



# ODDO BHF ACTIVE CHAMPIONS

UCITS under Directive 2014/91/EU

## Annual Report at 31 March 2023

Management Company: Oddo BHF Asset Management SAS

Custodian: Oddo BHF SCA

Administration and accounting delegated to: EFA

Statutory auditor: MAZARS

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

Approved by the *Autorité des marchés financiers* under the number GP 99011 - RCS 340 902 857 Paris  
12 boulevard de la Madeleine - 75440 Paris Cedex 09 France

Tel.: +33 (0)1 44 51 85 00 - [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)

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## 1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

### 1. Classification

The Fund is an international equities fund.

### 2. Investment objective

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

### 3. Tax regime

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.

### 4. Regulatory information

- 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:**

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

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

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

The Taxonomy identifies these activities based on their contribution to six major environmental objectives:

- 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.

- 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](http://www.am.oddo-bhf.com).

## 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](http://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](http://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](http://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.

## 6. 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.

## 7. Changes during the financial year

None

## 8. SFTR reporting

This UCI was not involved in transactions falling under the scope of EU Regulation 2015/2365 on the transparency of securities financing transactions and of reuse ("SFTR regulation") during the financial year and therefore does not have any information to share with investors in this regard.

## 2. MANAGEMENT REPORT

### Macroeconomic climate and equity market performance in 2022–23

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

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

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

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

### Portfolio management

In terms of regional allocation, our overweight on Italy and underexposure to the United Kingdom added to performance, whereas overexposure to Germany proved unfavourable. As interest rates returned to normal and investors feared a consumer spending slowdown, our choice of healthcare stocks, which are structurally overweighted in line with our GARP approach and philosophy, compounded the fund's underperformance during the year in question. We had no exposure to companies in the financial and fossil fuel segments, which also had a negative impact on overall performance. In general, we placed even greater emphasis on quality and visibility during 2022. We selected growth companies in segments that are thriving despite the economic environment, based on the opportunities available and their maturity in the development cycle. We remain overweight on the broader Technology, Services and Industrial sectors and, to a lesser extent than in previous years, on the Health Care sector in which some companies are encountering issues relating to post-Covid normalisation.

For example, we added SES-imagotag (France) whose smart labelling solutions are starting to be taken up by North-American retailers, Meyer Burger (Switzerland), which manufactures "Made in Europe" high-performance solar panels, and Jenoptik (Germany), which is a global specialist in photonic technology for analysis and control.

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

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

Several niche players have implemented targeted strategies that should boost their profits: Majorel, the world number eight for customer experience, offers a comprehensive range of services that include customer relationship management, content management and data processing, enabling it to target a broad customer base across sectors ranging from Telecoms to Banking Services. The group is aiming to significantly expand its global presence to gain even more market share, especially in the promising social media content management segment.

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

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

In Industry, our natural inclination towards innovative companies meant we took advantage of last year's excessive stock market selloff, which resulted from mounting inflationary pressures, rising transport costs, and difficulty with the supply for certain key parts. For example, we bought into global leaders in specific niches at attractive valuations. They included Dürr AG in Automation, and companies benefiting from reindustrialisation in Europe. Production in Europe is accelerating, especially when it comes to major international groups' electronic goods. This is an important theme for the portfolio.

More generally, the current challenge is the impact of higher interest rates, which creates volatility/uncertainty in the valuation of growth and quality stocks. We remain positioned on companies that are improving their margins or have very niche skills. In the materials sector, we gradually increased our holdings in companies that we believe will be strong beneficiaries of energy renovation against a backdrop of structural energy price inflation: Recticel in technical foam insulation, Rotork in flow management. Two graphite and carbon specialists (SGL Carbon and Mersen) complete the portfolio's 8% holdings in this industry.

The 2015 Paris Agreement is moving the global energy system towards a more sustainable paradigm, with the target of net zero emissions by 2050. However, the supply of certain basic materials needed for this transition, such as lithium, carbon, nickel, graphite and copper, has not kept pace with significantly higher investment in the energy sector.

With the boom for cleaner energy and transport, there will be a new influx of demand. This will create a considerable need for basic resources. We are therefore positioned on companies that belong to Europe's circular economy, especially at the top of the value chain, to take advantage of new technologies. For example, we are invested in Derichebourg and Befesa in the recycling of key metals.

The war in Ukraine highlighted the urgency of greater electrification of our economies, and the need to develop a degree of energy independence. The situation is very promising for renewable energy, and political support for local energy sources will probably last. Many companies have the expertise and resources to grow in these fields, and will also benefit from the need to decarbonise our economies. We are invested in an energy transition engineering and services company, Technip Energies, which was recently refloated and holds niche positions in LNG and decarbonisation technologies.

Although Services are clearly at risk of inflation from wages and the supply chain, we are gradually taking these adverse factors into account in our earnings forecasts not just for 2023 but also for 2024. Since inception, we have been positioned in asset management systems specialist Alpha Financial Services (UK), whose transatlantic solutions help clients with their digitalisation.

Health Care is still one of our favourite sectors, having a pool of quality companies continually topped up with attractive IPOs. We are holding resilient companies for which we can identify structural growth drivers. These include Fagron, Medios and Gerresheimer in single-use drug packaging and delivery, sterilisation and home care. In Switzerland, we like molecule and substance producer Siegfried, whose positioning and expertise ensure it is benefiting from nearshoring in Europe.

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

As in any crisis, we are trying to take advantage of high volatility and overselling to build discounted structural positions on quality names. For example, we have returned to Viscofan (Spain), a specialty ingredients company that produces artificial casings based on cellulose, collagen and plastic for food products. Within this universe, we are targeting companies that hold special positions in promising niches and have a clear competitive edge. For example, we are invested in ingredients manufacturer Tate & Lyle (UK) whose products are used to lower the calorie count or improve the texture of recipes with corn fibre. A large number of Scandinavian companies are active in the fast-growth salmon farming segment of the food sector. Salmon is supported by its health benefits and increase in market share relative to meat: Grieg Seafood (Norway) is the perfect example of this. Then there is Intercos, a little-known company that has had its IPO and is benefiting from increased outsourcing of cosmetics manufacturing. Its momentum stems from pricing power used in 2022 and from a desire to accelerate growth through deals struck with leading cosmetics companies in the West.

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

The portfolio is currently overexposed to France, Germany, Italy and, to a lesser extent, Scandinavia. In contrast, we remain underexposed to Switzerland and the United Kingdom as their shares are priced quite high, making them 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 Champions	Gerresheimer AG	245,682.03	126,437.76	EUROS
ODDO BHF Active Champions	NKT A/S Reg	216,447.15	222,885.30	EUROS
ODDO BHF Active Champions	Meyer Burger Technology Ltd Partizsch	196,885.08	122,742.93	EUROS
ODDO BHF Active Champions	Fagron SA	179,568.40	98,925.05	EUROS
ODDO BHF Active Champions	Grenergy Renovables SA Bearer	168,250.60	79,431.05	EUROS
ODDO BHF Active Champions	Austria Technologie & Syst AG	166,422.14	127,275.42	EUROS
ODDO BHF Active Champions	Tate & Lyle Plc	165,519.67	31,857.65	EUROS
ODDO BHF Active Champions	Technip Energies NV	161,018.60		EUROS
ODDO BHF Active Champions	Siegfried Holding SA Reg	140,772.14	159,850.08	EUROS
ODDO BHF Active Champions	Arjo AB B Reg	153,586.28	117,154.31	EUROS

## Performance

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

The fund has delivered the following performances since its inception (15/06/2022): -1.94% for CI-EUR units, -2.25% for CN-EUR units and -2.76% for CR-EUR units, compared with 3.04% for the benchmark.

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

## Outlook

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

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

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

### 3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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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**ODDO BHF ACTIVE CHAMPIONS FCP**  
12, boulevard de la Madeleine  
75009 Paris

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

Dear unitholders of the ODDO BHF ACTIVE CHAMPIONS FCP,

## **Opinion**

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF ACTIVE CHAMPIONS FCP for the financial year ended 31 March 2023, which are appended to this report.

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

## **Basis for the opinion**

### **Audit framework**

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

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

### **Independence**

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 15 June 2022 to the date on which our report was issued.

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

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## **Justification of assessments**

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

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

## **Specific verifications**

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

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

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

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

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

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

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

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

As stipulated in article L.823-10-1 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your FCP.

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

- It identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the annual financial statements;
- It evaluates the appropriateness of the management company's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the FCP's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the annual financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;
- It assesses the presentation of all of the annual financial statements and evaluates whether or not the annual financial statements depict the underlying operations and events fairly.

Statutory Auditor

Mazars

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

**DocuSigned by**

[signature]

[illegible]

Gilles DUNAND-ROUX

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

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# **ODDO BHF ACTIVE CHAMPIONS**

**FONDS COMMUN DE PLACEMENT (FCP)**

**INTERNATIONAL EQUITIES**

<p><b>ANNUAL REPORT</b> <b>31/03/2023</b></p>
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**BALANCE SHEET – ASSETS AT 31/03/2023 IN EUR**

	31/03/2023
<b>Net fixed assets</b>	<b>0.00</b>
<b>Deposits</b>	<b>0.00</b>
<b>Financial instruments</b>	<b>5,335,922.20</b>
<b>Equities and similar securities</b>	<b>5,335,922.20</b>
Traded on a regulated or similar market	5,335,922.20
Not traded on a regulated or similar market	0.00
<b>Bonds and similar securities</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
Not traded on a regulated or similar market	0.00
<b>Debt securities</b>	<b>0.00</b>
Traded on a regulated or similar market	0.00
<i>Transferable debt securities</i>	0.00
<i>Other debt securities</i>	0.00
Not traded on a regulated or similar market	0.00
<b>Undertakings for collective investment</b>	<b>0.00</b>
Standard UCITS and AIFs aimed at non-professional investors and equivalent funds of other countries	0.00
Other Funds aimed at non-professional investors and equivalent funds of other European Union Member States	0.00
Standard professional investment funds and equivalent funds of other European Union Member States and listed securitisation funds	0.00
Other professional investment funds and equivalent funds of other European Union Member States and unlisted securitisation funds	0.00
<b>Temporary transactions on securities</b>	<b>0.00</b>
Receivables on financial securities received under a repurchase agreement ( <i>pension</i> )	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
<b>Financial contracts</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00
Other transactions	0.00
<b>Other financial instruments</b>	<b>0.00</b>
<b>Receivables</b>	<b>4,194.27</b>
<b>Currency forward exchange contracts</b>	<b>0.00</b>
<b>Other</b>	<b>4,194.27</b>
<b>Financial accounts</b>	<b>34,273.83</b>
<b>Cash</b>	<b>34,273.83</b>
<b>Total assets</b>	<b>5,374,390.30</b>

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

	31/03/2023
<b>Equity capital</b>	
Share capital	5,779,967.54
Previous undistributed net capital gains and losses (a)	0.00
Retained earnings (a)	0.00
Net capital gains and losses for the financial year (a, b)	-429,359.40
Profit/loss for the financial year (a, b)	-23.10
<b>Total equity capital</b>	<b>5,350,585.04</b>
<i>(= Amount corresponding to the net assets)</i>	
<b>Financial instruments</b>	<b>0.00</b>
Sales of financial instruments	0.00
<b>Temporary transactions on financial securities</b>	<b>0.00</b>
Payables on financial securities transferred under a repurchase agreement ( <i>pension</i> )	0.00
Payables on financial securities borrowed	0.00
Other temporary transactions	0.00
<b>Financial contracts</b>	<b>0.00</b>
Transactions on a regulated or similar market	0.00
Other transactions	0.00
<b>Payables</b>	<b>4,869.18</b>
Currency forward exchange contracts	0.00
Other	4,869.18
<b>Financial accounts</b>	<b>18,936.08</b>
Short-term bank loans	18,936.08
<b>Borrowings</b>	<b>0.00</b>
<b>Total liabilities</b>	<b>5,374,390.30</b>

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

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

	31/03/2023
<b>Hedging transactions</b>	
Commitments on regulated or similar markets	
OTC commitments	
Other commitments	
<b>Other transactions</b>	
Commitments on regulated or similar markets	
OTC commitments	
Other commitments	

**INCOME STATEMENT AT 31/03/2023 IN EUR**

	<b>31/03/2023</b>
<b>Income from financial transactions</b>	
Income from deposits and financial accounts	0.00
Income from equities and similar securities	43,481.71
Income from bonds and similar securities	0.00
Income from debt securities	0.00
Income from temporary purchases and sales of financial securities	0.00
Income from financial contracts	0.00
Other financial income	0.00
<b>TOTAL (I)</b>	<b>43,481.71</b>
<b>Payables on financial transactions</b>	
Payables on temporary purchases and sales of financial securities	0.00
Payables on financial contracts	0.00
Payables on financial debts	0.00
Other payables	0.00
<b>TOTAL (II)</b>	<b>0.00</b>
<b>Income resulting from financial transactions (I - II)</b>	<b>43,481.71</b>
Other income (III)	0.00
Management fees and depreciation allowance (IV)	42,129.45
<b>Net income for the year (L. 214-17-1)(I - II + III - IV)</b>	<b>1,352.26</b>
Income equalisation for the financial year (V)	-1,375.36
Interim dividends paid from income for the financial year (VI)	0.00
<b>Profit(loss) (I - II + III - IV +/- V - VI)</b>	<b>-23.10</b>

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## APPENDICES

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

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

The accounting currency is the EURO.

As an exception, the financial year lasted 290 days.

### ASSET VALUATION AND ACCOUNTING RULES

#### Asset valuation rules:

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

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

- The valuation is based on the last official market price.

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

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

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

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

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

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

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

- a credit spread obtained at the point of issue and kept constant throughout the lifecycle of the security.

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

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

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

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

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

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

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

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

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

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

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

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

### **Accounting methods:**

#### **Income accounting:**

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

#### **Transaction cost accounting:**

Transactions are recorded excluding fees.

#### **Appropriation of distributable income:**

The net income for the financial year is equal to the amount of interest, arrears, dividends, premiums and prizes, and directors' fees as well as all income generated by the securities held in the portfolio of the Fund, plus income generated by temporary cash holdings, less management fees and borrowing costs.

The distributable income consists of:

1. The net income for the financial year plus retained earnings, plus or minus the balance of the income equalisation accounts for the last financial year.
2. The realised capital gains, net of fees, minus realised capital losses, net of fees, recorded during the financial year, plus net capital gains of the same kind recorded during previous financial years and that have not been subject to distribution or accumulation, plus or minus the balance of the capital gains equalisation accounts.

The categories of income referenced in points 1 and 2 respectively may be distributed, in full or in part, independently of each other.

The Management Company decides on the allocation of distributable income.

For each unit class, where applicable, the Fund may adopt one of the following methods:

- pure accumulation: distributable income shall be fully accumulated, with the exception of those amounts which are subject to compulsory distribution by law;

- pure distribution: income shall be fully distributed, rounded off to the nearest figure; the Fund may pay interim dividends;

- for funds that wish to choose whether to accumulate and/or distribute income, the Management Company decides on the allocation of distributable income each year.

The Management Company decides on the allocation of net income according to the distribution of income provided for in the prospectus and may pay interim dividends where applicable.

## FUND OVERVIEW

Units	Characteristics					
	ISIN	Base currency	Appropriation of distributable income	Minimum initial investment	Minimum subsequent investment	Target investors
CI-EUR	FR0014006R70	EUR	Accumulation	EUR 250,000*	1 thousandth of a unit	Units reserved for eligible counterparties and professional investors within the meaning of Directive 2014/65/EU (or "MiFID II")
CR-EUR	FR0014006R88	EUR	Accumulation	EUR 100	1 thousandth of a unit	All subscribers, and particularly natural persons
CN-EUR	FR0014006R96	EUR	Accumulation	EUR 100	1 thousandth of a unit	CN units are available solely at the discretion of the Management Company and will not pay any distribution fees or rebates. Units reserved for (i) investors subscribing via an intermediary providing the service of investment advice on an independent basis pursuant to MiFID II, (ii) investors subscribing via a financial intermediary on the basis of a fee agreement concluded between the investor and the intermediary and mentioning that the intermediary is exclusively paid by the investor, (iii) companies providing the service of portfolio management pursuant to MiFID II, (iv) UCIs managed by ODDO BHF Group entities, and (v) ODDO BHF SCA when providing the service of investment advice on the basis of a written fee agreement concluded with its client.

\*With the exception of the Management Company, companies in the Management Company's group and UCIs and mandates managed by the Management Company, from which no minimum subscription is required.

## Management and administration fees

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

\* Up to 10% of the fund is invested in other funds.

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**\*\* 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 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.

## 1. CHANGES IN THE NET ASSETS AT 31/03/2023 IN EUR

	31/03/2023
<b>Net assets at the beginning of the financial year</b>	<b>0.00</b>
Subscriptions (including subscription fees paid to the Fund)	5,498,535.86
Redemptions (after deduction of the redemption fees paid to the Fund)	-55,491.50
Realised gains on deposits and financial instruments	203,136.89
Realised losses on deposits and financial instruments	-545,135.59
Realised gains on financial contracts	34.20
Realised losses on financial contracts	-247.84
Transaction costs	-42,707.32
Foreign exchange differences	-40,943.39
Changes in the valuation differential of deposits and financial instruments	332,051.47
<i>Valuation differential in year N:</i>	332,051.47
<i>Valuation differential in year N-1:</i>	0.00
Changes in the valuation differential of financial contracts	0.00
<i>Valuation differential in year N:</i>	0.00
<i>Valuation differential in year N-1:</i>	0.00
Distribution in previous year from net capital gains and losses	0.00
Dividends paid in the previous financial year from income	0.00
Net profit/loss for the financial year prior to the income equalisation account	1,352.26
Interim dividend(s) paid during the financial year from net capital gains and losses	0.00
Interim dividend(s) paid during the financial year from profit	0.00
Other items (*)	0.00
<b>Net assets at the end of the financial year</b>	<b>5,350,585.04</b>

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

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

	Fixed rate	%	Variable rate	%	Adjustable rate	%	Other	%
<b>Assets</b>								
Deposits								
Bonds and similar securities								
Debt securities								
Temporary transactions on financial securities								
Financial accounts							34,273.83	0.64
<b>Liabilities</b>								
Temporary transactions on financial securities								
Financial accounts							18,936.08	0.35
<b>Off-balance sheet</b>								
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	%
<b>Assets</b>										
Deposits										
Bonds and similar securities										
Debt securities										
Temporary transactions on securities										
Financial accounts	34,273.83	0.64								
<b>Liabilities</b>										
Temporary transactions on securities										
Financial accounts	18,936.08	0.35								
<b>Off-balance sheet</b>										
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	%
	GBP	GBP	SEK	SEK	CHF	CHF		
<b>Assets</b>								
Deposits								
Equities and similar securities	1,137,924.13	21.27	367,808.86	6.87	322,250.35	6.02	71,065.19	1.33
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	4,194.27	0.08						
Financial accounts	32,982.04	0.62	240.28	0.00	210.45	0.00	841.06	0.02
<b>Liabilities</b>								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables								
Financial accounts								
<b>Off-balance sheet</b>								
Hedging transactions								
Other transactions								

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## 2.5 RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	31/03/2023
<b>Total receivables</b>	Coupons and dividends	4,194.27
	<b>Other receivables</b>	<b>4,194.27</b>
<b>Total debts</b>	Prov. for external charges	4,869.18
	<b>Other payables</b>	<b>4,869.18</b>
<b>Total debts and receivables</b>		<b>-674.91</b>

## 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	4,980.099	4,980,099.58
Securities redeemed during the year		
Subscriptions/redemptions (net)	4,980.099	4,980,099.58

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	1,886.694	181,622.08
Securities redeemed during the year	-384.619	-38,933.54
Subscriptions/redemptions (net)	1,502.075	142,688.54

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	3,452.952	336,814.20
Securities redeemed during the year	-166.36	-16,557.96
Subscriptions/redemptions (net)	3,286.592	320,256.24

## 2.6.2 Subscription and/or redemption fees

	<b>As amount</b>
<b>CI-EUR UNITS</b>	
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

	<b>As amount</b>
<b>CR-EUR UNITS</b>	
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

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

### 2.6.3 Management fees

	31/03/2023
CI-EUR UNITS	
Percentage of fixed management fees	1.05
Management and administration fees	40,275.88
Performance fee	0.00
Management fees paid to third parties	0.00

	31/03/2023
CR-EUR UNITS	
Percentage of fixed management fees	2.10
Management and administration fees	887.70
Performance fee	0.00
Management fees paid to third parties	0.00

	31/03/2023
CN-EUR UNITS	
Percentage of fixed management fees	1.30
Management and administration fees	965.87
Performance fee	0.00
Management fees paid to third parties	0.00

## 2.7 COMMITMENTS RECEIVED AND GIVEN

### 2.7.1 GUARANTEES RECEIVED BY THE UCITS:

None

### 2.7.2 OTHER COMMITMENTS RECEIVED AND/OR GIVEN:

None

## 2.8 OTHER INFORMATION

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

	31/03/2023
Securities acquired under repurchase options	0.00
Securities acquired under a repurchase agreement	0.00
Securities borrowed	0.00

### 2.8.2 Current values of financial instruments serving as guarantee deposits

	31/03/2023
Financial instruments used as a guarantee and kept as original entry	0.00
Financial instruments received as a guarantee and not recorded on the balance sheet	0.00

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

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

## 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
<b>Total interim dividends</b>			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
<b>Total interim dividends</b>				0	0

Table showing the allocation of distributable income from profit (6)	31/03/2023
<b>Amounts to be allocated</b>	
Retained earnings	0.00
Profit/loss	-23.10
<b>Total</b>	<b>-23.10</b>

	31/03/2023
<b>CI-EUR UNITS</b>	
<b>Allocation</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	2,021.22
<b>Total</b>	<b>2,021.22</b>
<b>Information on shares or units eligible to receive dividends</b>	
<b>Tax credits related to income distribution</b>	

	31/03/2023
<b>CR-EUR UNITS</b>	
<b>Allocation</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-1,161.24
<b>Total</b>	<b>-1,161.24</b>
<b>Information on shares or units eligible to receive dividends</b>	
<b>Tax credits related to income distribution</b>	

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	31/03/2023
<b>CN-EUR UNITS</b>	
<b>Allocation</b>	
Distribution	0.00
Retained earnings for the financial year	0.00
Accumulation	-883.08
<b>Total</b>	<b>-883.08</b>
<b>Information on shares or units eligible to receive dividends</b>	
<b>Tax credits related to income distribution</b>	

<b>Table showing the allocation of distributable income from net capital gains and losses</b>	<b>Allocation of net capital gains and losses</b>
	31/03/2023
<b>Amounts to be allocated</b>	
Previous undistributed net capital gains and losses	0.00
Net capital gains and losses for the financial year	-429,359.40
Interim payments of net capital gains and losses for the financial year	0.00
<b>Total</b>	<b>-429,359.40</b>

<b>Table showing the allocation of distributable income from net capital gains and losses</b>	<b>Allocation of net capital gains and losses</b>
	31/03/2023
<b>CI-EUR UNITS</b>	
<b>Allocation</b>	
Distribution	0.00
Net capital gains and losses not distributed	0.00
Accumulation	-391,781.19
<b>Total</b>	<b>-391,781.19</b>
<b>Information on shares or units eligible to receive dividends</b>	
Number of shares or units	
Dividend per unit	



<b>Table showing the allocation of distributable income from net capital gains and losses</b>	<b>Allocation of net capital gains and losses</b>
	<b>31/03/2023</b>
<b>CR-EUR UNITS</b>	
<b>Allocation</b>	
Distribution	0.00
Net capital gains and losses not distributed	0.00
Accumulation	-11,772.05
<b>Total</b>	<b>-11,772.05</b>
<b>Information on shares or units eligible to receive dividends</b>	
Number of shares or units	
Dividend per unit	

<b>Table showing the allocation of distributable income from net capital gains and losses</b>	<b>Allocation of net capital gains and losses</b>
	<b>31/03/2023</b>
<b>CN-EUR UNITS</b>	
<b>Allocation</b>	
Distribution	0.00
Net capital gains and losses not distributed	0.00
Accumulation	-25,806.16
<b>Total</b>	<b>-25,806.16</b>
<b>Information on shares or units eligible to receive dividends</b>	
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	31/03/2023
Net assets	4,883,248.95
Number of units	4,980.099
Net asset value per unit	980.55
<b>Allocation</b>	
Accumulated income per unit	0.40
Accumulated net capital gain/loss per unit	-78.66
Distribution of income per unit	-
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

CR-EUR UNITS	31/03/2023
Net assets	146,071.65
Number of units	1,502.075
Net asset value per unit	97.24
<b>Allocation</b>	
Accumulated income per unit	-0.77
Accumulated net capital gain/loss per unit	-7.83
Distribution of income per unit	-
Distribution of net capital gain/loss per unit	-
Tax credit (*)	-

CN-EUR UNITS	31/03/2023
Net assets	321,264.44
Number of units	3,286.592
Net asset value per unit	97.75
<b>Allocation</b>	
Accumulated income per unit	-0.26
Accumulated net capital gain/loss per unit	-7.85
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
MLP SE	EUR	9,000	43,875.00	0.82
Duerr AG	EUR	3,000	99,120.00	1.85
Lisi	EUR	3,002	73,248.80	1.37
ELMOS Semiconductor SE	EUR	1,300	116,350.00	2.17
IPSOS SA	EUR	2,780	158,738.00	2.97
Seche Environnement SA	EUR	602	62,246.80	1.16
Swissquote Group Holding SA Reg	CHF	519	93,247.14	1.74
Siegfried Holding SA Reg	CHF	16	10,826.37	0.20
Note AB	SEK	3,000	61,573.62	1.15
SES-Imagotag SA	EUR	540	59,076.00	1.10
Viscofan SA	EUR	900	59,400.00	1.11
Do & Co AG Bearer	EUR	1,089	117,176.40	2.19
Robert Walters Plc	GBP	10,000	51,207.90	0.96
Next 15 Group PLC	GBP	6,051	57,702.63	1.08
Yougov Plc	GBP	10,000	103,553.75	1.94
Grieg Seafood ASA	NOK	9,889	71,065.19	1.33
Zignago Vetro SpA	EUR	5,600	100,576.00	1.88
Gerresheimer AG	EUR	1,798	163,887.70	3.06
Moneysupermarket.com Gr PLC Reg	GBP	38,000	107,673.14	2.01
Fagron SA	EUR	5,300	83,369.00	1.56
Fluidra SA	EUR	3,350	54,236.50	1.01
Aixtron SE Reg	EUR	2,892	90,317.16	1.69
Kardex Holding Reg	CHF	306	61,052.50	1.14
Kontron AG	EUR	6,222	119,462.40	2.23
Meyer Burger Technology Ltd Partizsch	CHF	168,300	109,046.55	2.04
Learning Technologies Gr Plc Reg	GBP	60,000	88,077.58	1.65
Medios AG	EUR	3,000	61,050.00	1.14
CentralNic Group PLC	GBP	83,000	122,312.90	2.29
Figeac Aero SA	EUR	11,000	53,845.00	1.01
Anima Holding SpA	EUR	2,778	10,406.39	0.19
Volution Group Plc Reg	GBP	12,000	58,786.66	1.10
7C Solarparken AG	EUR	14,727	55,668.06	1.04
Inwido AB	SEK	6,109	59,763.68	1.12
RWS Holdings PLC	GBP	21,000	71,452.08	1.34
Rotork Plc	GBP	36,122	129,399.01	2.42
Francaise de l'Energie SA (La)	EUR	773	28,910.20	0.54
COSMO Pharmaceuticals NV	CHF	840	48,077.79	0.90
GPI SpA	EUR	5,000	64,000.00	1.20
Strix Group PLC Reg	GBP	35,000	39,748.71	0.74
Alpha Fin Mks Consulting Plc	GBP	17,000	82,410.57	1.54
Befesa SA Reg	EUR	2,710	113,061.20	2.11
Jenoptik AG Reg	EUR	5,070	158,792.40	2.97
Karnov Group AB Reg	SEK	18,300	87,888.88	1.64
Musti Group Oyj Reg	EUR	5,699	91,810.89	1.72
Barco NV Reg	EUR	6,000	164,640.00	3.08
Grenergy Renovables SA Bearer	EUR	1,880	52,677.60	0.98
Stillfront Group AB	SEK	23,699	42,182.27	0.79

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Name of securities	Currency	Number or nominal qty	Market value	% Assets Net
Technip Energies NV	EUR	8,020	157,633.10	2.95
Darktrace PLC	GBP	3,851	11,293.08	0.21
Vimian Group AB	SEK	40,000	116,400.41	2.18
Renewi Plc	GBP	11,200	77,362.61	1.45
Exclusive Networks SAS	EUR	5,200	102,128.00	1.91
Majorel Gr Luxembourg SA	EUR	2,400	48,840.00	0.91
Intercos SpA	EUR	5,444	72,459.64	1.35
Knaus Tabbert AG	EUR	1,600	68,640.00	1.28
Tate & Lyle Plc	GBP	15,338	136,943.51	2.56
Grupo Ecoener SA	EUR	13,731	62,201.43	1.16
Stabilus SE	EUR	1,665	107,226.00	2.00
Derichebourg	EUR	15,000	81,000.00	1.51
SGL Carbon SE	EUR	13,400	121,806.00	2.28
Uponor Oyj A Reg	EUR	6,100	103,883.00	1.94
Imerys SA	EUR	2,800	111,440.00	2.08
Mersen	EUR	3,500	143,675.00	2.69
<b>TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)</b>			<b>5,335,922.20</b>	<b>99.73</b>
<b>TOTAL Equities and similar securities traded on a regulated market</b>			<b>5,335,922.20</b>	<b>99.73</b>
<b>TOTAL Equities and equivalent securities</b>			<b>5,335,922.20</b>	<b>99.73</b>
Moneysupermarket.com Gr PLC Reg	GBP	38,000	3,852.88	0.07
Volution Group Plc Reg	GBP	12,000	341.39	0.01
<b>TOTAL Coupons and dividends</b>			<b>4,194.27</b>	<b>0.08</b>
<b>TOTAL Debts and receivables</b>			<b>4,194.27</b>	<b>0.08</b>
OddoCie CHF	CHF	208.85	210.45	0.00
OddoCie DKK	DKK	1,377.06	184.86	0.00
OddoCie Par-EUR	EUR	-18,936.08	-18,936.08	-0.35
OddoCie GBP	GBP	28,983.65	32,982.04	0.62
OddoCie NOK	NOK	7,464.85	656.20	0.01
OddoCie SEK	SEK	2,706.61	240.28	0.00
<b>TOTAL Assets</b>			<b>15,337.75</b>	<b>0.28</b>
<b>TOTAL Cash</b>			<b>15,337.75</b>	<b>0.28</b>
Management fee	EUR	-4,869.18	-4,869.18	-0.09
<b>TOTAL Fees</b>			<b>-4,869.18</b>	<b>-0.09</b>
<b>TOTAL Fees</b>			<b>-4,869.18</b>	<b>-0.09</b>
<b>TOTAL Fees</b>			<b>-4,869.18</b>	<b>-0.09</b>
<b>TOTAL CASH</b>			<b>14,662.84</b>	<b>0.27</b>
<b>TOTAL NET ASSETS</b>			<b>5,350,585.04</b>	<b>100.00</b>

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## Report on remuneration in application of the UCITS V Directive

### 1. Quantitative information

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

(\*) Variable remuneration awarded for the year 2022

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

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

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

### 2. Qualitative information

#### 2.1. Fixed remuneration

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

#### 2.2. Variable remuneration

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

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

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

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

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

### **3. Specific provisions for risk takers and deferred variable remuneration**

#### **3.1. Risk takers**

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

#### **3.2. Deferred variable remuneration**

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

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

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

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

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

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

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

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

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

## SFDR Annex

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

Product name: ODDO BHF ACTIVE CHAMPIONS

Legal entity identifier: 9695008GGKLERWEHKB50

## *Environmental and/or social characteristics*

DID THIS FINANCIAL PRODUCT HAVE A SUSTAINABLE INVESTMENT OBJECTIVE?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b>	<input type="checkbox"/> It promoted <b>Environmental/Social characteristics (E/S)</b> and while it did not have as its objective a sustainable investment, it had a proportion of 27.9% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>

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

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



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

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

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

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

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



## HOW DID THE SUSTAINABILITY INDICATORS PERFORM?

	31/03/2023	
	Fund	Coverage
Internal ESG rating*	3.4	96.5
Average E rating	2.9	96.5
Average S rating	3.1	96.5
Average G rating	3.7	96.5
Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue)	165.5	85.6
Sustainable investments (%)	27.9	96.3
Taxonomy-aligned investments (%)	0.0	0.0
Fossil fuel exposure (%)**	0.0	0.0
Carbon solutions exposure, green share (%)***	35.7	35.8

\* 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.

**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.

## ... AND COMPARED TO PREVIOUS PERIODS?

The information was published for the first time this year.

## WHAT WERE THE OBJECTIVES OF THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE AND HOW DID THE SUSTAINABLE INVESTMENTS CONTRIBUTE TO SUCH OBJECTIVES?

The sustainable investments pursued the following goals:

1. EU Taxonomy: contribution to climate change adaptation and mitigation, and to the other four environmental objectives of the EU Taxonomy. This contribution is measured by the sum of Taxonomy-aligned revenue for each of the portfolio's investments, according to its weighting and based on data published by investee companies. MSCI research may be used in the absence of data published by investee companies.
2. Environment: contribution to the environmental impact as defined by MSCI ESG Research, and its "sustainability impact" field in relation to environmental objectives. The following categories are concerned: alternative energy, energy efficiency, eco-construction, sustainable water, pollution prevention and control, sustainable farming.

The Fund held 27.9% sustainable investments and 0.0% Taxonomy-aligned investments at the end of the financial year (the Taxonomy objective was introduced on 1 January 2023).

The Fund respected its sustainable investment objective by a commitment to hold at least 10% of sustainable investments and 0.0% of Taxonomy-aligned investments.

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

#### HOW DID THE SUSTAINABLE INVESTMENTS THAT THE FINANCIAL PRODUCT PARTIALLY MADE NOT CAUSE SIGNIFICANT HARM TO ANY ENVIRONMENTAL OR SOCIAL SUSTAINABLE INVESTMENT OBJECTIVE?

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

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

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

#### HOW WERE THE INDICATORS FOR ADVERSE IMPACTS ON SUSTAINABILITY FACTORS TAKEN INTO ACCOUNT?

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

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

#### WERE SUSTAINABLE INVESTMENTS ALIGNED WITH THE OECD GUIDELINES FOR MULTINATIONAL ENTERPRISES AND THE UN GUIDING PRINCIPLES ON BUSINESS AND HUMAN RIGHTS? DETAILED DESCRIPTION:

Although the Fund does not have sustainable investment as its objective, 27.9% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 10%.

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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



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

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

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



## WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period: Reference financial year

Largest investments	Sector	% of assets*	Country
Technip Energies Nv	Energy**	2.95%	-
Ipsos	Communication services	2.94%	France
Barco NV	IT	2.74%	Belgium
Laboratorios Almirall Sa	Health care	2.58%	Spain
Tate & Lyle Plc	Consumer staples	2.57%	United Kingdom
Nkt A/S	Industrials	2.51%	Denmark
Rotork Plc	Industrials	2.42%	United Kingdom
Jenoptik AG	IT	2.36%	Germany
Virbac SA	Health care	2.33%	France
Sgl Carbon Se	Industrials	2.28%	Germany
Mersen	Industrials	2.28%	France
Arjo Ab – B Shares	Health care	2.23%	Sweden
Vimian Group Ab	Health care	2.18%	Sweden
Siegfried Holding Ag-Reg	Health care	2.13%	Switzerland
Befesa Sa	Industrials	2.11%	Luxembourg

\*Calculation method: Average of investments based on four inventories covering the reference financial year (not used: 3-month rolling.)

\*\* At 31/03/2023, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.



## WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

## WHAT WAS THE ASSET ALLOCATION?

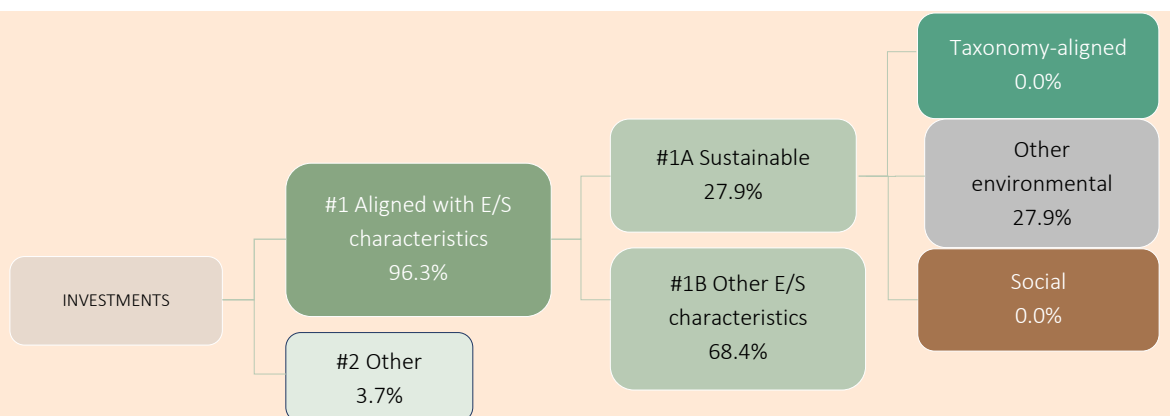
**Asset allocation** describes the share of investments in specific assets.

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** include 0.3% cash, 0.0% derivatives and 3.4% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

## IN WHICH ECONOMIC SECTORS WERE THE INVESTMENTS MADE?

Sectors	% of assets*
Industrials	32.2%
IT	24.1%
Communication services	10.4%
Health care	10.2%
Consumer staples	6.4%
Materials	4.0%
Energy**	3.5%
Utilities	3.2%
Consumer discretionary	3.0%
Finance	2.8%

\*at 31/03/2023

\*\* At 31/03/2023, the Fund's total exposure to fossil fuels was 0.0% with coverage of 0.0%.



## TO WHAT EXTENT WERE SUSTAINABLE INVESTMENTS WITH AN ENVIRONMENTAL OBJECTIVE ALIGNED WITH THE EU TAXONOMY?

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

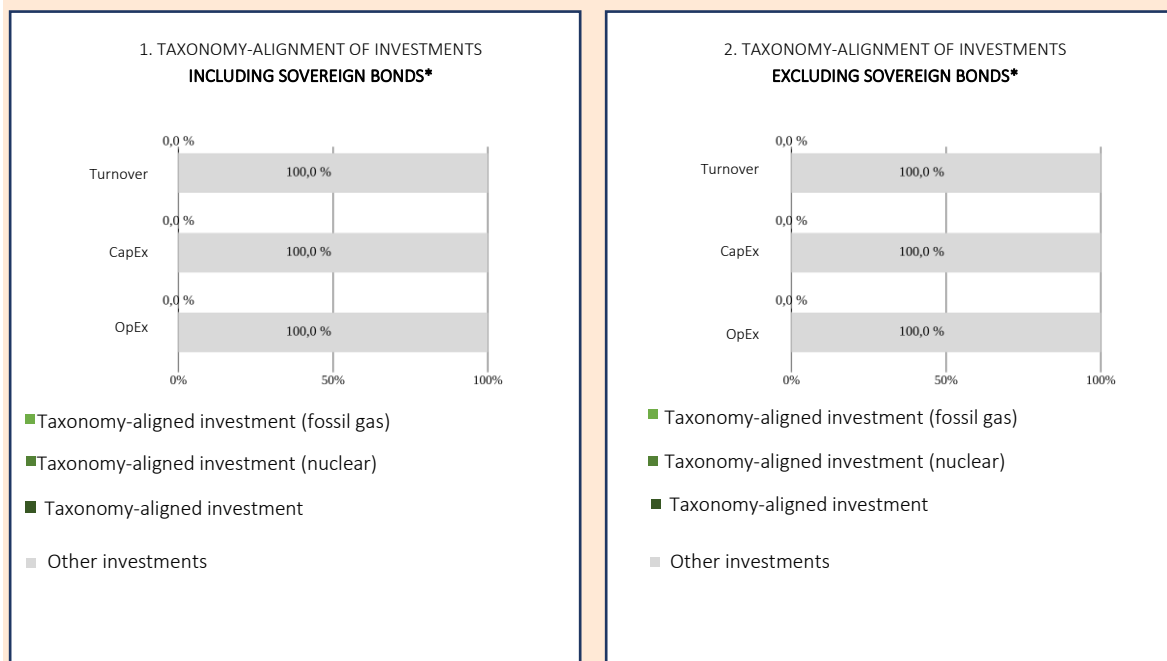
These investments’ compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

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

- Yes
- In fossil gas
- In nuclear
- No

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

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



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

### WHAT WAS THE SHARE OF INVESTMENTS MADE IN TRANSITIONAL AND ENABLING ACTIVITIES?

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

<sup>1</sup> 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.

## HOW DID THE PERCENTAGE OF INVESTMENTS ALIGNED WITH THE EU TAXONOMY COMPARE WITH PREVIOUS REFERENCE PERIODS?

Not applicable.



### 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: 27.9%.

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



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 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 fully tracks the MSCI EUROPE SMALL CAP NR EURO benchmark.

This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

### HOW DID THIS FINANCIAL PRODUCT PERFORM WITH REGARD TO THE SUSTAINABILITY INDICATORS TO DETERMINE THE ALIGNMENT OF THE REFERENCE BENCHMARK WITH THE ENVIRONMENTAL OR SOCIAL CHARACTERISTICS PROMOTED?

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

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

Not applicable

### HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE BROAD MARKET INDEX?

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

	31/03/2023			
	Fund	Coverage	Index	Coverage
Internal ESG rating	3.4	96.5	3.3	71.6
Average E rating	2.9	96.5	2.8	71.6
Average S rating	3.1	96.5	3.1	71.6
Average G rating	3.7	96.5	3.6	71.6
Weighted carbon intensity (tCO <sub>2</sub> e/€m revenue)	165.5	85.6	142.0	98.3
Fossil fuel exposure (%)	0.0	0.0	1.5	1.5
Carbon solutions exposure, green share (%)	35.7	35.8	34.6	34.6