



ODDO BHF ACTIVE MICRO CAP

UCITS under Directive 2014/91/EU

Annual Report at 29 September 2023

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: MAZARS

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

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

12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

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

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1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

2.1. Classification

The Fund is an international equities fund.

2.1. Investment objective

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

2.1. Tax regime

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

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

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

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

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

2.1. Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund's reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
In accordance with European Regulation (EU) 2019/2088 and Articles L. 533-22-1 and D. 533-16-1 of the French Monetary and Financial Code, investors are informed that the underlying investments of the UCITS do not take into account EU criteria on environmentally sustainable economic activities, in accordance with its status as an Article 6 product under the EU Sustainable Finance Disclosure Regulation (SFDR). All information on these criteria is available on the Oddo BHF Asset Management SAS website at www.am.oddo-bhf.com.
- Within the framework of its risk management policy, the portfolio management company establishes, implements and maintains a risk management policy and procedures that are effective, appropriate and documented, thereby allowing risks associated with its activities, processes and systems to be identified. For further information, please consult the KID of this UCI, and particularly the "Risk and reward profile" section, or its full prospectus, which are available on request from the management company or on the website www.am.oddo-bhf.com.
- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Épargne en Actions* or PEA): 91.06%

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2.1. Code of ethics

- **Management of intermediaries**

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

- **Brokerage fees**

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

- **Voting rights**

No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to the securities held by the Fund are exercised by the Management Company, which has the sole power to take decisions, pursuant to regulations in force. The Management Company's voting policy may be consulted at its registered office or online at www.am.oddo-bhf.com, in accordance with article 314-100 of the AMF General Regulation.

- **Information on the remuneration policy**

Regulatory information on remuneration is appended to this report.

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

The investments made by the fund over the year mean that no information on efficient investment techniques and derivatives is required.

2.1. Changes during the financial year

2 January 2023: Cancellation of CR-SEK [H] units

2.1.SFTR reporting

ODDO BHF ACTIVE MICRO CAP

Securities Financing Transactions Regulation

29/09/2023

EUR

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

	Securities lending	Borrowings of securities	Repurchase agreements	Reverse repurchase agreements	Total return swaps
Amount					
% of total net assets					

Amount of securities and commodities lent as a proportion of assets

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

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

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

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

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

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Type and quality of guarantees (collateral)

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

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

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

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

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

Settlement and clearing of contracts

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

Data on the reuse of guarantees

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

Data on the custody of guarantees received by the UCI

1 . Name

Amount in custody

Data on the custody of guarantees provided by the UCI

Total amount of collateral paid

As % of the guarantees paid

Separate accounts

Grouped accounts

Other accounts

Breakdown of revenue data

		Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	Total Return Swaps
UCIs						
	Amount				138.06	
	as a % of revenue				0.01	
Manager						
	Amount					
	as a % of revenue					
Third parties (e.g. lending agent, etc.)						
	Amount					
	as a % of revenue					

Breakdown of cost data

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

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2. MANAGEMENT REPORT

2.1. Macroeconomic climate and equity market performance in 2022–23

European markets ended the year higher (STOXX 600 +20%) thanks to some reassuring economic data, China's reopening, and another better-than-expected reporting season. The gap widened between small and large caps during this period of normalisation, with the MSCI Micro Europe up +0.3% and MSCI Small Europe up 14%.

Persistent geopolitical tension between the major economies, and between the United States and China in particular, continued to weigh on the markets. The war between Russia and Ukraine stayed in the headlines and greatly affected the European Union's energy supply and led to considerable tension between some of the world's biggest powers.

Meanwhile, most central banks tightened their monetary policy in 2022 to combat inflation. Regarding the economy, institutions are lowering their growth forecasts after the markets started to price in the slowdown quarter-on-quarter. The World Bank has cut its 2023 growth projection from +3.0% to +1.7%. Inflation continues to take centre stage, having fallen in all major economies, while core inflation has either increased or remained high in the Euro Zone, raising concerns that the fight against inflation is far from over. On the economic front, the Euro Zone saw its manufacturing activity contract (May), with a final HCOB PMI index of 44.8, the lowest in 36 months, compared with 45.8 (April). Euro Zone growth is showing signs of weakness. The European Commission lowered its growth forecast for the Euro Zone from +1.1% to +0.8% and industrial production fell by 1.1% in July within the EU. The CPI over one year decreased to 4.3% (vs. consensus of 4.5% and 5.2% the previous month). The CPI dropped to 5.2% in August (vs. consensus of 5.3%) but inflation is not decreasing "at the desired pace." Ultimately, the OECD still raised its global growth forecast for 2023, while lowering that for 2024 to +2.7%, compared with +3% previously.

2.2. Management of the Oddo BHF Active Micro Cap portfolio

The Oddo BHF Active Micro-Caps fund aims to outperform the MSCI Europe Micro-Cap Hedged Euro (Net Return).

In terms of regional allocation, our overweight on Italy and Germany as well as underexposure to the United Kingdom added to performance, whereas overexposure to France proved unfavourable. With normality being restored for interest rates and the adverse effects related to post-Covid normalisation easing, health care was underweighted, which was beneficial to performance over the financial year under review. On the other hand, we had no exposure to companies in the financial and fossil fuel energy segments, which also had a negative impact on overall performance. In general, we placed even greater emphasis on quality and visibility during the year. We selected growth companies in segments that are thriving despite the economic environment, based on the opportunities available and their maturity in the development cycle. We remain overweight on the technology, services and industrial sectors. For example, we introduced Norbit (Norway, subsea sonars), Raisio (Finland, gluten-free organic products) and Edreams (Spain, European leader in airline ticket price comparison). Finally, we should also mention the companies benefiting from reindustrialisation in Europe, such as Kitron (Norway), Hanza (Sweden) and Incap (Finland), which are specialised in electronic production for major international groups.

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 variable rate instruments are already feeling the pain as fixed-rate debt starts to be renewed. Small caps face the most risk, with many choosing to reduce duration or move to flexible rates rather than locking 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 of this are Bastide, which focused on its cash position and financial structure with the aim of bringing its leverage down to around 3.5x (3.75x at the end of June), Strix, operating in water filtration and Uniphar, an Irish player involved in both pharma retail and services.

More generally, the current challenge is the impact of higher interest rates, which creates volatility/uncertainty in the valuation of growth and quality stocks. We remain positioned on companies that are improving their margins or have very niche skills. In the materials sector, we gradually increased our holdings in companies that we believe will be strong beneficiaries of energy renovation against a backdrop of structural energy price inflation. Technology was volatile, ultimately proving a drag on performance, particularly due to companies in the telecom component sector with Ekinops (Europe) and in IT services, such as Aubay (France).

Several niche technology players have implemented targeted strategies that should boost their profits. Elmos primarily targets the automotive industry with its integrated circuits and sensors. Its components communicate, measure, regulate and control safety, comfort, powertrain and network functions. We have been invested in the company since the fund's inception. Datagroup stands out for its CORBOX-branded range of services. 80% of this platform is standardised, enabling the group to onboard new clients at lower cost. Finally, Visiativ is a key partner in helping SMEs with their digitalisation and more particularly with product life cycle applications (Product Life Cycle Management, PLM). The group is one of the main integrators of Dassault Systèmes solutions in France and Europe but also offers consulting services and specific applications.

In selective distribution and consumer stocks, momentum deteriorated due to the inflation cycle, supply chain disruption and a wait-and-see attitude among consumers. Over the course of the year, our companies offered less upside than other candidates with less exposure to the risk of recession and the crisis related to inflation. We added Musti again, a retailer specialising in pet products in Nordic countries; we also selected Tonies, a German success story selling musical toys for children and which has successfully replicated its model internationally. As in any crisis, we are trying to take advantage of high volatility and overselling to build discounted structural positions on quality names.

In this context, we have focused on recyclable and/or single-use food packaging by returning to Elopak (Norway), which is holding up well against sector giant Tetra Pak. A large number of Scandinavian companies are active in the fast-growth salmon farming segment of the food sector. Salmon is supported by its health benefits and increase in market share relative to meat: Grieg Seafood (Norway) is the perfect example of this. Our companies are not insensitive to the economic situation and examples such as Safilo (optical frames) and Viva Wine (alcohol retail) suffered from delays in their development and were actually sanctioned on the stock market. In 2022, the market fall provided us with lower purchase prices for Symsam (Sweden), the leading optical retailer within the Nordic region, and food supplements company Pharmanutra (Italy). These two success stories continue to grow by gradually rolling out their proven business model to new countries.

Health Care is still one of our favourite sectors, having a pool of quality companies continually topped up with attractive IPOs. We remain invested in resilient companies for which we can identify structural growth drivers. These include Medios, Tobii Dynavox and Bastide in single-use drug packaging and delivery, disability assistance and home care.

The war in Ukraine highlighted the urgency of greater electrification of our economies, and the need to develop a degree of energy independence. The situation is very promising for renewable energy, and political support for local energy sources will probably last. Many companies have the expertise and resources to grow in these fields, and will also benefit from the need to decarbonise our economies. We are positioned in the nuclear services and engineering company Assystem, the world's second-largest nuclear engineering company, which supports the world's leading players (CEA, EDF, Orano, Rosatom, etc.) from start to finish in projects for new or existing facilities. After an on-site review and in-depth analysis, we added Okwind, a supplier of solar trackers with energy management systems, primarily to professional clients (farms, water treatment plants, etc.) but also to private individuals. The 2022 energy

crisis has been a huge catalyst for the group, convincing many prospective clients to adopt this type of solution, which now has a return on investment of 7 to 8 years. The yields offered are up to 70% higher than those of fixed panels, thanks to smart solar flowers, double-sided solar panels and software solutions for optimising how the energy produced is stored or used.

In the materials sector, we had gradually increased our holdings in companies that we believe will be strong beneficiaries of energy renovation against a backdrop of structural energy price inflation. However, these stocks suffered from negative sentiment due to the risk of economic slowdown, which ultimately materialised. Fortunately, we reduced this exposure very early in the year in favour of growth companies with more visibility.

Although Services are clearly at risk of inflation from wages and the supply chain, we are gradually taking these adverse factors into account in our earnings forecasts not just for 2023 but also for 2024. In 2022, we added Voyageurs du Monde again, the French leader in tailor-made holidays (60% of turnover) and adventure travel (40% of turnover). After two years of disruption thanks to the COVID-19 pandemic, management confirmed the company's good prospects with booking levels equivalent to or higher than those of 2019. The company is seeing a strong trend in reservations (departures for 2023 as of 2 April 2023), up 24% on a like-for-like basis versus the reference year 2019, including +5% volume effect and +19% price effect. 2023 will also be an important year for the group with the integration of two promising acquisitions: Eurofun Group, the European leader in bicycle travel, and Extraordinary Journeys in the United States, a specialist in high-end tailor-made travel.

The 2015 Paris Agreement is moving the global energy system towards a more sustainable paradigm, with the target of net zero emissions by 2050. However, the supply of certain basic materials needed for this transition, such as lithium, carbon, nickel, graphite and copper, has not kept pace with significantly higher investment in the energy sector. With the boom for cleaner energy and transport, there will be a new influx of demand. This will create a considerable need for basic resources. We are therefore positioned on companies that belong to Europe's circular economy, especially at the top of the value chain, to take advantage of new technologies. For example, we were invested in Seri in key metals recycling but, having detected governance risks and excessive sensitivity to rising rates, we took the opportunity to exit the name. Furthermore, Séché Environnement has had a very good run; this French pure player specialising in waste recovery and treatment is positioned in a regulated market with high added value, involving significant barriers to entry. Specialising in the processing of hazardous waste, it ranks second in terms of waste incineration (after Veolia) and second in terms of waste storage (after SUEZ Environnement).

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 VBG Group (Sweden) and SAF Holland (Germany), which are exposed to systems for transport trailers, and Figeac, which manufactures parts for the aerospace industry.

The COVID-19 crisis has shone a spotlight on the weakest links in European pharmaceutical supply chains. We believe that the dependence on China and India will have to be reduced and that reshoring the manufacture of necessary electronic products. Labomar (Italy) has returned to growth by increasing its third-party manufacturing projects and was the subject of an IPO, which we accepted.

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

The main purchases/sales during the last financial year:

Portfolio	Stock	Purchase	Disposal	Currency
ODDO BHF Active Micro Cap	Safilo Group SpA	1,457,788.31		EUROS
ODDO BHF Active Micro Cap	Saf Holland SE Bearer	1,361,960.64		EUROS
ODDO BHF Active Micro Cap	Tonies SE	1,358,993.54		EUROS
ODDO BHF Active Micro Cap	Musti Group Oyj Reg	1,282,010.13		EUROS
ODDO BHF Active Micro Cap	VBG Group AB B	1,220,400.11		EUROS
ODDO BHF Active Micro Cap	Francaise de l'Energie SA (La)		1,204,885.13	EUROS
ODDO BHF Active Micro Cap	Scanfil PLC	1,204,765.07	131,239.31	EUROS
ODDO BHF Active Micro Cap	GL EVENTS	1,184,281.57		EUROS
ODDO BHF Active Micro Cap	Raisio Plc V Reg	1,174,484.16	333,666.79	EUROS
ODDO BHF Active Micro Cap	Grieg Seafood ASA	1,174,139.47		EUROS

2.3. Performance

We suffered throughout the year from our focus on companies experiencing structural growth and although we continued to strictly adhere to our GARP process and the value component in particular, we were unable to outperform during the year's various stock market phases, in particular style rotations (value versus growth). Ultimately, the fund posted performance of -1.7% versus +0.5% for the benchmark.

Units	Annual performance	Benchmark index
ODDO BHF Active Micro Cap CI-EUR	-1.70%	0.53%
ODDO BHF Active Micro Cap CN-EUR	-2.02%	
ODDO BHF Active Micro Cap CR-EUR	-2.90%	
ODDO BHF Active Micro Cap GC-EUR	-2.02%	

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

2.4. Outlook

Persistent macroeconomic and geopolitical uncertainty set the tone in 2023. The war in Ukraine and energy crisis, combined with the post-Covid bounce in demand, resulted in a level of producer price inflation not seen for several decades. Although headline inflation seems to be easing, core inflation (excluding food and energy) has not yet peaked. Significant monetary policy tightening could limit the uptick in growth this year. The inflation crisis is deep and will probably force the economy into recession before it is over and interest rates can return to normal. As the backdrop, a new paradigm is emerging, with a pronounced gap between "the West and the Rest". So far, resilient earnings provide a fundamental safety net for stocks in the face of pressure from rising rates.

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

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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

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75009 Paris

Statutory Auditor's Report on the Annual Financial Statements

Financial year ended 29 September 2023

Dear unitholders of the ODDO BHF ACTIVE MICRO CAP FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF ACTIVE MICRO CAP FCP for the financial year ended 29 September 2023, which are appended to this report.

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

Basis for the opinion**Audit framework**

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

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

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1 October 2022 to the date on which our report was issued.

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 29 September 2023

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Justification of assessments

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

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

Specific verifications

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

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

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

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

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

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

Justification of assessments

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

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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

Mazars

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

(signature)

Gilles DUNAND-ROUX

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 29 September 2023

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ODDO BHF ACTIVE MICRO CAP

FONDS COMMUN DE PLACEMENT (FCP)

EUROPEAN UNION EQUITIES

<p>ANNUAL REPORT 29/09/2023</p>

BALANCE SHEET - ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	56,380,765.95	57,443,724.86
Equities and similar securities	56,380,765.95	57,443,724.86
Traded on a regulated or similar market	56,380,765.95	57,443,724.86
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	20,476,618.50	18,724,975.20
Currency forward exchange contracts	20,430,146.00	18,617,200.50
Other	46,472.50	107,774.70
Financial accounts	3,439,205.19	5,415,488.93
Cash	3,439,205.19	5,415,488.93
Total assets	80,296,589.64	81,584,188.99

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BALANCE SHEET - LIABILITIES AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Equity capital		
Share capital	65,125,671.13	53,537,308.37
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)	-5,690,460.96	9,237,140.67
Profit/loss for the financial year (a, b)	105,633.16	-43,182.23
Total equity capital	59,540,843.33	62,731,266.81
(= Amount corresponding to the net assets)		
Financial instruments	0.00	0.00
Sales of financial instruments	0.00	0.00
Temporary transactions on financial securities	0.00	0.00
Payables on financial securities transferred under a repurchase agreement (<i>pension</i>)	0.00	0.00
Payables on financial securities borrowed	0.00	0.00
Other temporary transactions	0.00	0.00
Financial contracts	0.00	0.00
Transactions on a regulated or similar market	0.00	0.00
Other transactions	0.00	0.00
Payables	20,755,746.31	18,852,922.18
Currency forward exchange contracts	20,674,295.19	18,591,567.56
Other	81,451.12	261,354.62
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	80,296,589.64	81,584,188.99

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Hedging transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		
Other transactions		
Commitments on regulated or similar markets		
OTC commitments		
Other commitments		

INCOME STATEMENT AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	1,088,997.90	1,267,052.04
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	138.06	0.00
Income from financial contracts	0.00	0.00
Other financial income	38,193.05	132.30
TOTAL (I)	1,127,329.01	1,267,184.34
Payables on financial transactions		
Payables on temporary purchases and sales of financial securities	0.00	0.00
Payables on financial contracts	0.00	0.00
Payables on financial debts	376.78	294.39
Other payables	0.00	0.00
TOTAL (II)	376.78	294.39
Income resulting from financial transactions (I - II)	1,126,952.23	1,266,889.95
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	1,029,168.22	1,274,314.96
Net income for the year (L. 214-17-1)(I - II + III - IV)	97,784.01	-7,425.01
Income equalisation for the financial year (V)	7,849.15	-35,757.22
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	105,633.16	-43,182.23

APPENDICES

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

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

The accounting currency is the euro.

ASSET VALUATION AND ACCOUNTING RULES

Asset valuation rules:

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

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

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

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

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

However, the following instruments are valued using the following specific valuation methods:

- financial instruments that are not traded on a regulated market are valued under the Management Company's responsibility at their foreseeable sale prices.

In particular, transferable 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 that applied to issues of equivalent securities plus or minus, where applicable, a differential reflecting the issuer's specific characteristics. Nevertheless, transferable debt securities with low sensitivity and a residual maturity of less than or equal to three months may be valued using the straight-line method.

- financial contracts (futures, options or swap transactions concluded on over-the-counter markets) are valued at their market value or at a value estimated according to the terms and conditions determined by the Management Company. The method for valuing off-balance sheet commitments consists in valuing futures contracts at their market price and in converting options into the equivalent value of the underlying.

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

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

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

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

Securities subject to a temporary acquisition or sale agreement are valued in accordance with the regulations in force. Securities received under repurchase agreements are recorded on their acquisition date under the heading "Receivables on securities received under a repurchase agreement (*pension*)" at the value fixed in the contract by the counterparty of the liquidity account concerned. For as long as they are held they are recognised at that value plus the accrued interest from the securities in custody. Securities transferred under repurchase agreements are withdrawn from their account on the date of the transaction and the corresponding receivable is booked under the heading "Securities transferred under a repurchase agreement (*pension*)"; they are valued at their market value. Payables on securities transferred under repurchase agreements are recorded under the heading "Payables on securities transferred under a repurchase agreement (*pension*)" by the counterparty of the liquidity account concerned. It is maintained at the value determined in the contract plus any accrued interest on the debt.

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

Accounting methods:

Income accounting:

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

Transaction cost accounting:

Transactions are recorded excluding fees.

Appropriation of distributable income.

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

Swing pricing mechanism:

Large subscriptions and redemptions may affect the Net Asset Value owing to the cost of restructuring the portfolio in the event of investments and divestments. This cost may arise from the difference between the transaction price and the valuation price, taxes or brokerage charges.

In order to safeguard the interests of unitholders investing for the medium/long term, the Management Company has decided to apply a Swing Pricing mechanism to the Fund above a trigger threshold.

Once the daily balance of subscriptions/redemptions exceeds, in absolute terms, a trigger threshold determined in advance, an adjustment will therefore be made to the Net Asset Value. Consequently, the Net Asset Value will be increased (or, where applicable, decreased) if the balance (in absolute terms) of subscriptions/redemptions exceeds the threshold. The sole aim of this price adjustment mechanism is to protect the unitholders of the Fund by limiting the impact of these subscriptions/redemptions on the Net Asset Value. This mechanism does not generate any additional costs for unitholders. Rather, it spreads the costs in such a way that the unitholders of the Fund do not bear any costs associated with transactions caused by subscriptions/redemptions made by incoming or outgoing investors.

The trigger threshold is expressed as a percentage of the Fund's total assets. The trigger threshold and swing factor (corresponding to the cost of restructuring the portfolio) are determined by the Management Company. The swing factor is reviewed monthly.

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

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

Information on fees

Management and administration fees:

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

Performance fees will be charged in favour of the Management Company as follows:

- The performance fee is based on a comparison between the performance of the fund and that of the benchmark index, and includes a method for clawing back past underperformance.
- The Fund's performance is determined on the basis of its book value after taking into account fixed management fees and before deduction of the performance fee.
- Outperformance is calculated on the basis of the "indexed asset" method, which is used to simulate a fictitious asset experiencing the same subscription and redemption conditions as the Fund, while enjoying the same performance as the benchmark index. This indexed asset is then compared with the

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Fund's assets. The difference between the two is the Fund's outperformance relative to the benchmark index.

- Whenever the NAV is calculated, provided that the Fund's performance exceeds that of the benchmark index, a performance fee provision is booked. In the event that the Fund underperforms its benchmark index between two net asset values, any previously accumulated provision shall be reduced accordingly. The amounts deducted from the provision cannot exceed the amount previously accumulated. The performance fee is calculated and provisioned separately for each Fund unit.
- The benchmark index will be calculated in the unit currency, regardless of the currency in which the relevant unit is denominated, except in the case of units hedged against currency risk, for which the benchmark index will be calculated in the Fund's reference currency.
- The performance fee is measured over a calculation period that corresponds to the Fund's financial year (the "Calculation Period"). Each Calculation Period starts on the last business day of the Fund's financial year, and ends on the last business day of the next financial year. For units launched during a Calculation Period, the first Calculation Period will last at least 12 months and end on the last business day of the next financial year. The total performance fee is payable to the Management Company annually after the Calculation Period has ended.
- In the event of redemptions, if a performance fee provision has been booked, then the proportion of the provision attributable to these redemptions is crystallised and definitively allocated to the Management Company.
- The horizon over which performance is measured is a rolling period of up to five years ("Performance Reference Period"). The clawback mechanism may be partially reset at the end of this period. This means that after five years of cumulative underperformance over the Performance Reference Period, underperformance may be partially reset on a rolling annual basis, wiping out the first year of underperformance during the Performance Reference Period concerned. In relation to the Performance Reference Period concerned, underperformance in the first year may be offset by outperformance in the following years of the Performance Reference Period.
- Over a given Performance Reference Period, any past underperformance must be clawed back before performance fees become payable again.
- Where a performance fee is crystallised at the end of a Calculation Period (except when due to redemptions), a new Performance Reference Period begins.
- For CR-EUR, CR-SEK [H], CN-EUR and GC-EUR units, no performance fee is payable if the absolute return of the unit class is negative. The absolute return is defined as the difference between the current net asset value and the last net asset value calculated at the end of the previous Calculation Period (Reference NAV).
- Holders of CI-EUR units should note that, provided the Fund outperforms, performance fees may be paid to the Management Company even if the absolute return is negative.

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

Change: None

1. CHANGES IN NET ASSETS AT 29/09/2023 IN EUR

	29/09/2023	30/09/2022
Net assets at the beginning of the financial year	62,731,266.81	82,476,050.50
Subscriptions (including subscription fees paid to the Fund)	7,099,329.46	14,662,868.77
Redemptions (after deduction of the redemption fees paid to the Fund)	-9,219,175.04	-8,891,670.05
Realised gains on deposits and financial instruments	4,364,942.47	13,513,153.13
Realised losses on deposits and financial instruments	-10,641,062.31	-4,589,466.10
Realised gains on financial contracts	2,215,615.65	2,091,199.45
Realised losses on financial contracts	-1,111,962.64	-2,284,151.86
Transaction costs	-179,394.21	-296,223.88
Foreign exchange differences	-239,138.67	-583,850.68
Changes in the valuation differential of deposits and financial instruments	5,402,419.93	-33,907,000.12
<i>Valuation differential in year N:</i>	-9,357,660.18	-14,760,080.11
<i>Valuation differential in year N-1:</i>	-14,760,080.11	19,146,920.01
Changes in the valuation differential of financial contracts	-979,782.13	547,782.66
<i>Valuation differential in year N:</i>	-494,149.19	485,632.94
<i>Valuation differential in year N-1:</i>	485,632.94	-62,149.72
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	97,784.01	-7,425.01
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	59,540,843.33	62,731,266.81

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

2. FURTHER INFORMATION

2.1. Breakdown by legal or economic nature of the financial instruments

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

2.2. Breakdown by type of interest rates for assets, liabilities and off-balance sheet items

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
Assets								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							3,439,205.19	5.78
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	3,439,205.19	5.78								
Liabilities										
Temporary transactions on securities										
Financial accounts										
Off-balance sheet										
Hedging transactions										
Other transactions										

2.4. Breakdown by listing or valuation currency of assets, liabilities and off-balance sheet items

	Currency 1	%	Currency 2	%	Currency 3	%	Currencies Other	%
	SEK	SEK	NOK	NOK	GBP	GBP		
Assets								
Deposits								
Equities and similar securities	10,944,294.95	18.38	6,795,565.76	11.41	2,162,459.20	3.63		
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	74,510.63	0.13	372,684.77	0.63	10,393.43	0.02		
Financial accounts	6,622.98	0.01	1,386.13	0.00	62,217.45	0.10	1.01	0.00
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	10,720,791.21	18.01	7,147,561.41	12.00	2,361,983.97	3.97		
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	29/09/2023
Total receivables	Forward transactions	20,180,146.00
	Coupons and dividends	46,472.50
	Margin call on currency forward contract	250,000.00
		20,476,618.50
Total debts	Forward transactions	20,674,295.19
	Prov. for external charges	81,451.12
		20,755,746.31
Total debts and receivables		-279,127.81

2.6.Equity capital

2.6.1.Number of securities issued or redeemed

	In units	As amount
CI-EUR UNITS		
Securities subscribed during the year	1.64	522,099.33
Securities redeemed during the year	-9.916	-3,296,394.57
Subscriptions/redemptions (net)	-8.276	-2,774,295.24

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	21,605.195	2,691,589.64
Securities redeemed during the year	-39,664.495	-4,734,972.17
Subscriptions/redemptions (net)	-18,059.3	-2,043,382.53

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	1,654.727	204,884.37
Securities redeemed during the year	-424.084	-55,037.89
Subscriptions/redemptions (net)	1,230.643	149,846.48

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	30,294.368	3,680,755.93
Securities redeemed during the year	-8,974.265	-1,132,770.41
Subscriptions/redemptions (net)	21,320.103	2,547,985.52

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2.6.2.Subscription and/or redemption fees

	As amount
CI-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-EUR UNITS	
Subscription and/or redemption fees received	5,479.55
Subscription fees received	5,479.55
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	5,479.55
Subscription fees paid to third parties	5,479.55
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
GC-EUR UNITS	
Subscription and/or redemption fees received	0.00
Subscription fees received	0.00
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	0.00
Subscription fees paid to third parties	0.00
Redemption fees paid to third parties	0.00
Subscription and/or redemption fees retained	0.00
Subscription fees retained	0.00
Redemption fees retained	0.00

2.6.3. Management fees

	29/09/2023
CI-EUR UNITS	
Percentage of fixed management fees	1.20
Management and administration fees	467,884.39
Performance fee	5,876.95
Management fees paid to third parties	0.00

	29/09/2023
CR-EUR UNITS	
Percentage of fixed management fees	2.40
Management and administration fees	401,094.94
Performance fee	0.00
Management fees paid to third parties	0.00

	29/09/2023
CN-EUR UNITS	
Percentage of fixed management fees	1.50
Management and administration fees	16,930.96
Performance fee	8.17
Management fees paid to third parties	0.00

	29/09/2023
GC-EUR UNITS	
Percentage of fixed management fees	1.50
Management and administration fees	137,015.09
Performance fee	357.72
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 GIVEN:

None

2.8. Other information

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

	29/09/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

2.8.2. Current values of financial instruments serving as guarantee deposits

	29/09/2023
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

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

	29/09/2023
Equities	0.00
Bonds	0.00
Transferable debt securities	0.00
UCITS	0.00
Forward financial instruments	0.00
Total group securities	0.00

2.9. Distributable income allocation table

Interim dividends paid for the financial year						
	Date	Unit	Amount total	Amount per unit	Tax credits total	Tax credits per unit
Total interim dividends			0	0	0	0

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

Table showing the allocation of distributable income from profit (6)	29/09/2023	30/09/2022
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	105,633.16	-43,182.23
Total	105,633.16	-43,182.23

	29/09/2023	30/09/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	191,754.86	155,796.12
Total	191,754.86	155,796.12
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/09/2023	30/09/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-113,624.61	-191,424.38
Total	-113,624.61	-191,424.38
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/09/2023	30/09/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,628.54	-5,026.07
Total	2,628.54	-5,026.07
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	29/09/2023	30/09/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	24,874.37	-2,527.90
Total	24,874.37	-2,527.90
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 and losses	
	29/09/2023	30/09/2022
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	-5,690,460.96	9,237,140.67
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	-5,690,460.96	9,237,140.67

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-3,174,294.76	5,331,051.41
Total	-3,174,294.76	5,331,051.41
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-1,414,488.41	2,555,252.21
Total	-1,414,488.41	2,555,252.21
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

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Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-104,534.58	143,401.83
Total	-104,534.58	143,401.83
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	29/09/2023	30/09/2022
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	-997,143.21	1,207,435.22
Total	-997,143.21	1,207,435.22
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

CI-EUR UNITS	30/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	33,289,571.84	36,347,832.00	49,395,371.26	34,222,263.93	27,725,643.45
Number of units	112.831	121.107	117.499	113.193	115.513
Net asset value per unit	295,039.23	300,129.90	420,389.71	302,335.51	240,021.84
Allocation of income					
Accumulated income per unit	1,699.48	1,286.43	1,283.73	-8,295.85	1,569.54
Accumulated net capital gain/loss per unit	-28,133.17	44,019.35	69,668.89	24,251.44	-49,421.41
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

(**) Inception date: 07/08/2017

CR-EUR UNITS	30/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	14,728,858.87	17,217,118.53	23,488,604.49	14,782,968.03	16,295,439.42
Number of units	133,749.278	151,808.578	146,019.828	126,260.613	173,860.285
Net asset value per unit	110.12	113.41	160.85	117.08	93.72
Allocation of income					
Accumulated income per unit	-0.84	-1.26	-1.25	-3.95	-0.47
Accumulated net capital gain/loss per unit	-10.57	16.83	26.81	9.45	-19.43
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	30/09/2023	30/09/2022	30/09/2021	30/09/2020	30/09/2019
Net assets	1,092,580.50	970,183.76	773,696.68	195,644.44	365,828.08
Number of units	9,466.533	8,235.890	4,652.949	1,631.046	3,840.794
Net asset value per unit	115.41	117.79	166.28	119.95	95.24
Allocation of income					
Accumulated income per unit	0.27	-0.61	0.05	-3.28	0.34
Accumulated net capital gain/loss per unit	-11.04	17.29	27.59	9.64	-19.64
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

(**) Inception date: 29/09/2017

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GC-EUR UNITS	30/09/2023	30/09/2023	30/09/2021	30/09/2020	30/09/2019
Net assets	10,429,832.12	8,196,132.52	8,818,378.07	4,538,580.44	5,103,147.98
Number of units	92,694.775	71,374.672	54,595.331	38,953.203	54,925.56
Net asset value per unit	112.51	114.83	161.52	116.51	92.91
Allocation of income					
Accumulated income per unit	0.26	-0.04	0.05	-3.54	0.33
Accumulated net capital gain/loss per unit	-10.75	16.92	26.80	9.37	-19.16
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

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2.11. Inventory

Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Bastide Le Confort Medical SA	EUR	26,969	685,012.60	1.15
Voyageurs du Monde SA	EUR	9,800	1,146,600.00	1.93
Cembre SpA	EUR	24,134	798,835.40	1.34
Lacroix group SA	EUR	23,000	738,300.00	1.24
ELMOS Semiconductor SE	EUR	16,000	1,022,400.00	1.72
Seche Environnement SA	EUR	10,500	1,157,100.00	1.94
GL EVENTS	EUR	57,760	942,643.20	1.58
Assystem SA	EUR	28,000	1,111,600.00	1.87
Sword Group SA Reg	EUR	29,601	1,073,036.25	1.80
MGI Digital Graphic Technology	EUR	28,388	564,921.20	0.95
Raisio Plc V Reg	EUR	354,000	731,010.00	1.23
VBG Group AB B	SEK	78,898	1,313,363.67	2.21
Kitron ASA	NOK	332,078	1,044,770.73	1.75
LUMIBIRD SA	EUR	78,526	1,119,780.76	1.88
Visiativ SA	EUR	27,326	754,197.60	1.27
Datagroup SE	EUR	25,400	1,150,620.00	1.93
Nabaltec AG	EUR	36,784	597,740.00	1.00
Grieg Seafood ASA	NOK	180,666	1,253,856.49	2.11
Bouvet ASA Reg	NOK	241,007	1,212,766.99	2.04
Technotrans SE Reg	EUR	19,102	318,048.30	0.53
Safilo Group SpA	EUR	1,141,277	967,802.90	1.63
Scanfil PLC	EUR	118,726	993,736.62	1.67
Medios AG	EUR	66,992	1,010,239.36	1.70
Ekinops SA	EUR	113,000	666,700.00	1.12
Team Internet Group PLC	GBP	786,464	1,202,100.53	2.02
Figeac Aero SA	EUR	157,283	622,840.68	1.05
EDreams ODIGEO SA Reg	EUR	173,954	1,122,003.30	1.88
HANZA Holding AB	SEK	140,291	825,167.24	1.39
Inwido AB	SEK	80,498	769,309.82	1.29
Humble Gr AB	SEK	1,387,632	1,097,082.27	1.84
GPI SpA	EUR	88,090	788,405.50	1.32
Strix Group PLC Reg	GBP	640,208	389,648.88	0.65
Delta Plus Group	EUR	9,555	718,536.00	1.21
STEMMER IMAGING AG	EUR	22,919	637,148.20	1.07
Thermador Groupe SA Bearer Tég	EUR	10,000	788,000.00	1.32
Piovan SPA	EUR	158,000	1,418,840.00	2.37
Karnov Group AB Reg	SEK	280,000	1,174,975.09	1.97
Antares Vision SpA	EUR	101,400	347,295.00	0.58
Uniphar PLC Reg	EUR	364,194	819,436.50	1.38
Musti Group Oyj Reg	EUR	65,032	1,170,576.00	1.97
Saf Holland SE Bearer	EUR	109,000	1,330,890.00	2.24
Knights Group Holdings Plc Reg	GBP	527,830	570,709.79	0.96
PharmaNutra SpA	EUR	17,614	863,086.00	1.45
Nordic Waterproofing Hg AB Reg	SEK	78,462	1,108,417.60	1.86
LINK Mobility Gr Hg ASA Reg	NOK	749,500	855,415.78	1.44
Cadeler A/S Reg	NOK	190,000	614,127.00	1.03
Cint Group AB	SEK	1,055,559	919,828.68	1.54
COMER Industries SpA	EUR	46,000	1,380,000.00	2.32

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Tonies SE	EUR	261,212	1,201,575.20	2.02
Katek SE	EUR	52,000	592,800.00	1.00
Incap Oyj	EUR	109,375	928,593.75	1.56
hGears AG	EUR	49,884	161,125.32	0.27
Apontis Pharma AG	EUR	94,031	413,736.40	0.69
Synsam AB (publ)	SEK	290,000	914,593.52	1.54
Tobii Dynavox AB	SEK	354,380	957,531.55	1.61
NCAB Group AB	SEK	177,451	830,209.42	1.39
Knaus Tabbert AG	EUR	20,000	1,042,000.00	1.75
Roche Bobois SA	EUR	18,298	786,814.00	1.32
AddNode AB B	SEK	178,266	1,033,816.09	1.74
Groupe Okwind SA	EUR	36,000	702,000.00	1.18
Elopak ASA	NOK	440,891	851,050.14	1.43
Norbit ASA	NOK	205,631	963,578.63	1.62
Mersen	EUR	28,900	1,092,420.00	1.83
TOTAL Equities and similar securities traded on a regulated or similar market (except warrants and subscription certificates)			56,380,765.95	94.69
TOTAL Equities and similar securities traded on a regulated market			56,380,765.95	94.69
TOTAL Equities and equivalent securities			56,380,765.95	94.69
Uniphar PLC Reg	EUR	364,194	2,330.84	0.00
Knights Group Holdings Plc Reg	GBP	360,662	10,393.43	0.02
Coup.receivable	EUR	33,748.23	33,748.23	0.06
TOTAL Coupons and dividends			46,472.50	0.08
TOTAL Debts and receivables			46,472.50	0.08
OddoCie DKK	DKK	7.5	1.01	0.00
OddoCie Par-EUR	EUR	3,368,977.62	3,368,977.62	5.67
OddoCie GBP	GBP	53,975.14	62,217.45	0.10
OddoCie NOK	NOK	15,618.53	1,386.13	0.00
OddoCie SEK	SEK	76,230.72	6,622.98	0.01
TOTAL Assets			3,439,205.19	5.78
V/A SEK EUR 161023	EUR	368,873.36	368,873.36	0.62
V/A SEK EUR 161023	SEK	-4,397,824	-382,082.53	-0.64
V/A NOK EUR 161023	EUR	7,015,852.18	7,015,852.18	11.78
V/A NOK EUR 161023	NOK	-80,550,000	-7,147,561.41	-12.00
V/A SEK EUR 161023	EUR	9,968,613.94	9,968,613.94	16.73
V/A SEK EUR 161023	SEK	-119,000,000	-10,338,708.68	-17.36
V/A GBP EUR 161023	EUR	2,379,611.12	2,379,611.12	4.00
V/A GBP EUR 161023	GBP	-2,050,000	-2,361,983.97	-3.97
A/V SEK EUR 161023	SEK	78,660	6,833.97	0.01
A/V SEK EUR 161023	EUR	-6,604.98	-6,604.98	-0.01
A/V SEK EUR 161023	SEK	40,800	3,544.70	0.01
A/V SEK EUR 161023	EUR	-3,418	-3,418.00	-0.01
A/V SEK EUR 161023	SEK	218,556	18,988.12	0.03
A/V SEK EUR 161023	EUR	-18,304.13	-18,304.13	-0.03
A/V SEK EUR 161023	SEK	119,520	10,383.89	0.02
A/V SEK EUR 161023	EUR	-10,027.16	-10,027.16	-0.02
A/V SEK EUR 161023	SEK	400,092	34,759.95	0.06
A/V SEK EUR 161023	EUR	-33,579.14	-33,579.14	-0.06
A/V NOK EUR 161023	NOK	4,200,000	372,684.77	0.63
A/V NOK EUR 161023	EUR	-372,025.19	-372,025.19	-0.62

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
TOTAL Forward transactions			-494,149.19	-0.83
ADM OTC - SOGENE EUR	EUR	10,000	10,000.00	0.02
ADM OTC - BHFBk Ffm	EUR	30,000	30,000.00	0.05
ADM OTC - NATIXI EUR	EUR	40,000	40,000.00	0.07
ADM OTC - CALYON EUR	EUR	170,000	170,000.00	0.28
TOTAL Other cash			250,000.00	0.42
TOTAL Cash			3,195,056.00	5.37
Management fee	EUR	-75,208.27	-75,208.27	-0.13
Performance fee	EUR	-6,242.85	-6,242.85	-0.01
TOTAL Fees			-81,451.12	-0.14
TOTAL Fees			-81,451.12	-0.14
TOTAL Fees			-81,451.12	-0.14
TOTAL CASH			3,160,077.38	5.31
TOTAL NET ASSETS			59,540,843.33	100.00

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Report on remuneration in application of the UCITS V Directive

1. Quantitative information

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

(*) Variable remuneration awarded for the year 2022

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2022 (Permanent contract/Temporary contract/Apprenticeship/Internship/Foreign offices)

	Senior managers	Number of beneficiaries	Members of staff with the ability to affect the risk profile of the Fund	Number of beneficiaries
Aggregate amount of remuneration paid for the 2022 financial year (fixed and variable*)	2,583,687	6	7,646,965	44

(*) Variable remuneration in respect of 2022 but paid in 2023 and subsequent years

2. Qualitative information

2.1. Fixed remuneration

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

2.2. Variable remuneration

Pursuant to the AIFM 2011/61 and UCITS V 2014/91 directives, ODDO BHF Asset Management SAS ("OBAM SAS") has established a remuneration policy intended to identify and describe the methods for implementing the variable remuneration policy, covering in particular the identification of the persons concerned, the establishment of governance, the remuneration committee and the payment terms for variable remuneration.

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

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

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

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

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3. Specific provisions for risk takers and deferred variable remuneration

3.1. Risk takers

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

3.2. Deferred variable remuneration

OBAM SAS has set EUR 100,000 as the proportionality threshold triggering payment of a deferred variable remuneration amount.

As such, employees whose variable remuneration falls below this EUR 100,000 threshold will receive their variable remuneration immediately, regardless of whether or not they are risk takers. In contrast, an employee classed as a risk taker whose variable remuneration is more than EUR 100,000 must receive deferred payment of part of this variable remuneration in accordance with the terms set out below. To ensure consistency throughout OBAM SAS, a decision has been made to apply the same variable remuneration payment terms to all company employees, whether or not they are risk takers. An employee who is not a risk taker but whose variable remuneration exceeds EUR 100,000 will therefore receive deferred payment of part of this variable remuneration in accordance with the provisions set out below.

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

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

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

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

The Management Company's governing body met during 2022 to review the general principles of the remuneration policy with members of the Compliance team and in particular the calculation methods for indexed variable remuneration (composition of indexation basket).

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

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