55**	**278,805,053.89**	**361,593,062.83**	**423,352,498.03**	**565,449,753.75**
CI-EUR UNITS					
Net assets	89,572,136.51	92,298,054.32	132,564,424.21	161,831,338.42	222,520,580.33
Number of units	36,601.574	42,574.569	57,112.359	65,940.878	78,269.251
Net asset value per unit in the unit currency	2,447.22	2,167.91	2,321.11	2,454.18	2,843.01
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00		0.00	0.00
Accumulation per unit	179.19	-90.72	-372.64	-131.60	387.55

CN-EUR UNITS					
Net assets	10,778,023.84	9,932,935.90	23,135,090.35	24,673,389.81	32,807,222.10
Number of units	62,326.559	64,678.024	140,352.783	141,217.644	161,686.398
Net asset value per unit in the unit currency	172.92	153.57	164.83	174.71	202.90
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00		0.00	0.00
Accumulation per unit	12.24	-6.84	-26.89	-9.82	27.19

CR-EUR UNITS					
Net assets	90,845,601.55	164,481,368.53	187,144,348.15	215,684,826.68	287,510,585.88
Number of units	415,504.853	840,359.148	883,655.153	953,193.220	1,085,385.661
Net asset value per unit in the unit currency	218.63	195.72	211.78	226.27	264.89
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00		0.00	0.00
Accumulation per unit	13.75	-10.45	-36.33	-14.56	33.72
CR-SEK (H) UNITS					
Net assets				7,446.03	9,441.23
Number of units				1,148.685	1,142.552
Net asset value per unit in the unit currency				73.01	85.67
Distribution of net income per unit				0.00	0.00
Distribution of net realised capital gains and losses per unit				0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)				0.00	0.00
Accumulation per unit				-0.77	0.41

GC-EUR UNITS					
Net assets	11,799,060.65	12,092,695.14	18,749,200.12	21,155,497.09	22,601,924.21
Number of units	54,864.187	63,442.396	91,826.962	97,945.497	90,285.014
Net asset value per unit in the unit currency	215.05	190.60	204.17	215.99	250.33
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00		0.00	0.00
Accumulation per unit	15.64	-8.08	-32.89	-11.69	33.98

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 general principles of accounting apply (subject to the changes described below):

- true and fair view, comparability, going concern,
- lawfulness and fairness,
- prudence,
- consistency of methods from one financial year to the next.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

Financial instruments and transferable securities traded on regulated markets are valued at their market price using the following principles:

The valuation is based on the last official market price.

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

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

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

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

The prices used are those known the following day at 9:00 a.m. (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used.

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

A risk-free rate obtained through linear interpolation of the OIS curve, updated daily;

A credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Accounting methods:

Income accounting:

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

Transaction cost accounting:
Transactions are recorded excluding fees.

Swing pricing mechanism:
Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.
In order to safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.
Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.
The trigger threshold is expressed as a percentage of the Fund's total assets. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company. The swing factor is reviewed monthly.
Performance and risk indicators are calculated based on the potentially adjusted Net Asset Value. As such, use of the Swing Pricing mechanism may affect the Fund's volatility and, occasionally, its performance.
In accordance with the regulations, only those responsible for its implementation are aware of the details of this mechanism, such as the trigger threshold percentage. This information must not be made public under any circumstances.

Allocation of distributable income (income and capital gains):

Distributable income: None
CR-EUR//CI-EUR/GC-EUR/CN-EUR units: Accumulation

Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, GC-EUR and CN-EUR units
Financial management fees*	Net assets	CI-EUR units: Maximum of 2.10%, inclusive of tax
		CI-EUR units: Maximum of 1.05%, inclusive of tax
		GC-EUR units: Maximum of 1.10%, inclusive of tax
		CN-EUR units: Maximum of 1.30%, inclusive of tax
Fees for administration and other services**	Net assets	0.10%, inclusive of tax
Performance fees***	Net assets	CR-EUR, CG-EUR and CN-EUR units: up to 20% of the Fund's outperformance relative to the benchmark index, MSCI Europe Small Cap Hedge in EUR, once past underperformance over the previous five years has been fully offset and provided that the Fund's absolute return is positive. (*) CI-EUR units: Up to 20% of the Fund's outperformance relative to the benchmark index, MSCI Europe Small Cap Hedge in EUR, once past underperformance over the previous five years has been fully offset.(*)

* Financial management fees comprise distribution fees including any trailer fees paid to external companies or entities of the parent group. These trailer fees are generally calculated as a percentage of fees for financial management, administration and other services. The Management Company has put in place a system to ensure compliance with the principle of fair treatment of investors. Please note that trailer fees paid to intermediaries for fund marketing purposes are not considered preferential treatment.
** In accordance with AMF position no. 2011-05, administration and other services fees may cover statutory auditors' fees, costs related to the custodian/centralising agent, technical distribution fees, fees relating to the delegation of administrative and accounting management, audit fees, tax fees, fees relating to the registration of the Fund in other Member States, legal fees specific to the Fund, guarantee fees, translation fees specific to the Fund, and licensing costs relating to the benchmark index used by the Fund.

This rate can be charged even if the actual costs are lower. Any amount in excess of this rate is covered by the management company.
*** The performance fees will be charged in favour of the Management Company as follows:
• The performance fee is based on a comparison between the performance of the fund and that of the benchmark index, and includes a method for clawing back past underperformance.
• The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
• Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.

• Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.

• The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.

• The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
• In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
• The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
• Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
• Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
• For CR-EUR, GC-EUR and CN-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).
• 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.

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

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

Example of how performance fees applied to CR-EUR, GC-EUR and CN-EUR units work:

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

A detailed description of the method used to calculate the performance fee may be obtained from the Management Company.
Methods of calculating and sharing the return on temporary purchases and sales of securities:
In the case of temporary sales of securities (securities lending and repurchase agreements), the remuneration received from these operations, net of fees, is repaid to the Fund in full. Fees, which may represent 25% of the gross margin, are transferred to the counterparty. No other direct fees are charged to the Fund. The Management Company does not receive any remuneration in respect of these transactions. The Fund's sole counterparty is ODDO BHF SCA, which acts as its principal agent.
With respect to temporary purchases of securities (reverse repurchase transactions), the Fund selects counterparties on the basis of the Management Company's best selection and best execution policy and receives the full amount of the remuneration. No other direct fees are charged to the Fund. The Management Company does not receive any remuneration in respect of these transactions.
In the context of such transactions, the Fund uses the services of a credit institution whose registered office is located in the United Kingdom or a Member State of the European Union. This service provider shall act independently from the Fund and shall act systematically as the counterparty to these transactions on the market. This service provider may be part of the ODDO BHF group.
For further information, please refer to the Fund's annual report.

Procedure for choosing intermediaries:
Intermediaries and counterparties are selected by management staff using a competitive tendering procedure from a predefined list. This list is drawn up using precise selection criteria laid down in the market intermediary selection policy which may be consulted on the Management Company's website.

Financial research funding:
Financial research on equities is paid for by the Fund through a fee paid to the market intermediaries in charge of the research.
The Management Company has decided to cover the cost of all financial research on debt securities. As a result, the payment will be made using the Management Company's resources only.

Changes in equity

	31/03/2026	31/03/2025
Equity at the start of the financial year	**278,805,053.89**	**361,593,062.83**
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	35,774,548.33	88,600,246.82
Redemptions (after deduction of the redemption fees charged by the Fund)	-149,331,091.19	-148,313,162.60
Net income for the financial year prior to the income equalisation accounts	877,842.84	-161,540.89
Net realised capital gains and losses prior to the income equalisation account	18,160,205.32	-15,807,415.66
Change in unrealised capital gains and losses prior to the income equalisation account	18,708,263.36	-7,106,136.61
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 at the end of the financial year (= Net assets)	**202,994,822.55**	**278,805,053.89**

Notes to the annual financial statements

Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	3,487.829	8,682,440.19
Units redeemed during year	-9,460.824	-23,769,263.47
Net balance of subscriptions/redemptions	-5,972.995	-15,086,823.28
CN-EUR UNITS		
Units subscribed during year	12,596.095	2,261,701.40
Units redeemed during year	-14,947.560	-2,595,186.62
Net balance of subscriptions/redemptions	-2,351.465	-333,485.22
CR-EUR UNITS		
Units subscribed during year	102,137.312	22,117,590.04
Units redeemed during year	-526,991.607	-118,446,386.91
Net balance of subscriptions/redemptions	-424,854.295	-96,328,796.87
GC-EUR UNITS		
Units subscribed during year	11,952.218	2,712,825.70
Units redeemed during year	-20,530.427	-4,520,254.19
Net balance of subscriptions/redemptions	-8,578.209	-1,807,428.49

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

Notes to the annual financial statements

Breakdown of net assets by unit type

ISIN	Name	Appropriation of distributable income	Currency	Net assets (EUR)	Number of units	Net asset value
FR0011606276	CI-EUR UNITS	Accumulating	EUR	89,572,136.51	36,601.574	2,447.22
FR0013106739	CN-EUR UNITS	Accumulating	EUR	10,778,023.84	62,326.559	172.92
FR0011606268	CR-EUR UNITS	Accumulating	EUR	90,845,601.55	415,504.853	218.63
FR0011606284	GC-EUR UNITS	Accumulating	EUR	11,799,060.65	54,864.187	215.05

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
		Sweden +/-	Spain +/-	France +/-	United Kingdom +/-	Italy +/-
Assets						
Equities and similar securities	198,445.51	26,593.28	20,981.24	20,745.51	19,650.87	19,291.72
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	**198,445.51**					

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure to convertible debt securities – by country and maturity

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

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to bond markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of exposures by type of bond			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or no interest rate +/-
Assets					
Deposits	**0.00**	0.00	0.00	0.00	0.00
Bonds	**0.00**	0.00	0.00	0.00	0.00
Debt securities	**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	**3,116.04**	0.00	0.00	0.00	3,116.04
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	**-0.20**	0.00	0.00	0.00	-0.20
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**	**3,115.84**

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	3,116.04	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	-0.20	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	**3,115.84**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Notes to the annual financial statements

Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	GBP +/-	CHF +/-	SEK +/-	NOK +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	20,963.51	9,248.88	24,857.62	21,260.72	13,198.52
Bonds and similar securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Receivables	48.56	0.00	0.00	0.00	0.00
Financial accounts	16.56	43.36	2.38	0.00	40.69
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	-0.20	0.00
Off-balance sheet					
Currencies receivable	0.00	191.96	3,442.92	665.09	0.00
Currencies to be delivered	-21,898.75	-9,771.57	-28,522.55	-21,764.27	-13,080.15
Futures, options, swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	**-870.12**	**-287.37**	**-219.63**	**161.34**	**159.06**

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**

Notes to the annual financial statements

Direct and indirect exposure by market

Exposure from transactions involving a counterparty

in euro thousands	Current value representing a receivable	Current value representing a debt
Transactions appearing on the asset side of the balance sheet		
Deposits		
Forward financial instruments not netted		
Credit Agricole Corp Inv Bk	597.93	
BHF-BANK AG	256.88	
Societe Generale SA	247.12	
JP Morgan Securities Ltd	121.35	
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		
Natixis	230.00	
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		
JP Morgan Securities Ltd		0.02
BHF-BANK AG		0.69
Credit Agricole Corp Inv Bk		13.92
Societe Generale SA		59.73
Payables		
Cash collateral		
JP Morgan Securities Ltd		50.00
BHF-BANK AG		110.00
Credit Agricole Corp Inv Bk		350.00

Notes to the annual financial statements

Direct and indirect exposure by market

Indirect exposure for multi-management funds

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

Notes to the annual financial statements

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/03/2026
Receivables	
Revocable subscriptions	0.00
Coupons receivable	48,559.86
Sales with deferred settlement	0.00
Amortised bonds	0.00
Guarantee deposits	230,000.00
Management fees	0.00
Other sundry creditors	912,420.36
Total receivables	**1,190,980.22**
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Management fees	-298,265.63
Guarantee deposits	-510,000.00
Other sundry debtors	-98,156.65
Total payables	**-906,422.28**
Total receivables and payables	**284,557.94**

Notes to the annual financial statements

Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	31/03/2026
Fixed fees	1,070,054.86
Fixed fees as a % – current	1.08
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-EUR UNITS	31/03/2026
Fixed fees	144,912.38
Fixed fees as a % – current	1.33
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR UNITS	31/03/2026
Fixed fees	3,110,946.02
Fixed fees as a % – current	2.12
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

GC-EUR UNITS	31/03/2026
Fixed fees	143,384.49
Fixed fees as a % – current	1.13
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

Notes to the annual financial statements

Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	31/03/2026
Guarantees received	0.00
Of which financial instruments received as a guarantee and not recorded on the balance sheet	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	**0.00**

Notes to the annual financial statements

Other information on the balance sheet and income statement

Temporary purchases

Other commitments (by type of product)	31/03/2026
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

Notes to the annual financial statements

Other information on the balance sheet and income statement

Related company instruments

	ISIN	Name	31/03/2026
Total			0.00

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

Allocation of distributable sums relating to net income	31/03/2026	31/03/2025
Net income	**493,081.69**	**-499,745.62**
Interim dividends paid from net income for the financial year (*)	0.00	0.00
Income for the financial year for appropriation (**)	**493,081.69**	**-499,745.62**
Retained earnings	0.00	0.00
Amounts distributable from net income	**493,081.69**	**-499,745.62**

CI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	660,843.14	460,561.42
Total	**660,843.14**	**460,561.42**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

CN-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	52,188.94	22,957.71
Total	**52,188.94**	**22,957.71**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

Notes to the annual financial statements

Determination and breakdown of distributable income

Allocation of distributable sums relating to net income

CR-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	-301,024.56	-1,037,134.67
Total	**-301,024.56**	**-1,037,134.67**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

GC-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from income for the financial year	0.00	0.00
Accumulation	81,074.17	53,869.92
Total	**81,074.17**	**53,869.92**
*** Information on interim dividends paid**		
Amount per unit	0.00	0.00
Total tax credits	0.00	0.00
Tax credits per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		
Tax credits related to income distribution	0.00	0.00

Notes to the annual financial statements

Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

Appropriation of distributable amounts from net realised capital gains and losses	31/03/2026	31/03/2025
Net realised capital gains and losses for the financial year	**13,402,974.84**	**-13,105,298.11**
Interim payments from net capital gains or losses for the financial year(*)	0.00	0.00
Net realised capital gains and losses for appropriation	**13,402,974.84**	**-13,105,298.11**
Undistributed net realised capital gains and losses from previous periods	0.00	0.00
Amounts distributable from realised capital gains and losses	**13,402,974.84**	**-13,105,298.11**

CI-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	5,898,145.66	-4,323,280.64
Total	**5,898,145.66**	**-4,323,280.64**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

CN-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	710,700.58	-465,891.01
Total	**710,700.58**	**-465,891.01**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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	6,016,969.64	-7,749,544.06
Total	**6,016,969.64**	**-7,749,544.06**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

GC-EUR UNITS		
Allocation:		
Distribution	0.00	0.00
Retained earnings from net realised capital gains or losses	0.00	0.00
Accumulation	777,158.96	-566,582.40
Total	**777,158.96**	**-566,582.40**
*** Information on interim dividends paid**		
Interim dividends paid per unit	0.00	0.00
**** Information on shares or units eligible to receive dividends**		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			**198,445,508.32**	**97.76**
Equities and similar securities traded on a regulated or similar market			**198,445,508.32**	**97.76**
Steel			1,861,879.14	0.92
Hill & Smith Plc Reg	GBP	77,293	1,861,879.14	0.92
Multi-risk insurance			5,872,729.88	2.89
UNIQA Insurance Group AG	EUR	390,994	5,872,729.88	2.89
Other financial services			2,288,244.80	1.13
Van Lanschot Kempen NV	EUR	40,286	2,288,244.80	1.13
Banks			3,990,632.61	1.97
AL Sydbank A/S Reg	DKK	28,439	1,958,546.24	0.96
Unicaja Banco SA Bearer	EUR	805,744	2,032,086.37	1.01
Electrical components and equipment			9,890,229.93	4.87
Munters Group AB B Reg	SEK	298,798	4,511,308.45	2.22
NKT A/S Reg	DKK	48,328	5,378,921.48	2.65
Metal & glass containers			1,975,408.50	0.97
Vidrala SA	EUR	25,755	1,975,408.50	0.97
IT services and consulting			8,303,864.16	4.09
AddNode AB B	SEK	404,727	2,439,835.11	1.20
Indra Sistemas SA	EUR	36,435	1,721,189.40	0.85
Kontron AG	EUR	83,155	1,569,134.85	0.77
Wavestone SA	EUR	56,072	2,573,704.80	1.27
Construction and engineering			15,168,701.11	7.47
Bilfinger SE	EUR	36,098	3,537,604.00	1.74
Cadeler A/S Reg	NOK	881,693	4,415,440.11	2.18
Fincantieri SpA	EUR	258,380	3,379,610.40	1.66
GEK Terna Hg Real Est Const SA	EUR	55,000	1,862,300.00	0.92
Maire SpA	EUR	148,402	1,973,746.60	0.97
Postal services, air freight and logistics			4,689,912.50	2.31
ID Logistics Group	EUR	14,725	4,689,912.50	2.31
Food retailing			2,117,000.75	1.04
Sonae SGPS SA Reg	EUR	1,106,061	2,117,000.75	1.04
Paper packaging			777,940.00	0.38
Elopak ASA	NOK	240,834	777,940.00	0.38
Construction machinery, agricultural machinery and trucks			3,733,660.75	1.84
Alimak Group AB	SEK	383,187	3,733,660.75	1.84
Equipment and services for the oil and gas industry			11,436,164.60	5.63
Subsea 7 SA	NOK	193,882	5,189,884.70	2.56
Tecnicas Reunidas SA	EUR	205,065	6,246,279.90	3.07
Electronic equipment and material			7,196,388.63	3.55
Kitron ASA	NOK	482,406	4,019,246.13	1.98
Vusion SA	EUR	29,015	3,177,142.50	1.57
Semiconductor manufacturing equipment			2,133,668.46	1.05
SUSS MicroTec SE	EUR	43,491	2,133,668.46	1.05
Medical supplies			826,814.79	0.41
GVS SpA Reg	EUR	232,578	826,814.79	0.41
Investment management and fund operators			9,474,268.12	4.67
Azimut Holding SpA	EUR	187,011	6,049,805.85	2.98
St James's Place Plc	GBP	125,002	1,682,938.00	0.83
XPS Pensions Group PLC	GBP	524,774	1,741,524.27	0.86

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Real estate promotion and management			1,938,800.64	0.96
TAG Immobilien AG	EUR	144,256	1,938,800.64	0.96
Multi-sector holdings			5,440,143.28	2.68
Cenergy Hgs SA Reg	EUR	287,534	5,440,143.28	2.68
Health and beauty			2,847,102.00	1.40
Intercos SpA	EUR	229,605	2,847,102.00	1.40
Aerospace and defence			8,378,025.91	4.13
Invisio AB Reg	SEK	91,516	2,162,592.55	1.07
Lisi	EUR	82,941	4,346,108.40	2.14
RENK Group AG	EUR	36,914	1,869,324.96	0.92
Software and internet services			3,571,007.30	1.76
Auto1 Group SE	EUR	238,385	3,571,007.30	1.76
System software			2,038,867.24	1.00
GB Group Plc	GBP	886,408	2,038,867.24	1.00
Industrial equipment			5,672,114.03	2.79
Accelleron Industries Ltd	CHF	73,668	5,672,114.03	2.79
Diversified capital markets			1,945,765.74	0.96
MLP SE	EUR	278,763	1,945,765.74	0.96
Integrated hardware and software			2,894,106.64	1.43
Dynavox Group AB	SEK	363,217	2,894,106.64	1.43
Diversified metals and minerals			2,364,980.85	1.17
Atalaya Mining Copper SA Reg	GBP	291,489	2,364,980.85	1.17
Pharmacies and drug dispensing			1,144,199.00	0.56
Redcare Pharmacy NV	EUR	30,725	1,144,199.00	0.56
Independent energy producers and brokers			6,921,215.10	3.41
Grenergy Renovables SA Bearer	EUR	43,092	4,878,014.40	2.40
Solaria Energ y Medio Amb SA Bearer	EUR	86,211	2,043,200.70	1.01
Specialty chemicals			8,038,245.14	3.96
AlzChem Group AG	EUR	21,134	3,592,780.00	1.77
Borregaard ASA	NOK	285,401	4,445,465.14	2.19
Leisure products and toys			5,391,862.46	2.66
Games Workshop Group Plc	GBP	5,812	1,177,221.26	0.58
Sanlorenzo SpA	EUR	136,839	4,214,641.20	2.08
Pharmaceutical products			16,670,344.35	8.20
Alk-Abello A/S	DKK	216,551	5,861,050.63	2.88
Camurus AB	SEK	80,000	3,402,100.80	1.68
Fagron SA	EUR	260,113	5,618,440.80	2.76
Vimian Group AB	SEK	701,539	1,788,752.12	0.88
Construction materials			3,925,261.53	1.93
Inwido AB	SEK	291,842	3,925,261.53	1.93
Restaurants			1,735,660.57	0.86
SSP Group Plc Reg	GBP	867,193	1,735,660.57	0.86
Semi-conductors			2,412,744.71	1.19
Nordic Semiconductor ASA	NOK	176,970	2,412,744.71	1.19
Airport services			3,396,654.00	1.67
DO & CO AG Bearer	EUR	20,967	3,396,654.00	1.67
Miscellaneous business services			4,057,249.48	2.00
Ashtead Technology Hgs Plc	GBP	508,577	2,429,810.58	1.20
Boku Inc	GBP	864,529	1,627,438.90	0.80
Investment and holding companies			3,576,762.43	1.76
Swissquote Group Holding SA Reg	CHF	8,513	3,576,762.43	1.76

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Real estate investment companies			5,645,849.71	2.78
LondonMetric Property PLC Cap	GBP	899,481	1,868,219.27	0.92
Merlin Properties SOCIMI SA	EUR	149,789	2,085,062.88	1.03
Tritax Big Box REIT Plc Reg Dist	GBP	1,046,754	1,692,567.56	0.83
Storage and transport of oil & gas			5,958,636.80	2.94
Gaztransport et technigaz SA	EUR	29,324	5,958,636.80	2.94
Retail clothing			742,400.68	0.37
Burberry Group Plc	GBP	59,628	742,400.68	0.37
Total			**198,445,508.32**	**97.76**

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 (*)			
			Currencies receivable (+)		Currencies to be delivered (-)	
	Assets	Liabilities	Currency	Amount (*)	Currency	Amount (*)
V/A SEK EUR 150426	597,926.22	0.00	EUR	28,680,904.40	SEK	-28,082,978.18
V/A CHF EUR 150426	240,967.36	0.00	EUR	9,822,189.43	CHF	-9,581,222.07
V/A GBP EUR 150426	231,270.11	0.00	EUR	19,844,502.41	GBP	-19,613,232.30
V/A NOK EUR 150426	115,588.97	0.00	EUR	21,638,886.28	NOK	-21,523,297.31
V/A GBP EUR 150426	15,853.82	0.00	EUR	2,301,376.35	GBP	-2,285,522.53
V/A SEK EUR 150426	7,206.14	0.00	EUR	446,774.19	SEK	-439,568.05
V/A CHF EUR 150426	4,800.76	0.00	EUR	195,149.00	CHF	-190,348.24
A/V NOK EUR 150426	4,550.94	0.00	NOK	576,794.80	EUR	-572,243.86
V/A NOK EUR 150426	3,904.89	0.00	EUR	244,874.54	NOK	-240,969.65
V/A DKK EUR 150426	1,112.87	0.00	EUR	12,856,383.23	DKK	-12,855,270.36
A/V NOK EUR 150426	98.72	0.00	NOK	30,164.14	EUR	-30,065.42
A/V NOK EUR 150426	0.00	33.27	NOK	6,326.44	EUR	-6,359.71
A/V SEK EUR 150426	0.00	57,790.68	SEK	2,771,685.67	EUR	-2,829,476.35
V/A DKK EUR 150426	0.00	7.04	EUR	224,872.57	DKK	-224,879.61
A/V SEK EUR 150426	0.00	686.59	SEK	35,676.50	EUR	-36,363.09
A/V SEK EUR 150426	0.00	8,408.62	SEK	405,721.22	EUR	-414,129.84
A/V SEK EUR 150426	0.00	1,766.62	SEK	83,740.77	EUR	-85,507.39
A/V CHF EUR 150426	0.00	1,944.09	CHF	191,961.88	EUR	-193,905.97
A/V SEK EUR 150426	0.00	3,708.14	SEK	146,097.97	EUR	-149,806.11
A/V NOK EUR 150426	0.00	23.37	NOK	51,807.74	EUR	-51,831.11
Total	**1,223,280.80**	**74,368.42**		**100,555,889.53**		**-99,406,977.15**

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – interest rates

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – credit risk

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

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

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory of forward financial instruments used to hedge unit classes

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

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

Notes to the annual financial statements

Inventory of assets and liabilities

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	198,445,508.32
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	1,148,912.38
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 (+)	4,307,019.96
Other liabilities (-)	-906,618.11
Total = net assets	**202,994,822.55**

Report on remuneration in application of the UCITS V Directive

1- Quantitative information

	Fixed remuneration	Variable remuneration (*)	Number of beneficiaries (**)
Total amount of remuneration paid from January to December 2025	17,102,185	8,856,099	214

(*) Variable remuneration awarded for 2025 but paid in 2026 and subsequent years
(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2025 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the Fund's risk profile	Number of beneficiaries
Aggregate amount of remuneration paid for the 2025 financial year (fixed and variable*)	2,557,024	6	12,798,936	50

(*) Variable remuneration in respect of 2025 but paid in 2026 and subsequent years

2- Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

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

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

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

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

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

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

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

3.2. Deferred variable remuneration

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

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

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

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

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

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

The Management Company’s governing body met during 2025 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

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

SFDR Annex

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

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

Product name:
ODDO BHF Active Small Cap

Legal entity identifier:
969500LOWA7AB7MPC981

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes

☒ No

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

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

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

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.3% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

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

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

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

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

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

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

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

How did the sustainability indicators perform?

	31 March 2026	
	Fund	Coverage
MSCI ESG Rating*	A	90.8
ESG Score	6.8	90.8
Average E rating	5.9	90.8
Average S rating	4.9	90.8
Average G rating	7.1	90.8
Weighted carbon intensity (tCO_2e/€m revenue)	56.7	100.0
Sustainable investments (%)	67.3	88.8
Taxonomy-aligned investments (%)	10.4	39.6
Fossil fuel exposure (%)**	0.0	93.2
Carbon solutions exposure, green share (%)***	31.1	96.0

* CCC is the rating with the highest risk and AAA is the best rating.
** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.
*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.
The sustainability indicators have not been subject to an external audit or third-party review.

… and compared with previous periods?

The Fund changed its ESG rating methodology during the period under review. The 2025 and 2026 E, S and G data for ESG ratings are therefore not comparable.		
	31 March 2025	
	Fund	**Coverage**
Internal ESG rating*	3.5	85.6
Average E rating	2.9	85.6
Average S rating	3.2	85.6
Average G rating	3.9	85.6
Weighted carbon intensity (tCO_2e/€m revenue)	82.2	100.0
Sustainable investments (%)	65.9	84.6
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	2.3	89.5
Carbon solutions exposure, green share (%)***	27.8	87.2

* 1 is the rating with the highest risk and 5 is the best rating.
** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.
*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.
The sustainability indicators have not been subject to an external audit or third-party review.

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

The Sub-fund does not seek to select its investments solely on the basis of one or more of these objectives. Contributions to these objectives are taken into account by the sustainability indicators used in the ESG strategy.
As such, the Sub-fund seeks to take advantage of both aspects of a company's contribution: its positive social and/or environmental contribution arising from 1) the revenue generated by the company's products and/or services or 2) its contribution to the environmental and/or social objective arising more broadly from its operations where these are aligned with the environmental and/or social objectives.
To be eligible as a Sustainable Investment, a company must meet at least one of the criteria detailed below:
a) Criteria based on the company's activities:
- Implied Temperature Rise (ITR):
The activities of companies where climate target initiatives are aimed at keeping the temperature increase at or below 2°C, in line with the Paris Agreement trajectory of 2°C or less, are considered to contribute to an environmental objective and, as such, qualify as a sustainable investment. To assess temperature alignment, we use MSCI's ITR data.
- Emissions targets approved by the SBTi (Science Based Targets Initiative):
Greenhouse gas emissions are one of the factors used to measure an environmental objective. Our approach to measuring sustainable investments also includes companies whose GHG emissions reduction targets have been approved by the SBTi.

b) Criteria based on the company's sustainable solutions revenues:
- Economic activity contributing to the achievement of specific environmental or social objectives. We assess how an economic activity contributes to the achievement of specific environmental or social objectives. To do this, we use the sustainable solutions revenues calculated by MSCI. Sustainable solutions revenues range from 0 to 100% and represent a specific proportion of a company's overall income.
- EU Taxonomy-aligned income: The EU taxonomy is designed to identify economic activities that meet environmental objectives. For each company, we will base taxonomy alignment on the percentage of income generated by activities that are aligned with the taxonomy.
- Capital expenditure aligned with the EU taxonomy: For each company, we will base taxonomy alignment on the percentage of capital expenditure resulting from activities that are aligned with the taxonomy.
- "Green percentage" of a company patent: This indicator enables us to identify companies that generate revenues and hold patents on emission reduction technologies and practices that contribute to an environmental objective.

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

The Fund held 67.3% of sustainable investments that are categorised as other environmental investments. In addition, the Fund held 10.4% of its net assets aligned with the EU Taxonomy at the end of the financial year.
The Fund respected its sustainable investment objective by a commitment to hold at least 20.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.
The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming.

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

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

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

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

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

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

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

Although the Fund does not have sustainable investment as its objective, 67.3% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 20.0%.
The Fund Manager ensures that the Fund's sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager's exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.
The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities.
Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.
This Fund's consideration of Principal Adverse Impacts is based on negative screening for two PAIs (serious violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01/04/2025 – 31/03/2026

Largest investments	Sector*	% of assets**	Country
Alk-Abello A/S	Health care	3.0%	Denmark
Accelleron Industries AG	Industrials	2.6%	Switzerland
Técnicas Reunidas SA	Energy	2.6%	Spain
Azimut Holding Spa	Finance	2.6%	Italy
Id Logistics Group	Industrials	2.6%	France
Cenergy Holdings Sa	Industrials	2.5%	Belgium
Fagron	Health care	2.4%	Belgium
Uniqa Insurance Group Ag	Finance	2.4%	Austria
Borregaard Asa	Materials	2.2%	Norway
Gaztransport & Technigaz SA	Energy	2.2%	France
Do & Co Ag	Industrials	2.2%	Austria
Nkt A/S	Industrials	2.1%	Denmark
Vidrala SA	Materials	2.1%	Spain
Camurus Ab	Health care	2.0%	Sweden
Alimak Group AB	Industrials	2.0%	Sweden

* At 31/03/2026, the Fund’s total exposure to fossil fuels was 0.0% with coverage of 93.2%.

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

WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

What was the asset allocation?

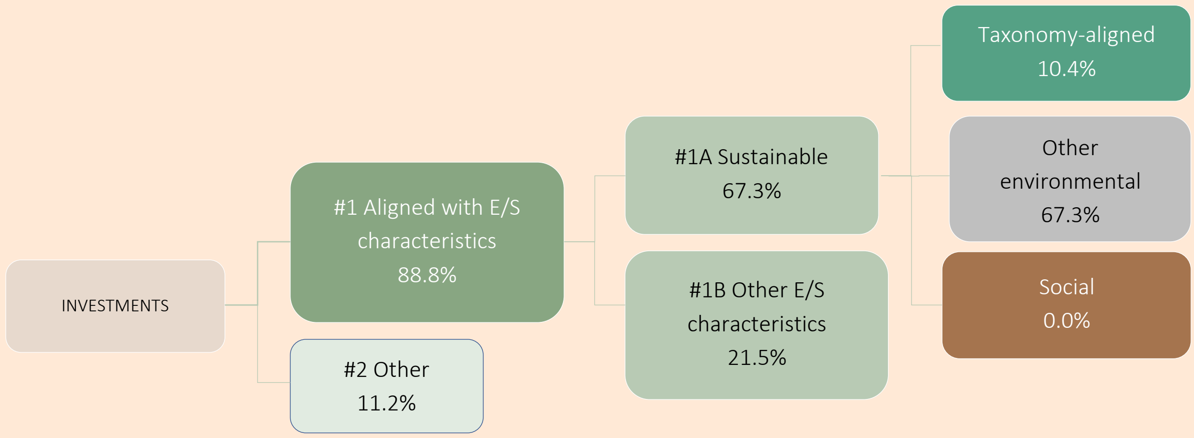
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

#1 Aligned with E/S characteristics covers:

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

Other include 2.2% cash, 0.0% derivatives and 9.0% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned: published data.

Historical comparisons of asset allocation (Article 8)	FY 2023	FY 2024	FY 2025	FY 2026
#1 Aligned with E/S characteristics	98.4%	94.7%	84.6%	88.8%
#2 Other	1.6%	5.3%	15.4%	11.2%
#1A Sustainable	28.1%	21.3%	65.9%	67.3%
#1B Other E/S characteristics	70.3%	73.0%	18.7%	21.5%
Taxonomy-aligned	N/A	N/A	N/A	10.4%
Other environmental	28.1%	21.7%	65.9%	67.3%
Social	0.0%	0.0%	0.0%	0.0%

In which economic sectors were the investments made?

Sector*	% of assets at 31/03/2026
Industrials	30.9%
Finance	14.2%
IT	12.3%
Health care	8.6%
Energy	8.6%
Materials	7.4%
Consumer discretionary	5.6%
Real estate	3.7%
Utilities	3.4%
Consumer staples	3.0%
Cash	1.7%
Forward exchange contracts	0.6%

* At 31/03/2026, the Fund's total exposure to fossil fuels was 0.0% with coverage of 93.2%.

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

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 10.4% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 10.4% if we exclude these securities.

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

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

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

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

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

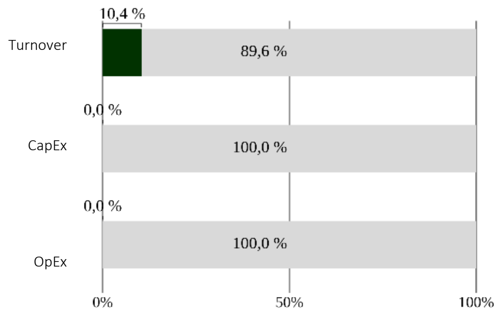
☐ Yes

☐ In fossil gas ☐ In nuclear

☒ No

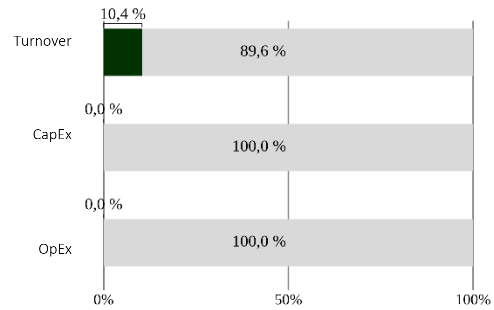
The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product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

1. Taxonomy-alignment of investments
Including sovereign bonds*



Taxonomy-aligned investment (fossil gas)
Taxonomy-aligned investment (nuclear)
Taxonomy-aligned investment
Other investments

2. Taxonomy-alignment of investments
excluding sovereign bonds*



Taxonomy-aligned investment (fossil gas)
Taxonomy-aligned investment (nuclear)
Taxonomy-aligned investment
Other investments

This graph represents 100% of the total investments.

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

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

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

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

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

Historical comparisons of asset allocation (Article 8)	FY 2023	FY 2024	FY 2025	FY 2026
Taxonomy-aligned	N/A	N/A	N/A	10.4%

The Fund did not have a minimum Taxonomy alignment rate.

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

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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 67.3 %

What was the share of socially sustainable investments?

There were no socially sustainable investments.

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

Investments included in "#2 Other" are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.
The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.
Given the role of these derivatives, we consider that they had no adverse impact on the Fund's ability to pursue its environmental and social characteristics.

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

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

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

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

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

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

The Fund tracks the MSCI Europe Small Cap Hedged Euro (NR) benchmark.
This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

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

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

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

Not applicable.

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

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

	31 March 2026			
	Fund	Coverage	Index	Coverage
MSCI ESG Rating	A	90.8	AA-	97.6
ESG Score	6.8	90.8	7.3	97.6
Average E rating	5.9	90.8	6.3	97.6
Average S rating	4.9	90.8	5.1	97.6
Average G rating	7.1	90.8	7.0	97.6
Weighted carbon intensity (tCO_2e/€m revenue)	56.7	100.0	99.3	100.0
Sustainable investments (%)	67.3	88.8	75.6	97.6
Taxonomy-aligned investments (%)	10.4	39.6	6.7	25.5
Fossil fuel exposure (%)	0.0	93.2	5.1	97.8
Carbon solutions exposure, green share (%)	31.1	96.0	37.0	99.2