



ODDO BHF ACTIVE SMALL CAP

UCITS under Directive 2009/65/EC

Annual Report at 31 March 2025

Management Company: ODDO BHF Asset Management SAS

Custodian: ODDO BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: Forvis Mazars

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

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris

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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 as well as life insurance policies.

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

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

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

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management SAS to measure the overall risk to the Fund is the commitment approach.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified.

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

- **Environmental, social and governance criteria:**

The Fund is a financial product that promotes environmental and social factors as defined in Article 8⁽¹⁾ of Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (SFDR), the ESG (Environmental and/or Social and/or Governance) policy of which is presented below.

Regulation (EU) 2020/852 of 18 June 2020 (hereinafter the "Taxonomy") is aimed at identifying environmentally sustainable economic activities.

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

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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: -

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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

21/02/2025:

- The proportion of issuers in which the Fund invests that have an ESG rating is changing from 90% to 75%;
- Conventional weapons are being removed from the scope of exclusions applicable to the Fund.

25/09/2024: Change in the way the average ESG rating of the portfolio is taken into account, which will be higher than that of the benchmark on the basis of this internal rating and no longer “equal to or higher than”.

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

European markets ended the financial year to 31 March 2025 on a positive note, with the STOXX 600 posting a performance of +4.1%. The strong rally at the start of the year, buoyed by hopes of a significant rate-cutting cycle in combination with good annual results publications (2023), was offset by economic, political and geopolitical concerns that intensified in the second half of 2024: The political crisis in France and Germany, the election of Donald Trump and the accompanying threat of tariffs, widening war in the Middle East, the international escalation of the war in Ukraine, a deterioration in European economic activity and weak Chinese consumption all weighed on European investor sentiment. The CAC (-5%) was the worst performing index among the major European markets – impacted not only by France’s intensifying political instability, but also by its dominant sector, the luxury goods sector, which was severely affected by the slowdown in Chinese consumption. In the United States, stock performance for the year was in stark contrast to that in Europe, with record highs on the main US indices (S&P 500 +7%, Nasdaq +5.6%). Investors had initially anticipated a cycle of rate cuts, and while this took longer than expected to materialise, the delay did not cause them particular concern as US economic data remained very solid.

Following a very good start to the year on the back of Donald Trump’s inauguration as well as solid corporate earnings, investor confidence then began to suffer in March as a result of trade tensions and the announcement of new US tariffs, notably against Europe, China, Canada and Mexico. Europe started the year by outperforming the United States, with the latter penalised by the combination of economic uncertainty and a correction in the technology sector. Furthermore, negotiations between Trump, Putin and Zelensky led to a partial ceasefire in Ukraine, which provided temporary respite without bringing about a lasting resolution to the conflict.

The Euro Zone’s two largest economies are facing highly uncertain political situations. Firstly, in Germany, the collapse of the governing coalition and the early elections in February mean the country’s economic policy will remain unclear for several months. This is all the more significant given Germany’s difficulties when it comes to growth (-0.2% GDP in 2024, following a figure of -0.3% in 2023). As for France, the collapse of the country’s government and the fragmentation of the National Assembly do not bode well for political visibility over the coming months. There are also issues regarding the fiscal trajectory, and on top of all that, there is also the possibility that the French debt rating will be downgraded to “A” (with France seemingly in one of the most precarious budgetary situations in the Euro Zone). Despite this volatility, the start of 2025 saw the European market boosted by announcements of investment in AI and defence, with the massive EUR 500 billion plan over 12 years by Germany, which is going back on its golden rule on budget deficits, being the biggest contribution in this regard.

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2.2 Investment policy followed during the financial year

The ODDO BHF Active Small Caps fund aims to outperform the MSCI Europe Small Cap Hedged (Net Return). In the last financial year, we mainly suffered from our bias towards the index's smallest caps, with those below EUR 2 billion underperforming the index's other names by around 30%. Given our eligibility for the PEA-PME and respect for this criteria, the fund's average capitalisation was between EUR 1.5bn and EUR 2bn over the year – historically well below that of the index, which exceeds EUR 3bn. This was the primary factor behind the fund's underperformance. Our stock picking within the market cap segments was no problem, as 2024 saw investors focus on the most liquid ones in all European countries. Our fund focuses on small caps (small European listed companies whose stock market capitalisation is less than EUR 5bn). Over the course of the financial year, we increased our fund's weighting of companies with a stock market capitalisation of over EUR 1bn, while reducing the weighting of companies with a stock market capitalisation of less than EUR 1bn. This decision was taken in order to reflect both the polarisation of the market and the market's preference for the largest, most internationalised and most liquid stocks within the small-cap universe. It also represents a response to a change implemented in mid-June that broadens the criteria for the PEA-PME label: companies with a market capitalisation of less than EUR 2 billion (or which were below this threshold at the end of one of the four previous financial years) are now eligible.

Our bottom-up approach is based on in-depth financial and extra-financial analysis aimed at identifying companies' ability to create long-term value. As such, we look for innovative, rapidly growing companies having a resilient business model and clear growth drivers. We target the best opportunities on niche operations with high value added, and select quality companies whose fundamentals are constantly improving.

At sector level, financial sectors (banking, insurance and financial services) were by far the most dynamic among European small caps, with a total return of over 30%, while utilities and materials ended the financial year up 18% and 4% respectively. The performance of the financial sectors was partly due to M&A activity – particularly in Southern Europe (Sabadell in Spain and BPM in Italy are included in our benchmark index) – and a favourable interest rate environment. Technology, on the other hand, was the worst performing sector in Europe in 2024; this was despite US tech companies hitting all-time highs.

At country level, Italy and Spain performed very well, registering growth of 17% and 23% respectively. The UK finished in line with the index. It is worth noting that, since Brexit, the UK is no longer eligible for the PEA-PME (French equity savings plan), which means that we are structurally underweight as the country represents close to 30% of the index. As a reminder, and for the sake of completeness, Switzerland accounts for 9% of the benchmark index and is also not eligible for the PEA-PME). In addition, our overweighting of France and Germany proved negative for relative performance compared with the benchmark, despite neutral (Germany) to positive (France thanks to Vusion, Technip and GTT) stock selection. We will finish by noting the positive contribution of Sweden, which was our largest country exposure, with neutral stock picking partly due to disappointment surrounding Munters and Electrolux Pro at the beginning of 2025, which in turn was caused primarily by uncertainties linked to new US tariffs.

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Refinancing risk will be a major topic in the coming years as governments, businesses and individuals face the consequences of a significantly higher cost of money. Holders of floating-rate instruments are already feeling the pain. Small Caps face the most risk, with many choosing to borrow for shorter terms or move to flexibles rates rather than lock in higher rates for longer. This of course assumes that the current rate environment is temporary, which explains why markets become alarmed when economic data indicates otherwise. Some of our preferred names have development models based on external growth and debt. In the current context, these cases have suffered from investors' waning interest and have seen their prices fall sharply. Examples include companies benefiting from reindustrialisation in Europe, such as Note (Sweden), which specialises in the production of electronics for major international groups, Solaria (Spain), which specialises in the building and operation of solar panels, and GVS (Italy), which specialises in the production of filters for the medical industry.

While it is true that corporate margins will be under pressure in 2024 (due to lower price increases, sluggish volumes, continuation of strong wage growth and higher financial charges), the adaptability of our companies, which have overcome many challenges since the Covid pandemic, is not to be underestimated. The record margins and cash generation seen in Europe this year are testament to the profound transformation of the European economic fabric – something that is also reflected in the stock market indices.

Some fields that benefited from the COVID pandemic (digitalisation, renewables, medical consumables, working from home, e-commerce, etc.) suffered a severe fall from grace in 2023 before stabilising in 2024. The momentum behind the video game industry has been hit hard by shifting consumer behaviour and continues to lose steam. Distribution and consumer goods are experiencing mixed fortunes. Synsam (Sweden), meanwhile, is continuing its development and expansion in the Nordic countries as well as strengthening its position as a leader in the field of eyewear distribution; despite this, it has been overlooked by investors. Conversely, the stock market welcomed the earnings quality and momentum of DO&CO (Austria), a family-owned company that is enjoying continued success thanks to its differentiated catering offering, which is built around fresh produce and has been attracting more and more airlines and sports event organisers, particularly in the United States.

40% of the world's data centres are located in North America – mainly in the US, with half of them concentrated in just a handful of states. Although Western Europe currently accounts for just 26% of this global breakdown, the fact that electrification and artificial intelligence applications are also being developed on the continent means we can expect to see this figure grow. We want to take advantage of the growth momentum surrounding data centres and have positioned ourselves across several levels of the data centre value chain. Thanks to our investment in Munters (Sweden), we have gained exposure to systems for controlling and regulating temperature and humidity in data centres. Finally, Hill&Smith (UK) is also well positioned to benefit from the growth in data centres via its security and protection solutions.

More generally, the markets are still grappling with the impact of the interest rate cycle, which is generating a degree of volatility/uncertainty in the valuation of growth and quality stocks. We remain positioned on companies that are improving their margins and have very niche skills. In the materials sector, we gradually increased our holdings in companies that we believe will be strong beneficiaries of energy renovation against a backdrop of structural energy price inflation. Inwido (Sweden), a leading manufacturer and distributor of windows, is continuing its successful expansion in Europe. Technology was volatile, but ultimately turned in a number of stellar contributions, notably from Addnode (Sweden), whose lead in specific 3D software is boosting its growth and surprising the market. Several niche players have implemented targeted strategies that should boost their profits. The deployment of artificial intelligence will initially boost demand for cyber security, IT services and

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memory. SUSS Microtec (Germany) has benefited from investing in new production lines for ultra-high-performance chips – in particular those used as part of AI applications. Despite its poor performance and low valuation, we sold Datagroup (Germany) due to the continued lack of dynamism concerning its standardised software and services platform, CORBOX, which, despite its aforementioned issues, does enable new clients to be onboarded at lower cost. Among the disappointments were Teamviewer (Germany), which was sold against a backdrop of growing competition, and two semiconductor players, Siltronic and AIXTRON (Germany), which were hit by the economy's prevailing "wait-and-see" attitude as well as the lower consumption of microchips in industry.

There has been no shortage of updates regarding our health care stocks: Medios, a producer of high value-added medicinal solutions tailored to the specific needs of patients, announced the acquisition of Dutch group Ceban Pharmaceuticals, a market leader in speciality medical compositions in the Netherlands. In our view, this acquisition is an appropriate response to the group's objective of internationalisation and improved margins, and is being made at a reasonable valuation. An expert in medical imaging, Guerbet is a market leader thanks to its comprehensive portfolio of medical solutions and services in both diagnostic and interventional imaging. 2024 was a key year: the development in Europe – more specifically Germany – of Elucirem, a new MRI contrast agent that halves exposure to gadolinium, as well as the European certification of Myrian 2.12, a platform developed by subsidiary Intrasure that incorporates AI dedicated to prostate cancer screening. Vimian (Sweden) generated outperformance, with this global animal health specialist enjoying a change in fortunes following the arrival of a new CEO, who was able to get promised acquisitions over the line and improve the company's communications and stock market image. Finally, we were quick to recognise and invest in the success of the disability support products from Tobii Dynavox (Sweden) and believe in the success of the company's latest iPad-based developments, which are enjoying increased recognition and funding. For the sake of completeness, we also remain invested in resilient companies for which we can identify structural growth drivers such as Fagron in single-use drug packaging and delivery.

Although Services are clearly at risk of inflation from wages and the supply chain, we are gradually taking these adverse factors into account in our earnings forecasts not just for 2024 but also for 2025. Elis (France), a workwear rental specialist, was hit by fears of a risky acquisition in the United States. Whether it's services, distribution or consumer goods, the relentless progress of IT, new technologies or artificial intelligence is revolutionising the way we work, produce and consume. This underlying trend is perfectly illustrated by Redcare (Germany), a leading distributor of medicines and OTC (over-the-counter) products in Germany: the democratisation of e-prescribing (eRx) is currently experiencing a boom in the country, with an increase of 182% in one year and this method of prescribing having now been approved. This trend is also on display at Vusion (France), a global leader in electronic labels, which is fully digitising its stores in order to create a sustainable and data-driven hybrid model. Trainline (UK) has one simple goal: to make it possible for anyone to buy train and bus tickets in just a few clicks. With a service that covers 35 countries and draws in more than 35 million customers each year, the company is now on the verge of conquering Europe.

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Our investments in the food processing sector had mixed fortunes. In 2023, we returned to Elopak, a Norwegian company that specialises in recyclable and/or single-use food packaging. As expected, Elopak is holding its own against sector giant Tetrapack and has succeeded in capturing market share, particularly in the United States and India. Conversely, despite being buoyed by growing consumer demand, we exited the Salmon sector by disposing of Grieg Seafood (Norway), with the company's poor operational management of its subsidiaries and its inability to effectively manage health issues leading us to throw in the towel on this investment and sell at a loss.

The age of coal and the age of oil have come and gone, and we are now moving quickly towards the age of electricity. Accordingly, we are targeting companies capable of transforming their business model through innovation and embracing new structural trends such as the energy transition or automation, which in turn will enable them to ultimately achieve very attractive rates of growth. Tubacex (Spain) is benefiting from this wave of investment thanks to its exposure to the nuclear industry. Founded in 1963, this Spanish industrial group specialises in the manufacture of seamless tubes made from stainless steel and high-nickel alloys. Tubacex operates in a niche market with moderate competition (three players worldwide) and high barriers to entry (CapEx, qualifications required by clients, etc.). Many companies have the expertise and resources to grow in these fields, and will also benefit from the need to decarbonise our economies. Technip Energies (France) provides hi-tech services to companies involved in the energy transition, with leading positions in liquefied natural gas and ethylene, and a strong presence in the growing markets for blue and green hydrogen, sustainable chemicals and CO₂ management. Acceleron (Switzerland) provides solutions (turbochargers, fuel injectors) to optimise vehicles' fuel consumption and emissions, and should be able to increase its margins as it gradually expands the lucrative maintenance of its active fleet. GTT (France) remains at the heart of our portfolio. This leading company manufactures specialised membranes for shipping LNG and offers systems enabling shipbuilders and shipowners to use LNG as a fuel so that they can operate their fleets more efficiently.

In Industry, our natural inclination towards innovative companies meant we took advantage of last year's excessive stock market selloff, which resulted from mounting inflationary pressures, rising transport costs, and difficulty with the supply for certain key parts. For example, we bought into global leaders in specific niches at attractive valuations. They included Alimak (Sweden), a major global specialist in vertical access equipment (elevators, work platforms) for a number of industries. Electrolux Pro (Sweden) is a global leader in catering and laundering equipment. We added it towards the end of last year after the announcement of a pivotal acquisition in industrial washing machines and sous vide systems went unnoticed by the market. The company now offers a comprehensive and innovative range and is enjoying healthy demand. Its ability to create value seems underappreciated, and fits in perfectly with our investment philosophy. Other investments performed very well, including VBG Group (Sweden), which continued its organic growth, and Cadeler (Denmark), which continues to contribute to the fund's performance. Positioned on offshore wind turbine installation vessels, Cadeler is expanding its fleet and securing record contracts, strengthening our confidence in our prediction that the company will see strong earnings growth over the next few years.

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The ultra-premium segment is pulling further and further away from the rest of the consumer discretionary sector, as evidenced by the aviation (airlines, airports, aerospace) and tourism sectors' rude health. eDreams (Spain) saw its half-year sales increase by 13%, ensuring a very strong rise in earnings. One of the unique offerings from this online flight reservation group is the "Prime" card, which helps build customer loyalty by guaranteeing promotions on future purchases. Despite the competition that exists in this segment, eDreams has already attracted more than 5 million members and appears to be well ahead of its target of 7.25 million members in 2025.

In the financial sector, our enduring confidence in Anima (Italy) continued to pay off, with the company the subject of a takeover bid by BPM. MLP (Germany), meanwhile, performed admirably, with the asset management company continuing to generate profitable growth, but still being overlooked on the stock market due to its illiquidity. Despite challenging conditions, Swissquote (Switzerland) posted its strongest results ever, consolidating its positioning in high value-added asset management – and just reward for being at the forefront of innovation. FlatexDEGIRO was added to the portfolio at the end of 2024 following the lifting of regulatory uncertainty in Germany and despite a possible fall in the return on deposits. We expect revenue growth to accelerate with a broad range of products suitable for retail clients. FlatexDEGIRO is based on a competitive pricing niche and has, for example, launched a cryptocurrency trading range in Germany; more generally, this online broker continues to improve its product range and services in order to raise income per client.

With valuations at historically low levels, small caps have whetted the appetite of private equity funds – whether associated with founding families or not – for delistings. We benefited from a number of takeover bids that boosted the fund's performance, including Nexus, Katek (both from Germany) and Karnov (Sweden), which specialises in databases for the legal profession.

The main purchases/sales during the last financial year:

Security	Acquisition	Disposal	Currency
Anima Holding SpA	247,483.54	11,686,905.6	EURO
Karnov Group AB Reg		10,089,676.2	EURO
ID Logistics Group	10,005,227.29	3,407,813.85	EURO
Nexus AG	233,934.25	8,927,896.12	EURO
NKT A/S Reg	8,834,111.33	3,244,374.35	EURO
GVS SpA Reg	7,847,735.32	7,731,477.02	EURO
Gerresheimer AG	2,145,944.83	7,635,459.71	EURO
Genuit Group Plc	7,138,129.21	1,793,388.62	EURO
Tecnicas Reunidas SA	7,007,995.51	4,388,892.33	EURO
DO & CO AG Bearer	1,322,415.19	6,928,651.27	EURO

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2.3 Performance

Units	Annual performance (*)	Benchmark index
ODDO BHF Active Small Cap CI-EUR	-6.60%	1.45%
ODDO BHF Active Small Cap CN-EUR	-6.83%	
ODDO BHF Active Small Cap CR-EUR	-7.58%	
ODDO BHF Active Small Cap GC-EUR	-6.65%	

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

2.4 Outlook

For years, we believed that momentum, monetary policy, and the value differential with large caps would be the main drivers of the small-cap market. Today, it seems that politics and the budgetary component have played their part in the perception of the risk associated with small caps. However, it cannot be said that all is well regarding this parameter: issues include diplomatic and geopolitical conflicts, internal EU politics, and political difficulties in France and Germany.

With inflation now on the decline, potentially providing massive support for risky liquid assets, there are crosswinds heading for 2025. At a macroeconomic level, inflation and interest rates have certainly peaked, but the slowdown is undeniable. At a microeconomic level, a dilemma is emerging as earnings could be revised downwards, but valuations are modest so offer considerable reassurance. Among asset classes, small caps appear to have clearly factored recession risk into their valuations, underperforming large caps by more than 35 points since April 2022, which exceeds the 15-point underperformance seen during the 2009 financial crisis. Growth stocks by nature, they could regain the interest of investors looking for neglected companies amidst a sluggish growth environment.

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

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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

Statutory Auditor's Report on the Annual Financial Statements Financial year ended 31 March 2025

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 2025, which are appended to this report.

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

Basis for the opinion

Audit framework

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

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

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 30 March 2024 to the date on which our report was issued.

Observation

Without undermining the opinion given above, we draw your attention to the consequences of the change in accounting method described in the notes to the annual financial statements.

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Justification of assessments

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

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.

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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;

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

Statutory Auditor

Forvis Mazars SA

Levallois-Perret, date of electronic signature

Document authenticated and dated by electronic signature 27/07/2025

[electronic signature]
Gilles DUNAND-ROUX
Partner

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Annual financial statements at 31/03/2025

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Balance sheet - Assets at 31/03/2025 in EUR

	31/03/2025
Net tangible fixed assets	0.00
Financial securities	
Equities and similar securities (A)	275,569,753.27
Traded on a regulated or similar market	275,569,753.27
Not traded on a regulated or similar market	0.00
Convertible bonds (B)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Bonds and similar securities (C)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Debt securities (D)	0.00
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
Units of UCIs and investment funds (E)	0.00
UCITS	0.00
AIFs and equivalent funds of other EU Member States	0.00
Other investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	1,710,111.77
Temporary transactions on securities (H)	0.00
Receivables on financial securities received under a repurchase agreement (<i>pension</i>)	0.00
Receivables on securities used as a guarantee	0.00
Receivables on financial securities lent	0.00
Financial securities borrowed	0.00
Financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00
Other temporary transactions	0.00
Loans (I)	0.00
Other eligible assets (J)	0.00
Sub-total eligible assets I = (A + B + C + D + E + F + G + H + I + J)	277,279,865.04
Accounts receivable and asset adjustment accounts	3,209,221.81
Financial accounts	1,950,237.98
Sub-total other non-eligible assets II¹	5,159,459.79
Total assets I + II	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.

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Balance sheet – liabilities at 31/03/2025 in EUR

	31/03/2025
Equity capital:	
Share capital	300,443,646.23
Retained earnings from net income	0.00
Retained earnings from net realised capital gains and losses	0.00
Net profit for the financial year	-21,638,592.34
Equity capital I	278,805,053.89
Eligible liabilities:	
Financial instruments (A)	0.00
Sales of financial instruments	0.00
Temporary transactions on financial securities	0.00
Forward financial instruments (B)	1,411,392.82
Borrowings	0.00
Other eligible liabilities (C)	0.00
Sub-total eligible liabilities III = A + B + C	1,411,392.82
Other liabilities:	
Payables and liability adjustment accounts	2,222,878.12
Bank loans	0.00
Sub-total other liabilities IV	2,222,878.12
Total liabilities: I + III + IV	282,439,324.83

ODDO BHF ACTIVE SMALL CAP

Income statement at 31/03/2025 in EUR

	31/03/2025
Net financial income	
Income from financial transactions	
Income from equities	5,395,133.94
Income from bonds	0.00
Income from debt securities	0.00
Income from UCI units*	0.00
Income from forward financial instruments	0.00
Income from temporary securities transactions	0.00
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	239,906.73
Sub-total income from financial transactions	5,635,040.67
Payables on financial transactions	
Payables on financial transactions	0.00
Payables on forward financial instruments	0.00
Payables on temporary securities transactions	0.00
Payables on loans	0.00
Payables on other eligible assets and liabilities	0.00
Other payables	-10,615.38
Sub-total payables on financial transactions	-10,615.38
Total net financial income (A)	5,624,425.29
Other income:	
Management fee retrocessions paid to the Fund	0.00
Capital and performance guarantees	0.00
Other income	0.00
Other expenses:	
Fees of the management company	-5,785,966.18
Audit fees, research fees for private equity funds	0.00
Taxes and duties	0.00
Other expenses	0.00
Sub-total other income and other expenses (B)	-5,785,966.18
Sub-total net income prior to the income equalisation account C = A + B	-161,540.89
Net income equalisation for the financial year (D)	-338,204.73
Net income I = C + D	-499,745.62
Net realised capital gains and losses prior to the income equalisation account:	
Realised capital gains and losses	-14,139,394.66
External transaction and disposal costs	-1,668,021.00
Research fees	0.00
Proportional share of realised capital gains returned to insurers	0.00
Insurance compensation received	0.00
Capital and performance guarantees received	0.00
Sub-total net realised capital gains and losses prior to the income equalisation account E	-15,807,415.66
Income equalisation account for net realised capital gains and losses F	2,702,117.55
Net realised capital gains and losses II = E + F	-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	-7,106,431.79
Exchange rate differences on foreign currency financial accounts	295.18
Capital and performance guarantees receivable	0.00
Proportional share of unrealised capital gains payable to insurers	0.00
Sub-total net unrealised capital gains and losses prior to the income equalisation account G	-7,106,136.61
Income equalisation account for unrealised capital gains and losses H	-927,412.00
Net unrealised capital gains and losses III = G + H	-8,033,548.61

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Income statement at 31/03/2025 in EUR

	31/03/2025
Interim dividends:	
Interim dividends paid from net income for the financial year J	0.00
Interim dividends paid from net realised capital gains and losses for the financial year K	0.00
Total interim dividends paid for the financial year IV = J + K	0.00
Net income = I + II + III - IV	-21,638,592.34

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

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Appendices 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	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
Total net assets	278,805,053.89	361,593,062.83	423,352,498.03	565,449,753.75	462,881,786.12
CI-EUR UNITS					
Net assets	92,298,054.32	132,564,424.21	161,831,338.42	222,520,580.33	209,530,235.62
Number of units	42,574.569	57,112.359	65,940.878	78,269.251	75,957.501
Net asset value per unit in the unit currency	2,167.91	2,321.11	2,454.18	2,843.01	2,758.51
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-90.72	-372.64	-131.60	387.55	247.47

CN-EUR UNITS					
Net assets	9,932,935.90	23,135,090.35	24,673,389.81	32,807,222.10	22,121,928.71
Number of units	64,678.024	140,352.783	141,217.644	161,686.398	112,105.182
Net asset value per unit in the unit currency	153.57	164.83	174.71	202.90	197.33
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	0.00
Accumulation per unit	-6.84	-26.89	-9.82	27.19	17.44

CR-EUR UNITS					
Net assets	164,481,368.53	187,144,348.15	215,684,826.68	287,510,585.88	212,053,077.69
Number of units	840,359.148	883,655.153	953,193.220	1,085,385.661	817,637.813
Net asset value per unit in the unit currency	195.72	211.78	226.27	264.89	259.34
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-10.45	-36.33	-14.56	33.72	21.50

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Appendices 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	31/03/2025	28/03/2024	31/03/2023	31/03/2022	31/03/2021
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	12,092,695.14	18,749,200.12	21,155,497.09	22,601,924.21	19,176,544.10
Number of units	63,442.396	91,826.962	97,945.497	90,285.014	78,908.468
Net asset value per unit in the unit currency	190.60	204.17	215.99	250.33	243.02
Distribution of net income per unit	0.00	0.00	0.00	0.00	0.00
Distribution of net realised capital gains and losses per unit	0.00	0.00	0.00	0.00	0.00
Tax credit per unit transferred to unitholders (natural persons)	0.00	0.00	0.00	0.00	0.00
Accumulation per unit	-8.08	-32.89	-11.69	33.98	21.76

Appendices 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 for the first time in accordance with the provisions of ANC Regulation 2020-07, as amended by ANC Regulation 2022-03.

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

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

NOTE: the statements concerned are as follows (in addition to the balance sheet and income statement): B1. Changes in equity and financing liabilities

; D5a. Appropriation of distributable income relating to net income and D5b. Allocation of distributable amounts from net realised capital gains and losses

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

These changes mainly concern:

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

2 Accounting rules and policies applied during the financial year

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

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

The accounting currency is the euro.

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ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

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

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

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

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

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

- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company.
- Financial guarantees: in order to limit counterparty risk as much as possible while also factoring in operational constraints, the Management Company applies a daily margin call system, per fund and per counterparty, with an activation threshold set at a maximum of EUR 100,000 based on an evaluation of the mark-to-market price.

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

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

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

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

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

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

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

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

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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

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Management and administration fees:

Fees charged to the Fund	Basis	Rate CR-EUR, CI-EUR, GC-EUR and CN-EUR units
Investment management fees* and fees for administration and other services**	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
Performance fee	Net assets	<p>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. (*)</p> <p>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. (*)</p>
Transaction fees charged by third parties: -Management Company: 100%	Payable on each transaction	<p>Equities: 0.10% inclusive of tax and a minimum of EUR 7.50 exclusive of tax</p> <p>Bonds: 0.3% inclusive of tax and a minimum of EUR 7.50 exclusive of tax</p> <p>Money market instruments and derivatives: none</p>

*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 auditor's fees, costs related to the depositary/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.

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

- The performance fee is based on a comparison between the performance of the fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.
- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, GC-EUR 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.

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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.

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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.

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Changes in equity

	31/03/2025	
Equity at the start of the financial year	361,593,062.83	
Changes during the financial year:		
Subscriptions called (including subscription fees charged by the Fund)	88,600,246.82	
Redemptions (after deduction of the redemption fees charged by the Fund)	-148,313,162.60	
Net income for the financial year prior to the income equalisation accounts	-161,540.89	
Net realised capital gains and losses prior to the income equalisation account	-15,807,415.66	
Change in net unrealised capital gains and losses prior to the income equalisation account	-7,106,136.61	
Dividends paid in the previous financial year from net income	0.00	
Dividends paid in the previous financial year from net realised capital gains and losses	0.00	
Interim dividends paid during the financial year from net income	0.00	
Interim dividends paid during the financial year from realised capital gains and losses	0.00	
Other items	0.00	
Equity at the end of the financial year (= Net assets)	278,805,053.89	

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Number of securities issued or redeemed:

	In units	As amount
CI-EUR UNITS		
Units subscribed during year	19,520.104	45,684,927.56
Units redeemed during year	-34,057.894	-78,961,982.81
Net balance of subscriptions/redemptions	-14,537.790	-33,277,055.25
CN-EUR UNITS		
Units subscribed during year	20,970.530	3,486,936.05
Units redeemed during year	-96,645.289	-15,719,942.39
Net balance of subscriptions/redemptions	-75,674.759	-12,233,006.34
CR-EUR UNITS		
Units subscribed during year	177,823.389	37,938,609.23
Units redeemed during year	-221,119.394	-46,360,795.18
Net balance of subscriptions/redemptions	-43,296.005	-8,422,185.95
GC-EUR UNITS		
Units subscribed during year	7,289.645	1,489,773.98
Units redeemed during year	-35,674.211	-7,270,442.20
Net balance of subscriptions/redemptions	-28,384.566	-5,780,668.22

Subscription and/or redemption fees:

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

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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	92,298,054.32	42,574.569	2,167.91
FR0013106739	CN-EUR UNITS	Accumulating	EUR	9,932,935.90	64,678.024	153.57
FR0011606268	CR-EUR UNITS	Accumulating	EUR	164,481,368.53	840,359.148	195.72
FR0011606284	GC-EUR UNITS	Accumulating	EUR	12,092,695.14	63,442.396	190.60

Direct and indirect exposure by market

Direct exposure to equity markets (excluding convertible debt securities)

in euro thousands	Exposure +/-	Breakdown of major exposures by country				
		Sweden +/-	France +/-	United Kingdom +/-	Spain +/-	Germany +/-
Assets						
Equities and similar securities	275,569.75	50,462.22	41,724.69	28,829.90	28,774.84	28,359.34
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	275,569.75	50,462.22	41,724.69	28,829.90	28,774.84	28,359.34

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

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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	1,950.24	0.00	0.00	0.00	1,950.24
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Futures	N/A	0.00	0.00	0.00	0.00
Options	N/A	0.00	0.00	0.00	0.00
Swaps	N/A	0.00	0.00	0.00	0.00
Other financial instruments	N/A	0.00	0.00	0.00	0.00
Total	1,950.24	0.00	0.00	0.00	1,950.24

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	1,950.24	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary transactions on securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet							
Futures	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	1,950.24	0.00	0.00	0.00	0.00	0.00	0.00

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Direct and indirect exposure by market

Direct exposure to currency markets

in euro thousands	USD +/-	DKK +/-	CHF +/-	NOK +/-	Other currencies +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and similar securities	0.00	7,738.88	11,882.01	19,918.01	84,971.36
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	0.00	41.64	43.37	151.08	594.03
Financial accounts	29.97	3.21	49.62	5.41	41.96
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	-43.09	-43.44	-151.31	-522.01
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet					
Currencies receivable	0.00	43.09	43.48	3,416.37	3,877.56
Currencies to be delivered	0.00	-8,302.58	-12,654.55	-24,281.34	-94,508.17
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	29.97	-518.85	-679.51	-941.78	-5,545.27

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

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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		
BNP PARIBAS EQUITIES FRANCE (ACCOUNTING) PARIS	29.27	
Société Générale SA	16.37	
Credit Agricole Corp Inv Bk	6.42	
BHF-BANK AG	6.21	
JP Morgan Securities Ltd	1.84	
Receivables on securities received under a repurchase agreement (pension)		
Receivables on securities used as a guarantee		
Receivables on securities lent		
Financial securities borrowed		
Securities received as guarantee		
Financial securities transferred under a repurchase agreement (pension)		
Receivables		
Cash collateral		
Cash deposit paid		
Transactions appearing on the liabilities side of the balance sheet		
Payables on securities transferred under a repurchase agreement (pension)		
Forward financial instruments not netted		
Credit Agricole Corp Inv Bk		0.52
JP Morgan Securities Ltd		25.40
BHF-BANK AG		84.09
Société Générale SA		488.57
BNP PARIBAS EQUITIES FRANCE (ACCOUNTING) PARIS		812.81
Payables		
Cash collateral		

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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

Other information on the balance sheet and income statement

Receivables and payables – breakdown by type

	31/03/2025
Receivables	
Revocable subscriptions	0.00
Coupons receivable	0.00
Sales with deferred settlement	0.00
Amortised bonds	0.00
Margin calls on CAT	1,650,000.00
Guarantee deposits	0.00
Management fees	0.00
Other sundry creditors	3,209,221.81
Total receivables	4,859,221.81
Payables	
Subscriptions payable	0.00
Purchases with deferred settlement	0.00
Margin calls on CAT	0.00
Management fees	-418,558.10
Guarantee deposits	0.00
Other sundry debtors	-1,804,320.02
Total payables	-2,222,878.12
Total receivables and payables	2,636,343.69

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Other information on the balance sheet and income statement

Management fees, other fees and expenses

CI-EUR UNITS	31/03/2025
Fixed fees	1,361,290.36
Fixed fees as a % – current	1.05
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CN-EUR UNITS	31/03/2025
Fixed fees	251,152.97
Fixed fees as a % – current	1.30
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

CR-EUR UNITS	31/03/2025
Fixed fees	3,993,170.82
Fixed fees as a % – current	2.10
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

GC-EUR UNITS	31/03/2025
Fixed fees	180,352.03
Fixed fees as a % – current	1.10
Variable fees	0.00
Variable fees as a % – current	0.00
Management fees paid to third parties	0.00

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Other information on the balance sheet and income statement

Commitments received and given

Other commitments (by type of product)	31/03/2025
Guarantees received	0.00
Of which financial instruments received as a guarantee and not recorded on the balance sheet	0.00
Guarantees given	0.00
Of which financial instruments used as a guarantee and kept as original entry	0.00
Financing commitments received but not yet drawn	0.00
Financing commitments given but not yet drawn	0.00
Other off-balance sheet commitments	0.00
Total	0.00

Temporary purchases

Other commitments (by type of product)	31/03/2025
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00
Securities received as guarantee	0.00

Related company instruments

	ISIN	Name	31/03/2025
Total			0.00

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

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

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

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

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Determination and breakdown of distributable income

Appropriation of distributable income relating to net income

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

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

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

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

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

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Determination and breakdown of distributable income

Appropriation of distributable amounts from net realised capital gains and losses

CR-EUR UNITS		
Allocation:		
Distribution	0.00	
Retained earnings from net realised capital gains or losses	0.00	
Accumulation	-7,749,544.06	
Total	-7,749,544.06	
* Information on interim dividends paid		
Interim dividends paid per unit		
** Information on shares or units eligible to receive dividends		
Number of shares or units		
Distribution per unit payable after the payment of interim dividends		

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

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Equities and similar securities			275,569,753.27	98.84
Equities and similar securities traded on a regulated or similar market			275,569,753.27	98.84
Steel			10,886,698.82	3.90
Hill & Smith Plc Reg	GBP	259,730	5,420,243.28	1.94
Tubacex SA	EUR	1,418,017	5,466,455.54	1.96
Domestic appliances			5,377,173.55	1.93
Electrolux Professional AB B Reg	SEK	933,243	5,377,173.55	1.93
Multi-risk insurance			3,102,533.00	1.11
UNIQA Insurance Group AG	EUR	316,585	3,102,533.00	1.11
Banks			6,037,011.96	2.17
Unicaja Banco SA Bearer	EUR	3,538,694	6,037,011.96	2.17
Leisure centre			5,946,526.54	2.13
EDreams ODIGEO SA Reg	EUR	400,418	2,883,009.60	1.03
Trainline Plc Reg	GBP	943,709	3,063,516.94	1.10
Electrical components and equipment			14,135,357.54	5.08
Munters Group AB B Reg	SEK	523,034	4,903,770.87	1.76
NKT A/S Reg	DKK	61,185	3,834,667.77	1.38
Systemair AB	SEK	788,974	5,396,918.90	1.94
Metal & glass containers			6,663,321.60	2.39
Vidrala SA	EUR	72,192	6,663,321.60	2.39
IT services and consulting			7,973,297.78	2.86
Kontron AG	EUR	185,877	4,115,316.78	1.48
Wavestone SA	EUR	79,546	3,857,981.00	1.38
Advisory, accounting and legal advice			6,551,109.76	2.35
Elis SA	EUR	318,944	6,551,109.76	2.35
Construction and engineering			10,347,782.65	3.71
Bilfinger SE	EUR	97,271	6,439,340.20	2.31
Cadeler A/S Reg	NOK	873,899	3,908,442.45	1.40
Postal services, air freight and logistics			6,106,450.00	2.19
ID Logistics Group	EUR	16,730	6,106,450.00	2.19
Publishing			2,429,323.71	0.87
Future Plc Reg	GBP	273,187	2,429,323.71	0.87
Paper packaging			4,205,469.11	1.51
Elopak ASA	NOK	1,238,341	4,205,469.11	1.51
Construction machinery, agricultural machinery and trucks			6,199,713.69	2.22
Alimak Group AB	SEK	508,699	6,199,713.69	2.22
Equipment and services for the oil and gas industry			11,325,059.85	4.06
Technip Energies NV	EUR	196,365	5,918,441.10	2.12
Tecnicas Reunidas SA	EUR	338,125	5,406,618.75	1.94
Electronic equipment and material			9,479,151.33	3.40
Kitron ASA	NOK	897,709	3,524,304.63	1.26
Vusiongroup SA	EUR	30,243	5,954,846.70	2.14
Medical equipment			2,091,539.44	0.75
Guerbet SA	EUR	114,167	2,091,539.44	0.75
Semiconductor manufacturing equipment			2,572,041.40	0.92
SUSS MicroTec SE	EUR	75,316	2,572,041.40	0.92
Medical supplies			7,539,630.34	2.70
Embla Medical hf	DKK	1,036,617	3,904,207.78	1.40
GVS SpA Reg	EUR	841,533	3,635,422.56	1.30

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Investment management and fund operators			13,020,122.14	4.67
Azimut Holding SpA	EUR	218,363	5,625,030.88	2.02
JTC Plc Reg	GBP	522,726	5,679,242.46	2.03
Peugeot Invest SA	EUR	24,653	1,715,848.80	0.62
Multi-sector holdings			5,876,763.00	2.11
Cenergy Hgs SA Reg	EUR	631,910	5,876,763.00	2.11
Health and beauty			5,854,690.80	2.10
Intercos SpA	EUR	453,852	5,854,690.80	2.10
Investment banking and brokerage			4,654,171.60	1.67
flatexDEGIRO AG Reg	EUR	219,640	4,654,171.60	1.67
Software and internet services			4,015,888.10	1.44
Auto1 Group SE	EUR	197,827	4,015,888.10	1.44
System software			8,879,687.13	3.18
GB Group Plc	GBP	1,259,295	4,434,173.13	1.59
Mensch & Maschine Software SE Bearer	EUR	88,380	4,445,514.00	1.59
Industrial equipment			7,131,675.01	2.56
Accelleron Industries Ltd	CHF	132,493	5,655,130.03	2.03
Hexagon Composites ASA Reg	NOK	827,801	1,476,544.98	0.53
Specialist retailers			4,469,949.22	1.60
Synsam AB (publ)	SEK	1,085,930	4,469,949.22	1.60
Diversified capital markets			6,050,280.20	2.17
MLP SE	EUR	798,190	6,050,280.20	2.17
Integrated hardware and software			4,231,780.49	1.52
Dynavox Group AB	SEK	746,395	4,231,780.49	1.52
Pharmacies and drug dispensing			3,843,774.00	1.38
Redcare Pharmacy NV	EUR	32,355	3,843,774.00	1.38
Independent energy producers and brokers			2,318,418.90	0.83
Solaria Energ y Medio Amb SA Bearer	EUR	337,470	2,318,418.90	0.83
Specialty chemicals			6,803,253.22	2.44
Borregaard ASA	NOK	452,260	6,803,253.22	2.44
Leisure products and toys			2,893,363.20	1.04
Sanlorenzo SpA	EUR	100,464	2,893,363.20	1.04
Pharmaceutical products			14,868,007.37	5.34
Fagron SA	EUR	375,885	7,119,261.90	2.56
MedCap AB Reg	SEK	91,094	2,888,866.75	1.04
Vimian Group AB	SEK	1,240,387	4,859,878.72	1.74
Construction materials			10,496,574.40	3.76
Genuit Group Plc	GBP	981,655	4,223,901.76	1.52
Inwido AB	SEK	338,178	6,272,672.64	2.24
Advertising			2,010,225.53	0.72
Yougov Plc	GBP	611,589	2,010,225.53	0.72
Restaurants			4,214,449.53	1.51
SSP Group Plc Reg	GBP	2,352,268	4,214,449.53	1.51
Semi-conductors			182,107.80	0.07
ELMOS Semiconductor SE	EUR	3,129	182,107.80	0.07
Airport services			4,985,518.00	1.79
DO & CO AG Bearer	EUR	30,586	4,985,518.00	1.79
Miscellaneous business services			12,105,352.45	4.34
A fry AB	SEK	333,410	5,861,497.84	2.10
Ashtead Technology Hgs Plc	GBP	479,863	3,034,068.36	1.09
Pluxee NV	EUR	170,407	3,209,786.25	1.15

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Inventory of assets and liabilities

Inventory of eligible assets and liabilities (excl. FFI)

Instruments	Currency	Quantity	Amount	%NA
Environmental services			5,148,934.20	1.85
Befesa SA Reg	EUR	201,445	5,148,934.20	1.85
Investment and holding companies			6,226,883.81	2.23
Swissquote Group Holding SA Reg	CHF	15,764	6,226,883.81	2.23
Storage and transport of oil & gas			6,318,691.10	2.27
Gaztransport et technigaz SA	EUR	45,037	6,318,691.10	2.27
Total			275,569,753.27	98.84

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Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/V NOK EUR 150425	29,266.28	0.00	NOK	2,133,384.81	EUR	-2,104,118.53
A/V SEK EUR 150425	16,360.85	0.00	SEK	1,154,278.47	EUR	-1,137,917.62
A/V NOK EUR 150425	3,856.88	0.00	NOK	233,256.63	EUR	-229,399.75
A/V SEK EUR 150425	3,595.01	0.00	SEK	344,679.08	EUR	-341,084.07
A/V SEK EUR 150425	2,476.64	0.00	SEK	258,720.86	EUR	-256,244.22
A/V SEK EUR 150425	1,632.54	0.00	SEK	114,930.74	EUR	-113,298.20
A/V NOK EUR 150425	1,487.72	0.00	NOK	200,481.16	EUR	-198,993.44
A/V NOK EUR 150425	1,074.21	0.00	NOK	698,039.63	EUR	-696,965.42
A/V SEK EUR 150425	205.50	0.00	SEK	33,376.14	EUR	-33,170.64
A/V SEK EUR 150425	140.81	0.00	SEK	9,726.29	EUR	-9,585.48
A/V SEK EUR 150425	10.65	0.00	SEK	6,143.42	EUR	-6,132.77
A/V DKK EUR 150425	4.68	0.00	DKK	43,093.15	EUR	-43,088.47
V/A GBP EUR 150425	0.00	390.45	EUR	1,087,627.45	GBP	-1,088,017.90
V/A GBP EUR 150425	0.00	1,508.27	EUR	456,764.14	GBP	-458,272.41
V/A GBP EUR 150425	0.00	15,489.57	EUR	2,568,526.65	GBP	-2,584,016.22
V/A GBP EUR 150425	0.00	981.28	EUR	885,633.44	GBP	-886,614.72
V/A GBP EUR 150425	0.00	15,578.70	EUR	2,241,665.72	GBP	-2,257,244.42
V/A GBP EUR 150425	0.00	163,703.99	EUR	29,451,073.33	GBP	-29,614,777.32
V/A NOK EUR 150425	0.00	290,134.22	EUR	23,991,204.87	NOK	-24,281,339.09
V/A SEK EUR 150425	0.00	478.06	EUR	32,010.48	SEK	-32,488.54
V/A SEK EUR 150425	0.00	647.08	EUR	72,115.76	SEK	-72,762.84
V/A SEK EUR 150425	0.00	10,032.15	EUR	801,446.72	SEK	-811,478.87
V/A SEK EUR 150425	0.00	22,093.58	EUR	1,840,271.85	SEK	-1,862,365.43
V/A DKK EUR 150425	0.00	326.56	EUR	8,302,258.28	DKK	-8,302,584.84
V/A CHF EUR 150425	0.00	73,064.79	EUR	12,581,486.74	CHF	-12,654,551.53
A/V SEK EUR 150425	0.00	399.51	SEK	255,594.57	EUR	-255,994.08
V/A SEK EUR 150425	0.00	812,809.54	EUR	54,027,322.20	SEK	-54,840,131.74
A/V SEK EUR 150425	0.00	184.79	SEK	73,814.65	EUR	-73,999.44
A/V SEK EUR 150425	0.00	738.21	SEK	282,755.37	EUR	-283,493.58
A/V SEK EUR 150425	0.00	240.75	SEK	112,414.43	EUR	-112,655.18
A/V SEK EUR 150425	0.00	15.37	SEK	5,452.94	EUR	-5,468.31
A/V SEK EUR 150425	0.00	1,083.58	SEK	462,877.27	EUR	-463,960.85
A/V SEK EUR 150425	0.00	449.59	SEK	233,066.04	EUR	-233,515.63
A/V NOK EUR 150425	0.00	519.99	NOK	151,207.16	EUR	-151,727.15

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Inventory of assets and liabilities

Inventory of forward currency transactions

Instrument name	Current value shown on balance sheet		Exposure amount in EUR (*)			
	Assets	Liabilities	Currencies receivable (+)		Currencies to be delivered (-)	
			Currency	Amount (*)	Currency	Amount (*)
A/V GBP EUR 150425	0.00	62.45	GBP	192,503.82	EUR	-192,566.27
A/V CHF EUR 150425	0.00	77.29	CHF	43,480.12	EUR	-43,557.41
A/V SEK EUR 150425	0.00	383.05	SEK	337,230.76	EUR	-337,613.81
Total	60,111.77	1,411,392.82		145,719,915.14		-147,071,196.19

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

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Inventory of assets and liabilities

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

Inventory of forward financial instruments – equities

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

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

Inventory of forward financial instruments – interest rates

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

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

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Inventory of assets and liabilities

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

Inventory of forward financial instruments – forex

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

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

Inventory of forward financial instruments – credit risk

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

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

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Inventory of assets and liabilities

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

Inventory of forward financial instruments – other exposure

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

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

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

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

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

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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.

Inventory summary

	Current value shown on balance sheet
Total inventory of eligible assets and liabilities (excl. FFI)	275,569,753.27
Inventory of FFIs (excluding FFIs used to hedge units issued):	
Total currency forwards	-1,351,281.05
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 (+)	6,809,459.79
Other liabilities (-)	-2,222,878.12
Total = net assets	278,805,053.89

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

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris

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FONDS COMMUN DE PLACEMENT (FCP)

EUROPEAN UNION EQUITIES

<p>ANNUAL REPORT 28/03/2024</p>

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

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

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

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

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

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

	28/03/2024	31/03/2023
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 28/03/2024 IN EUR

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

APPENDIX

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

The annual financial statements are presented in accordance with the provisions of ANC Regulation 2014-01, as amended.

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

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

The prices used are those known the following day at 9:00 (Paris time) and collected from financial information providers: Fininfo or Bloomberg. In the event that no price is available for a security, the last known price is used. Debt securities and similar securities that are not traded in large volumes are valued by means of an actuarial method; the reference rate used is made up of:

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

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

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

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

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

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

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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.

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

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

Allocation of distributable income (income and capital gains):

Distributable income: None

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

Management and administration fees:

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

* 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.

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- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.

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

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

- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.

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

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

- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.

- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.

- For CR-EUR, GC-EUR, CN-EUR and CR-SEK [H] units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).

- Holders of CI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

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

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

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

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2. FURTHER INFORMATION

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

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

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

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

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

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

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

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

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2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

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

2.6. EQUITY CAPITAL

2.6.1. Number of securities issued or redeemed

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

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

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

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

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

2.6.2. Subscription and/or redemption fees

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

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

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

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

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

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2.6.3. Management fees

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

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

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

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

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

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2.7. COMMITMENTS RECEIVED AND GIVEN

2.7.1. Guarantees received by the UCITS:

None

2.7.2. Other commitments received and/or granted:

None

2.8. OTHER INFORMATION

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

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

2.8.2. Current values of financial instruments serving as guarantee deposits

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

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

	28/03/2024
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
Total group securities	0.00

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2.9. DISTRIBUTABLE INCOME ALLOCATION TABLE

	Interim dividends paid for the financial year					
	Date	Unit	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim dividends						

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

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

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

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

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

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

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

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

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

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

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

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

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains/losses

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	28/03/2024	31/03/2023
CR-SEK (H) UNITS		
Appropriation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	0.00	-866.28
Total	0.00	-866.28
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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

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

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

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

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

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

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

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

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

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

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

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2.11. INVENTORY

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
MLP SE	EUR	1,443,699	8,099,151.39	2.24
Guerbet SA	EUR	26,287	863,527.95	0.24
Bastide Le Confort Medical SA	EUR	101,692	1,433,857.20	0.40
ELMOS Semiconductor SE	EUR	84,200	6,222,380.00	1.72
IPSOS SA	EUR	120,000	7,842,000.00	2.17
Swissquote Group Holding SA Reg	CHF	27,994	7,286,328.54	2.02
Nexus AG	EUR	135,141	7,608,438.30	2.10
Vetoquinol SA	EUR	25,953	2,582,323.50	0.71
Note AB	SEK	229,400	2,870,754.37	0.79
Vusiongroup SA	EUR	58,701	8,370,762.60	2.31
CEWE Stiftung & Co KGaA	EUR	44,748	4,600,094.40	1.27
Vidrala SA	EUR	70,988	6,829,045.60	1.89
DO & CO AG Bearer	EUR	60,366	8,354,654.40	2.31
Datagroup SE	EUR	80,975	3,575,046.25	0.99
Grieg Seafood ASA	NOK	964,777	5,600,345.65	1.55
Zignago Vetro SpA	EUR	428,054	5,675,996.04	1.57
Gerresheimer AG	EUR	73,000	7,621,200.00	2.11
Steico SE	EUR	74,423	2,083,844.00	0.58
Solaria Energ y Medio Amb SA Bearer	EUR	442,653	4,473,008.57	1.24
AMG Critical Materials NV	EUR	116,008	2,440,808.32	0.68
Moneysupermarket.com Gr PLC Reg	GBP	1,180,000	3,033,919.88	0.84
Fagron SA	EUR	423,806	7,484,413.96	2.07
Aixtron SE Reg	EUR	144,564	3,541,818.00	0.98
Kontron AG	EUR	406,985	8,318,773.40	2.30
Safilo Group SpA	EUR	2,766,880	3,325,789.76	0.92
Sesa SpA	EUR	25,000	2,562,500.00	0.71
SUESS MicroTec SE	EUR	72,621	2,654,297.55	0.73
Medios AG	EUR	267,441	4,380,683.58	1.21
Borregaard ASA	NOK	555,995	8,979,889.57	2.48
Gaztransport et technigaz SA	EUR	54,500	7,548,250.00	2.09
EDreams ODIGEO SA Reg	EUR	767,422	5,180,098.50	1.43
Anima Holding SpA	EUR	1,770,000	7,788,000.00	2.15
Elis SA	EUR	374,444	7,885,790.64	2.18
Siltronic AG Reg	EUR	41,934	3,446,974.80	0.95
Alimak Group AB	SEK	1,023,293	8,684,820.62	2.40
LU-VE SpA	EUR	134,434	3,105,425.40	0.86
MedCap AB Reg	SEK	62,976	2,083,402.64	0.58
Redcare Pharmacy NV	EUR	63,000	9,553,950.00	2.67
X FAB Silicon Foundries SE Reg	EUR	744,487	5,222,576.31	1.44
Munters Group AB B Reg	SEK	401,411	6,678,076.78	1.85
Befesa SA Reg	EUR	210,324	6,705,129.12	1.85
Dermapharm Holding SE Bearer	EUR	158,877	5,185,745.28	1.43
Jenoptik AG Reg	EUR	193,710	5,578,848.00	1.54
Wavestone SA	EUR	70,797	3,971,711.70	1.10
SSP Group Plc Reg	GBP	1,260,000	3,230,766.02	0.89
Karnov Group AB Reg	SEK	1,360,241	7,786,675.83	2.15
Trainline Plc Reg	GBP	650,000	2,816,298.91	0.78
Unipharm PLC Reg	EUR	2,669,490	6,940,674.00	1.92

ODDO BHF ACTIVE SMALL CAP

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TeamViewer SE	EUR	385,000	5,314,925.00	1.47
Electrolux Professional AB B Reg	SEK	1,421,796	8,619,262.39	2.38
GVS SpA Reg	EUR	905,562	5,478,650.10	1.52
Cadeler A/S Reg	NOK	1,377,000	6,241,765.37	1.73
Technip Energies NV	EUR	277,000	6,484,570.00	1.79
COMER Industries SpA	EUR	152,564	5,156,663.20	1.43
Vimian Group AB	SEK	2,496,803	7,027,525.21	1.94
Systemair AB	SEK	440,999	2,917,868.65	0.81
Bewi ASA	NOK	1,352,060	3,768,409.83	1.04
Cherry AG	EUR	123,322	198,548.42	0.05
Synsam AB (publ)	SEK	1,800,000	9,056,980.06	2.50
Intercos SpA	EUR	610,187	8,188,709.54	2.26
Tobii Dynavox AB	SEK	1,233,650	6,164,566.62	1.70
Accelleron Industries Ltd	CHF	230,000	7,986,703.67	2.21
Elopak ASA	NOK	1,866,977	5,418,721.90	1.50
Tubacex SA	EUR	1,212,154	4,042,533.59	1.12
Mersen	EUR	97,274	3,545,637.30	0.98
TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)			353,720,908.18	97.82
TOTAL Equities and similar securities traded on a regulated market			353,720,908.18	97.82
TOTAL Equities and equivalent securities			353,720,908.18	97.82
Moneysupermarket.com Gr PLC Reg	GBP	1,180,000	122,847.53	0.03
TOTAL Coupons and dividends			122,847.53	0.03
Misc. creditors Sec. EUR	EUR	-296,069.83	-296,069.83	-0.08
Misc. creditors Sec. GBP	GBP	-511,580.56	-598,423.23	-0.17
Misc. creditors S/R EUR	EUR	-254,945.03	-254,945.03	-0.07
Misc. creditors Other CHF	CHF	-187,950	-193,206.81	-0.05
Misc. creditors Other EUR	EUR	-592,165.74	-592,165.74	-0.16
Sundry creditors Other SEK	SEK	-2,615,396	-226,502.10	-0.06
Misc debtors Securities CHF	CHF	187,393.86	192,635.11	0.05
Misc. debtors Sec. EUR	EUR	1,648,523.9	1,648,523.90	0.46
Sundry debtors Sec. SEK	SEK	2,607,653.93	225,831.61	0.06
Misc. debtors S/R EUR	EUR	178,062.62	178,062.62	0.05
Misc. debtors Other EUR	EUR	419,628.7	419,628.70	0.12
Misc. debtors Other GBP	GBP	507,338	593,460.48	0.16
TOTAL Other debts and receivables			1,096,829.68	0.31
TOTAL Debts and receivables			1,219,677.21	0.34
OddoCie CHF	CHF	11,038.47	11,347.21	0.00
OddoCie Par-EUR	EUR	6,778,932.99	6,778,932.99	1.88
OddoCie GBP	GBP	38,195.77	44,679.64	0.01
OddoCie NOK	NOK	25,576.19	2,183.31	0.00
OddoCie SEK	SEK	170,235.5	14,742.97	0.00
OddoCie USD	USD	25,040.63	23,190.06	0.01
OddoCie EUR	EUR	50,373.54	50,373.54	0.01
TOTAL Assets			6,925,449.72	1.91
A/V NOK EUR 150424	NOK	4,708,600	401,873.82	0.11
A/V NOK EUR 150424	EUR	-410,205.53	-410,205.53	-0.11
V/A SEK EUR 150424	EUR	63,416,295.42	63,416,295.42	17.55
V/A SEK EUR 150424	SEK	-709,700,000	-61,462,815.22	-17.00
V/A CHF EUR 150424	EUR	14,609,452.29	14,609,452.29	4.04
V/A CHF EUR 150424	CHF	-14,000,000	-14,405,912.12	-3.98

ODDO BHF ACTIVE SMALL CAP

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
V/A NOK EUR 150424	EUR	29,016,028.06	29,016,028.06	8.02
V/A NOK EUR 150424	NOK	-333,350,000	-28,451,054.85	-7.87
V/A GBP EUR 150424	EUR	6,637,254.75	6,637,254.75	1.84
V/A GBP EUR 150424	GBP	-5,680,000	-6,641,069.17	-1.84
V/A GBP EUR 150424	EUR	71,237.38	71,237.38	0.02
V/A GBP EUR 150424	GBP	-60,979	-71,296.79	-0.02
V/A GBP EUR 150424	EUR	1,952,765.06	1,952,765.06	0.54
V/A GBP EUR 150424	GBP	-1,670,051	-1,952,627.50	-0.54
V/A GBP EUR 150424	EUR	280,889.34	280,889.34	0.08
V/A GBP EUR 150424	GBP	-239,995	-280,602.71	-0.08
V/A SEK EUR 150424	EUR	67,104.82	67,104.82	0.02
V/A SEK EUR 150424	SEK	-763,373	-66,111.11	-0.02
A/V SEK EUR 150424	SEK	1,586,143	137,366.23	0.04
A/V SEK EUR 150424	EUR	-139,563.81	-139,563.81	-0.04
V/A SEK EUR 150424	EUR	16,705.89	16,705.89	0.00
V/A SEK EUR 150424	SEK	-189,748	-16,432.92	0.00
V/A SEK EUR 150424	EUR	63,531.8	63,531.80	0.02
V/A SEK EUR 150424	SEK	-724,931	-62,781.88	-0.02
A/V SEK EUR 150424	SEK	7,175,292	621,408.55	0.17
A/V SEK EUR 150424	EUR	-626,203.99	-626,203.99	-0.17
A/V SEK EUR 150424	SEK	3,122,668	270,435.35	0.07
A/V SEK EUR 150424	EUR	-272,548.65	-272,548.65	-0.08
V/A GBP EUR 150424	EUR	591,901.14	591,901.14	0.16
V/A GBP EUR 150424	GBP	-507,338	-593,180.77	-0.16
A/V CHF EUR 150424	CHF	187,950	193,399.37	0.05
A/V CHF EUR 150424	EUR	-193,366.79	-193,366.79	-0.05
A/V SEK EUR 150424	SEK	2,615,396	226,503.59	0.06
A/V SEK EUR 150424	EUR	-226,430.42	-226,430.42	-0.06
TOTAL Forward transactions			2,701,948.63	0.75
ADM OTC - BNP EUR	EUR	10,000	10,000.00	0.00
ADM OTC - SOGENE EUR	EUR	-2,060,000	-2,060,000.00	-0.57
ADM OTC - CALYON EUR	EUR	-480,000	-480,000.00	-0.13
TOTAL Other cash			-2,530,000.00	-0.70
TOTAL Cash			7,097,398.35	1.96
Management fee	EUR	-444,920.91	-444,920.91	-0.12
TOTAL Fees			-444,920.91	-0.12
TOTAL CASH			7,772,154.65	2.18
TOTAL NET ASSETS			361,593,062.83	100.00

Report on remuneration in application of the UCITS V Directive

1- Quantitative information

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

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

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

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

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

2- Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

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

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

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

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

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

3- Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

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

3.2. Deferred variable remuneration

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

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

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

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

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

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

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

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

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

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

Product name:
ODDO BHF Active Small Cap

Legal entity identifier:
969500LOWA7AB7MPC981

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 65.9% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments.**

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

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



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

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

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

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

● How did the sustainability indicators perform?

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

	31 March 2025	
	Fund	Hedging
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 ₂ e/€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.

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

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

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

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

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

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 sustainable investments pursued the following environmental objective:

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

The Fund held 65.9% sustainable investments and 0.0% EU Taxonomy-aligned investments at the end of the financial year.

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

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

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

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

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

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

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

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

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

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

Although the Fund does not have sustainable investment as its objective, 65.9% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10.0%.

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

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

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



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

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

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



WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period: 1 April 2024 - 31 March 2025

Largest investments	Sector*	% of assets**	Country
Vusiongroup	IT	2.7%	France
Vidrala SA	Materials	2.5%	Spain
Alimak Group AB	Industrials	2.5%	Sweden
Borregaard Asa	Materials	2.5%	Norway
Do & Co Ag	Industrials	2.5%	Austria
Electrolux Professional AB-B	Industrials	2.5%	Sweden
Accelleron Industries AG	Industrials	2.4%	Switzerland
Fagron	Health care	2.3%	Belgium
Intercos Spa	Consumer staples	2.2%	Italy
Swissquote Group Holding-Reg	Finance	2.2%	Switzerland
Elis Sa	Industrials	2.2%	France
Vimian Group Ab	Health care	2.1%	Sweden
Cadeler A/S	Industrials	2.1%	Denmark
Tecnicas Reunidas SA	Energy	2.1%	Spain
Gaztransport & Technigaz SA	Energy	2.1%	France

* At 31 March 2025, the Fund's total exposure to fossil fuels was 2.3% with coverage of 89.5%.

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



WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

● *What was the asset allocation?*

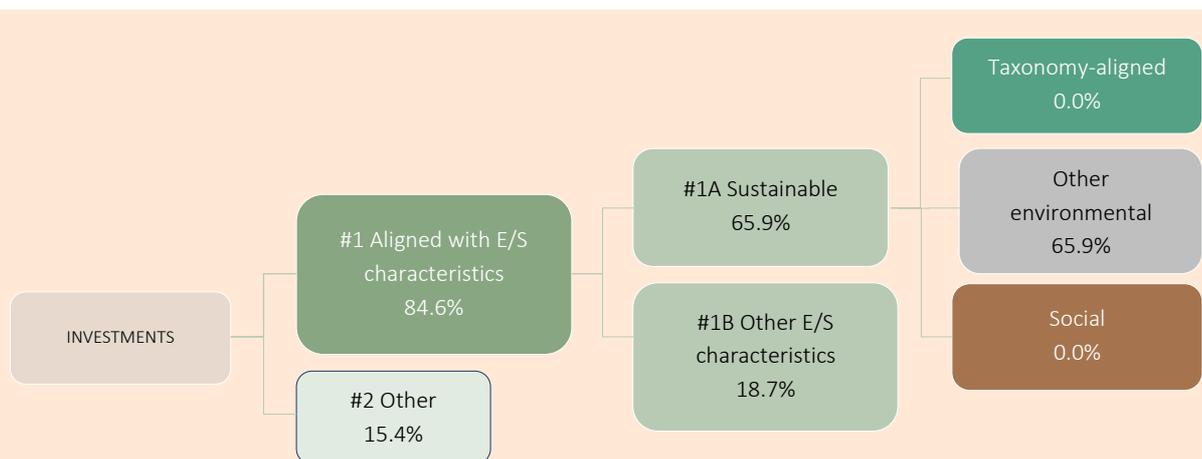
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

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

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

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



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

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

#1 Aligned with E/S characteristics covers:

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

#2 Other includes 1.2% cash, 0.0% derivatives and 14.2% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

Sector*	% of assets at 31 March 2025
Industrials	34.0%
Finance	15.2%
IT	12.0%
Materials	10.2%
Consumer discretionary	7.7%
Health care	7.5%
Energy	6.3%
Consumer staples	3.5%
Communication services	1.6%
Utilities	0.8%
Cash	1.2%

*At 31 March 2025, the Fund's total exposure to fossil fuels was 2.3% with coverage of 89.5%.



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

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 0.0% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 0.0% if we exclude these securities.

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

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.

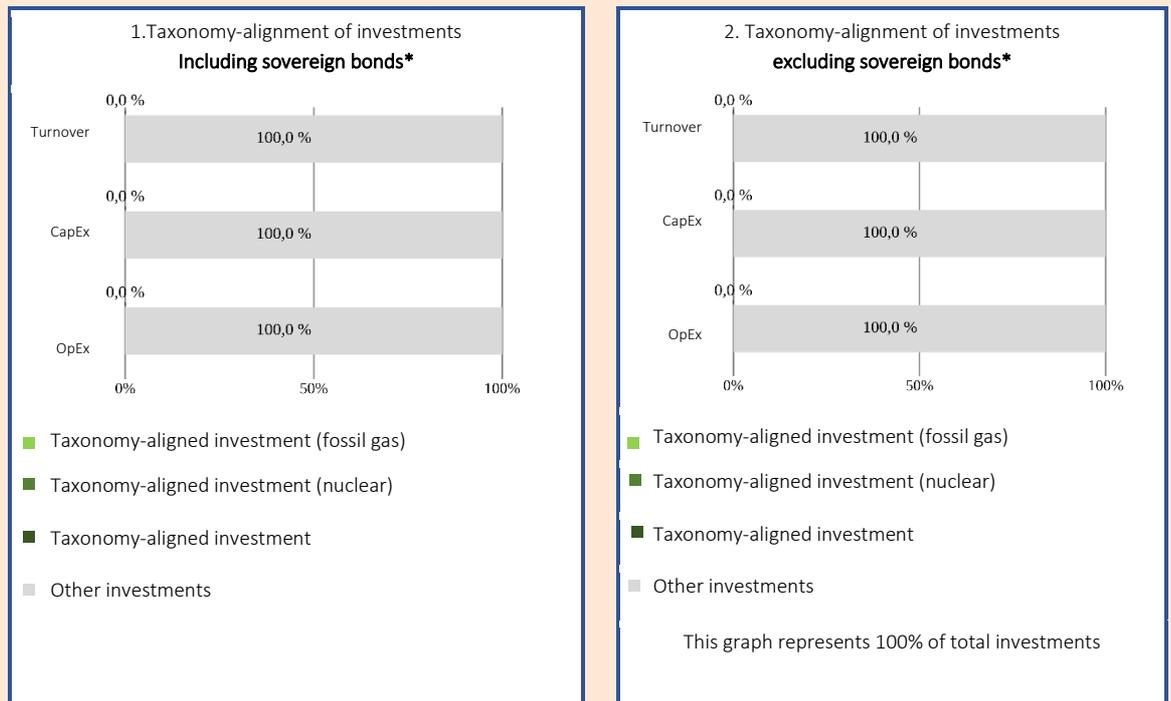
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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 Taxonomy¹?**

- Yes
- In fossil gas In nuclear
- No

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



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

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

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

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

Not applicable.

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



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



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

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 65.9%



What was the share of socially sustainable investments?

There were no socially sustainable investments.



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

Investments included in “#2 Other” are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.

The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.

Given the role of these derivatives, we consider that they had no adverse impact on the Fund’s ability to pursue its environmental and social characteristics.



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

The Fund Manager applied its active shareholder strategy in the following ways:

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



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

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

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

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

The Fund tracks the MSCI Europe 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 2025			
	Fund	Hedging	Index	Hedging
Internal ESG rating	3.5	85.6	3.3	68.4
Average E rating	2.9	85.6	2.8	68.4
Average S rating	3.2	85.6	3.2	68.4
Average G rating	3.9	85.6	3.7	68.4
Weighted carbon intensity (tCO ₂ e/€m revenue)	82.2	100.0	101.9	100.0
Sustainable investments (%)	65.9	84.6	72.9	68.4
Taxonomy-aligned investments (%)	N/A	N/A	N/A	N/A
Fossil fuel exposure (%)	2.3	89.5	4.7	98.7
Carbon solutions exposure, green share (%)	27.8	87.2	34.4	99.0