



ODDO BHF ACTIVE MICRO CAP

UCITS under Directive 2014/91/EU

Annual Report at 30 September 2022

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

TABLE OF CONTENTS

1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND	3
2. MANAGEMENT REPORT	5
3. ANNUAL FINANCIAL STATEMENTS OF THE FUND	8
APPENDIX 1: REPORT ON REMUNERATION IN APPLICATION OF THE UCITS V DIRECTIVE	39

1. INFORMATION ON INVESTMENTS AND MANAGEMENT OF THE FUND

1.1 Classification

This Fund is a “European Union equities” and an “International equities” fund.

1.2 Investment objective

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

1.3 Tax regime

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

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

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

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

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

1.4 Regulatory information

- The Fund does not hold any financial instruments issued by companies linked to the Oddo BHF group.
- UCITS held by the Fund and managed by the management company at the Fund’s reporting date: see annual financial statements in the appendices.
- **Overall risk calculation method for the Fund:** the method chosen by Oddo BHF Asset Management to measure the overall risk to the Fund is the commitment approach.
- **Environmental, social and governance criteria:**
The underlying investments of this financial product 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).
Full information about ESG criteria can be accessed on the Oddo BHF Asset Management SAS website at the following address: 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.

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

- Proportion of assets invested in securities or rights eligible for the French Equity Savings Plan (*Plan d'Epargne en Actions* or PEA): 85.47%

1.5 Code of ethics

- **Management of intermediaries**

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

- **Brokerage fees**

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

- **Voting rights**

No voting rights are attributed to unitholders, decisions concerning the Fund being taken by the Management Company. The voting rights attached to 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.

1.6 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.

1.7 Changes during the financial year

Change in the way performance fees are calculated for the Fund from this financial year.

Please refer to the prospectus for the new calculation method.

1.8 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

2.1 Macroeconomic climate and equity market performance in 2021-22

Indices fell sharply during the period under review, hitting their lowest levels since November 2020. Markets are suffering from the strong rise in inflation and the deterioration in the geopolitical environment.

At a macroeconomic level, the war in Ukraine has caused a record rise in commodity prices, forcing Europe to seek alternative energy suppliers. In China, resurgence of the COVID-19 virus has resulted in drastic lockdown measures, undermining supply chains and causing shortages, particularly in the semiconductors sector.

In response to these events, several governments lowered their growth forecasts, in step with the IMF and the OECD. Since the beginning of the year, inflation has been the major cause for concern among economic participants with record levels recorded, particularly in the eurozone, which saw a rate of 10.0% year-on-year in September. Commodities were a major driver of soaring prices.

The main central banks tightened their monetary policies, embarking on a cycle of interest rate hikes. The US Federal Reserve raised its rates by 300 bps to a range of 3.0% to 3.25% between March and September. The Bank of England followed suit, raising rates by 200 bps to 2.25%. For its part, the ECB started its cycle of interest rate hikes after the other banks, increasing its key rate by 125 bps to 1.25% from July. The tightening of monetary policy and geopolitical instability resulted in a sharp rise in bond yields.

This year has also been marked by a sharp fall in all major currencies versus the dollar, which is benefitting from its safe haven status against the backdrop of significant economic and geopolitical instability. On the sector front, energy has outperformed since the start of the year, climbing 11.6% on the back of the rise in raw materials prices, in particular gas (+81.4%) and oil (Brent +13.1%).

2.2 Management of the Oddo BHF Active Micro Cap portfolio

In general, we placed even greater emphasis on quality and visibility during 2021. 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. For example, we introduced names such as Bastide (healthcare, France) and Antares Vision (traceability, Italy), which have the potential for structural growth in very specific segments. We also added companies benefiting from reindustrialisation in Europe, such as Kitron (Norway) and Incap (Finland), both specialised in electronic production for major international groups.

Technology was volatile, ultimately proving a drag on performance, particularly due to companies in the semiconductor sector and in cloud computing, such as Talenom in Finland, which focuses on intermediate-sized enterprises (ETI). Sword (Luxembourg) stood out and continued to compete directly with SMEs by positioning itself as a partner and trusted point of contact for its clients' digital needs. There were two profitable public tender offers in this sector – Be Shaping The Future in Italy and Adva Optical in Germany.

A large number of Scandinavian companies are active in the fast-growth salmon farming segment of the food sector. We returned to this sector in 2021 through the company Norway Royal Salmon. We considered this a speculative holding, which has paid off. We took profits after the public tender offer from its Norwegian counterpart Salmar. We took a stake in the Swedish group Humble, which operates in the promising vegan and organic products sector.

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. We therefore took profits in Europris, Tokamanni and Musti in the Nordic countries.

Within our healthcare/medical allocation, we still like Uniphar which showed strong sales growth in 2021 with like-for-like turnover rising 11%, up from 7% in 2020. Most importantly, Uniphar – listed since 2019 has repeatedly added to this sales momentum via an appropriate external growth strategy, which has enabled it to expand its position both in terms of products and geographical spread. Lastly, 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.

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. However, these stocks suffered from negative sentiment due to the risk of economic slowdown. Our existing position in Recticel ultimately held up better than the market, supported by strong fundamentals reaffirmed with each interim report. Unfortunately, Polygien in Sweden proved disappointing, as the growth drivers we had anticipated, namely its patented technology for sportswear and techniques, was the subject of concern in the specialist press. We are holding onto this position which we believe offers promising opportunities at an unjustifiably low valuation.

Services are clearly subject to the risk of inflation from wages and the supply chain. At the end of 2021, we took a position in Séché Environnement (France), a mature and specialised player in waste recycling and treatment. 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). The group is present throughout the value chain via three divisions: risk management, circular economy and decarbonisation, and services.

The industrials sector remains the major cause for concern with cost inflation and supply chain disruptions affecting all of our companies, most notably Graines Voltz and e-mobility companies Katek and HGears (Germany), which had to postpone deliveries due to procurement issues. Graines Voltz is a specialist in seeds and flower and vegetable seedlings; it endured a tricky third quarter 2022 on the stock market after two years of outperformance.

In the energy sector, we have been exposed to Française de l'Energie for several years and have been proven right about the exceptional potential of this company. This SME was a stock market favourite against the clearly favourable backdrop of energy inflation; it even took advantage of favourable market conditions to fix the sales price for electricity volumes delivered to Belgium at over EUR 200/MWh for the coming six months. In contrast, we returned to Friedrich Vorwerk in Germany whose main activity is the construction and optimisation of gas networks. Performance has been disappointing, despite the promising environment for the company within our European commodities allocation thanks to the construction of LNG terminals in Germany. The share has suffered from risk aversion and outflows from German small caps.

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 pharmaceuticals will prove beneficial for many European companies. For this reason, Labomar (Italy) is seeing a return to growth with multiple manufacturing projects for third parties.

We remain confident for many of our strong convictions within the portfolio which have, in our opinion, been unjustly sanctioned. Within the media sector this includes Reworld – the leader for thematic press publications in France and one of the country's main digital media groups.

Portfolio	Stock	Purchase	Disposal	Currency
ODDO BHF ACTIVE MICRO CAP	Norway Royal Salmon ASA	636,212.77	1,982,478.57	EUROS
ODDO BHF ACTIVE MICRO CAP	Esprinet SpA	1,933,510.57	1,334,153.12	EUROS
ODDO BHF ACTIVE MICRO CAP	Wiiit SpA		1,802,926.24	EUROS
ODDO BHF ACTIVE MICRO CAP	Be Shaping the Future SpA	1,498,419.78	1,725,823.93	EUROS
ODDO BHF ACTIVE MICRO CAP	Artefact SA		1,721,632.90	EUROS
ODDO BHF ACTIVE MICRO CAP	Bastide Le Confort Medical SA	1,687,851.92		EUROS
ODDO BHF ACTIVE MICRO CAP	Seche Environnement SA	1,632,107.07	316,630.90	EUROS
ODDO BHF ACTIVE MICRO CAP	Piovan SPA	1,590,537.95		EUROS
ODDO BHF ACTIVE MICRO CAP	ADVA Optical Networking SE Bearer		1,555,270.76	EUROS
ODDO BHF ACTIVE MICRO CAP	Europris ASA		1,537,067.64	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 -28.6% versus -27% for the benchmark.

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 performance.

Unit	Annual performance	Benchmark's annual performance
ODDO BHF ACTIVE MICRO CAP CI-EUR	-28.6%	-27.0%
ODDO BHF ACTIVE MICRO CAP CN-EUR	-29.2%	
ODDO BHF ACTIVE MICRO CAP CR-EUR	-29.5%	
ODDO BHF ACTIVE MICRO CAP GC-EUR	-28.9%	

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

2.4 Outlook

We are facing a deep crisis in relation to inflation and before it is over, there will be a period of recession together with a healthy normalisation of interest rate levels. As the backdrop, a new paradigm is emerging, with a pronounced gap between "the West and the Rest". In this environment, the fund is particularly well positioned. We use bottom-up selection to favour companies with above-average potential earnings growth and target attractive valuations while actively managing our investments.

3. ANNUAL FINANCIAL STATEMENTS OF THE FUND

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ODDO BHF ACTIVE MICRO CAP FCP
12, boulevard de la Madeleine
75009 Paris

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 30 September 2022

Dear unitholders of the ODDO BHF ACTIVE MICRO CAP FCP,

Opinion

Following our appointment by the management company, we have audited the annual financial statements of the ODDO BHF ACTIVE MICRO CAP FCP for the financial year ended 30 September 2022, 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 2021 to the date on which our report was issued.

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 30 September 2022

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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

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Gilles DUNAND-ROUX

Statutory Auditor's Report on the Annual Financial Statements
Financial year ended 30 September 2022

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ODDO BHF ACTIVE MICRO CAP

FONDS COMMUN DE PLACEMENT (FCP)

EUROPEAN UNION EQUITIES

<p>ANNUAL REPORT 30/09/2022</p>

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BALANCE SHEET – ASSETS AT 30/09/2022 IN EUR

	30/09/2022	30/09/2021
Net fixed assets	0.00	0.00
Deposits	0.00	0.00
Financial instruments	57,443,724.86	76,045,604.29
Equities and similar securities	57,443,724.86	76,045,604.29
Traded on a regulated or similar market	57,443,724.86	75,994,967.71
Not traded on a regulated or similar market	0.00	50,636.58
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	18,724,975.20	20,439,056.67
Currency forward exchange contracts	18,617,200.50	20,401,965.33
Other	107,774.70	37,091.34
Financial accounts	5,415,488.93	6,625,273.18
Cash	5,415,488.93	6,625,273.18
Total assets	81,584,188.99	103,109,934.14

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BALANCE SHEET – LIABILITIES AT 30/09/2022 IN EUR

	30/09/2022	30/09/2021
Equity capital		
Share capital	53,537,308.37	68,811,067.19
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)	9,237,140.67	13,694,265.96
Profit/loss for the financial year (a, b)	-43,182.23	-29,282.65
Total equity capital	62,731,266.81	82,476,050.50
(= 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	18,852,922.18	20,633,883.64
Currency forward exchange contracts	18,591,567.56	20,394,115.05
Other	261,354.62	239,768.59
Financial accounts	0.00	0.00
Short-term bank loans	0.00	0.00
Borrowings	0.00	0.00
Total liabilities	81,584,188.99	103,109,934.14

(a) Including equalisation accounts

(b) Less interim dividends paid for the financial year

OFF-BALANCE SHEET ITEMS AT 30/09/2022 IN EUR

	30/09/2022	30/09/2021
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 30/09/2022 IN EUR

	30/09/2022	30/09/2021
Income from financial transactions		
Income from deposits and financial accounts	0.00	0.00
Income from equities and similar securities	1,267,052.04	1,108,085.50
Income from bonds and similar securities	0.00	0.00
Income from debt securities	0.00	0.00
Income from temporary purchases and sales of financial securities	0.00	0.00
Income from financial contracts	0.00	0.00
Other financial income	132.30	87.21
TOTAL (I)	1,267,184.34	1,108,172.71
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	294.39	148.32
Other payables	0.00	0.00
TOTAL (II)	294.39	148.32
Income resulting from financial transactions (I - II)	1,266,889.95	1,108,024.39
Other income (III)	0.00	0.00
Management fees and depreciation allowance (IV)	1,274,314.96	1,114,936.53
Net income for the year (L. 214-17-1)(I - II + III - IV)	-7,425.01	-6,912.14
Income equalisation for the financial year (V)	-35,757.22	-22,370.51
Interim dividends paid from income for the financial year (VI)	0.00	0.00
Profit(loss) (I - II + III - IV +/- V - VI)	-43,182.23	-29,282.65

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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, 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.

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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 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.

1. CHANGES IN THE NET ASSETS AT 30/09/2022 IN EUR

	30/09/2022	30/09/2021
Net assets at the beginning of the financial year	82,476,050.50	53,739,456.84
Subscriptions (including subscription fees paid to the Fund)	14,662,868.77	15,458,439.33
Redemptions (after deduction of the redemption fees paid to the Fund)	-8,891,670.05	-8,120,405.93
Realised gains on deposits and financial instruments	13,513,153.13	16,050,357.54
Realised losses on deposits and financial instruments	-4,589,466.10	-1,833,846.32
Realised gains on financial contracts	2,091,199.45	706,712.11
Realised losses on financial contracts	-2,284,151.86	-1,530,923.31
Transaction costs	-296,223.88	-326,315.18
Foreign exchange differences	-583,850.68	495,076.27
Changes in the valuation differential of deposits and financial instruments	-33,907,000.12	7,912,107.66
<i>Valuation differential in year N:</i>	-14,760,080.11	19,146,920.01
<i>Valuation differential in year N-1:</i>	19,146,920.01	11,234,812.35
Changes in the valuation differential of financial contracts	547,782.66	-67,696.37
<i>Valuation differential in year N:</i>	485,632.94	-62,149.72
<i>Valuation differential in year N-1:</i>	-62,149.72	5,546.65
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	-7,425.01	-6,912.14
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	62,731,266.81	82,476,050.50

(*) 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

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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							5,415,488.93	8.63
Liabilities								
Temporary transactions on financial securities								
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

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	5,415,488.93	8.63								
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	7,495,228.30	11.95	3,409,257.45	5.43	2,800,443.98	4.46	1,185,904.65	1.89
Bonds and similar securities								
Debt securities								
UCIs								
Temporary transactions on securities								
Financial contracts								
Receivables	738,413.09	1.18	306,644.25	0.49	535,354.13	0.85		
Financial accounts	5,200.49	0.01	2,043.55	0.00	39,155.73	0.06	12,948.82	0.02
Liabilities								
Sales of financial instruments								
Temporary transactions on securities								
Financial contracts								
Payables	8,420,546.63	13.42	3,697,910.65	5.89	3,233,050.28	5.15	1,241,070.71	1.98
Financial accounts								
Off-balance sheet								
Hedging transactions								
Other transactions								

2.5. RECEIVABLES AND PAYABLES: BREAKDOWN BY TYPE

	Type of debit/credit	30/09/2022
Total receivables	Forward transactions	18,617,200.50
	Coupons and dividends	5,332.78
	Other receivables	102,441.92
		18,724,975.20
Total debts	Forward transactions	18,131,567.56
	Other payables	159,475.25
	Margin call on currency forward contract	460,000.00
	Prov. for external charges	101,879.37
		18,852,922.18
Total debts and receivables		-127,946.98

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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	10.784	4,434,075.38
Securities redeemed during the year	-7.176	-2,798,765.78
Subscriptions/redemptions (net)	3.608	1,635,309.60

	In units	As amount
CR-EUR UNITS		
Securities subscribed during the year	34,376.533	5,250,527.21
Securities redeemed during the year	-28,587.783	-4,297,814.37
Subscriptions/redemptions (net)	5,788.75	952,712.84

	In units	As amount
CN-EUR UNITS		
Securities subscribed during the year	6,131.892	1,005,516.76
Securities redeemed during the year	-2,548.951	-414,240.37
Subscriptions/redemptions (net)	3,582.941	591,276.39

	In units	As amount
GC-EUR UNITS		
Securities subscribed during the year	25,970.123	3,972,749.28
Securities redeemed during the year	-9,190.782	-1,380,849.53
Subscriptions/redemptions (net)	16,779.341	2,591,899.75

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

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	As amount
CR-EUR UNITS	
Subscription and/or redemption fees received	6,097.71
Subscription fees received	6,097.71
Redemption fees received	0.00
Subscription and/or redemption fees paid to third parties	6,097.71
Subscription fees paid to third parties	6,097.71
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

	30/09/2022
CI-EUR UNITS	
Percentage of fixed management fees	1.20
Management and administration fees	566,392.97
Performance fee	8,694.03
Management fees paid to third parties	0.00

	30/09/2022
CR-EUR UNITS	
Percentage of fixed management fees	2.40
Management and administration fees	534,340.36
Performance fee	4,591.31
Management fees paid to third parties	0.00

	30/09/2022
CN-EUR UNITS	
Percentage of fixed management fees	1.50
Management and administration fees	15,801.88
Performance fee	1,187.07
Management fees paid to third parties	0.00

	30/09/2022
GC-EUR UNITS	
Percentage of fixed management fees	1.50
Management and administration fees	142,963.92
Performance fee	343.42
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

	30/09/2022
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

	30/09/2022
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

	30/09/2022
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)	30/09/2022	30/09/2021
Amounts to be allocated		
Retained earnings	0.00	0.00
Profit/loss	-43,182.23	-29,282.65
Total	-43,182.23	-29,282.65

	30/09/2022	30/09/2021
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	155,796.12	150,837.02
Total	155,796.12	150,837.02
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/09/2022	30/09/2021
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-191,424.38	-183,476.35
Total	-191,424.38	-183,476.35
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/09/2022	30/09/2021
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-5,026.07	270.02
Total	-5,026.07	270.02
Information on shares or units eligible to receive dividends		
Number of shares or units		
Dividend per unit		
Tax credits related to income distribution		

	30/09/2022	30/09/2021
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	-2,527.90	3,086.66
Total	-2,527.90	3,086.66
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	
	30/09/2022	30/09/2021
Amounts to be allocated		
Previous undistributed net capital gains and losses	0.00	0.00
Net capital gains and losses for the financial year	9,237,140.67	13,694,265.96
Interim payments of net capital gains and losses for the financial year	0.00	0.00
Total	9,237,140.67	13,694,265.96

Table showing the allocation of distributable income from net capital gains and losses	Allocation of net capital gains and losses	
	30/09/2022	30/09/2021
CI-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	5,331,051.41	8,186,025.73
Total	5,331,051.41	8,186,025.73
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	
	30/09/2022	30/09/2021
CR-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	2,555,252.21	3,916,188.76
Total	2,555,252.21	3,916,188.76
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	
	30/09/2022	30/09/2021
CN-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	143,401.83	128,416.66
Total	143,401.83	128,416.66
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	
	30/09/2022	30/09/2021
GC-EUR UNITS		
Allocation		
Distribution	0.00	0.00
Net capital gains and losses not distributed	0.00	0.00
Accumulation	1,207,435.22	1,463,634.81
Total	1,207,435.22	1,463,634.81
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	30/09/2022	30/09/2021	30/09/2020	30/09/2019	28/09/2018
Net assets	36,347,832.00	49,395,371.26	34,222,263.93	27,725,643.45	44,908,159.94
Number of units	121.107	117.499	113.193	115.513	176.999
Net asset value per unit	300,129.90	420,389.71	302,335.51	240,021.84	253,719.85
Allocation of income					
Accumulated income per unit	1,286.43	1,283.73	-8,295.85	1,569.54	-1,842.03
Accumulated net capital gain/loss per unit	44,019.35	69,668.89	24,251.44	-49,421.41	-7,162.96
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	30/09/2022	30/09/2021	30/09/2020	30/09/2019	28/09/2018
Net assets	17,217,118.53	23,488,604.49	14,782,968.03	16,295,439.42	23,713,582.70
Number of units	151,808.578	146,019.828	126,260.613	173,860.285	236,482.524
Net asset value per unit	113.41	160.85	117.08	93.72	100.27
Allocation of income					
Accumulated income per unit	-1.26	-1.25	-3.95	-0.47	-1.97
Accumulated net capital gain/loss per unit	16.83	26.81	9.45	-19.43	-2.85
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	30/09/2022	30/09/2021	30/09/2020	30/09/2019	28/09/2018
Net assets	970,183.76	773,696.68	195,644.44	365,828.08	2,390,294.59
Number of units	8,235.890	4,652.949	1,631.046	3,840.794	23,671.640
Net asset value per unit	117.79	166.28	119.95	95.24	100.97
Allocation of income					
Accumulated income per unit	-0.61	0.05	-3.28	0.34	-1.11
Accumulated net capital gain/loss per unit	17.29	27.59	9.64	-19.64	-2.37
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

Inception date: 29/09/2017

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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GC-EUR UNITS	30/09/2022	30/09/2021	30/09/2020	30/09/2019	28/09/2018
Net assets	8,196,132.52	8,818,378.07	4,538,580.44	5,103,147.98	5,526,489.67
Number of units	71,374.672	54,595.331	38,953.203	54,925.56	56,101.070
Net asset value per unit	114.83	161.52	116.51	92.91	98.50
Allocation of income					
Accumulated income per unit	-0.04	0.05	-3.54	0.33	-0.86
Accumulated net capital gain/loss per unit	16.92	26.80	9.37	-19.16	-1.91
Distribution of income per unit	-	-	-	-	-
Distribution of net capital gain/loss per unit	-	-	-	-	-
Tax credit (*)	-	-	-	-	-

Inception date: 13/10/2017

2.11 INVENTORY

Name of securities	Currency	Number or nominal	Market value	% Assets Net
Recticel SA	EUR	74,000	994,560.00	1.59
Bastide Le Confort Medical SA	EUR	40,000	1,142,000.00	1.82
Cembre SpA	EUR	36,624	871,651.20	1.39
Lacroix group SA	EUR	42,124	1,225,808.40	1.95
Takkt AG	EUR	7,932	74,878.08	0.12
ELMOS Semiconductor SE	EUR	26,231	1,015,139.70	1.62
Seche Environnement SA	EUR	18,878	1,429,064.60	2.28
Clasquin Group SA	EUR	15,441	741,168.00	1.18
Assystem SA	EUR	37,273	1,315,736.90	2.10
Bilendi SA	EUR	40,900	799,595.00	1.27
Wincanton Plc Reg	GBP	311,300	1,037,644.16	1.65
Sword Group SA Reg	EUR	33,400	1,219,100.00	1.94
Coltene Holding AG Reg	CHF	12,845	1,025,713.81	1.64
MGI Digital Graphic Technology	EUR	30,388	887,329.60	1.41
Kitron ASA	NOK	559,818	988,607.98	1.58
LUMIBIRD SA	EUR	20,667	307,938.30	0.49
PVA TePla AG	EUR	20,317	305,364.51	0.49
Visiativ SA	EUR	5,625	157,500.00	0.25
Digital Bros SpA	EUR	45,000	1,017,900.00	1.62
Freelance com SA	EUR	156,798	846,709.20	1.35
Datagroup SE	EUR	20,000	1,074,000.00	1.71
Elica SpA	EUR	356,242	856,762.01	1.37
Nabaltec AG	EUR	35,863	771,054.50	1.23
Bouvet ASA Reg	NOK	143,700	736,219.04	1.17
Reworld Media	EUR	144,703	715,556.34	1.14
Moulinvest	EUR	22,564	841,637.20	1.34
Median Technologies	EUR	81,209	617,188.40	0.98
Medios AG	EUR	44,560	815,448.00	1.30
CentralNic Group PLC	GBP	669,464	873,526.67	1.39
7C Solarparken AG	EUR	268,249	1,246,016.61	1.99
Humble Gr AB	SEK	624,800	530,584.98	0.85
Tobii AB	SEK	163,000	296,787.51	0.47
Francaise de l'Energie SA (La)	EUR	28,057	1,308,859.05	2.09
GPI SpA	EUR	117,546	1,516,343.40	2.42
Strix Group PLC Reg	GBP	431,309	604,556.77	0.96
Delta Plus Group	EUR	20,743	1,209,316.90	1.93
Balco Group AB	SEK	124,000	627,475.25	1.00
Tcm Group AS Reg	DKK	18,047	160,190.84	0.26
Lyko Group AB A Reg	SEK	29,925	330,941.21	0.53
STEMMER IMAGING AG	EUR	35,618	951,000.60	1.52
Thermador Groupe SA Bearer Têg	EUR	10,450	709,555.00	1.13
Piovan SPA	EUR	154,917	1,192,860.90	1.90
Karnov Group AB Reg	SEK	134,093	671,146.35	1.07
Antares Vision SpA	EUR	101,400	736,164.00	1.17
Uniphar PLC Reg	EUR	455,000	1,433,250.00	2.28
Knights Group Holdings Plc Reg	GBP	327,021	284,716.38	0.45
Labomar SpA	EUR	101,810	800,226.60	1.28

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Name of securities	Currency	Number or nominal	Market value	% Assets Net
PharmaNutra SpA	EUR	18,650	1,236,495.00	1.97
Nordic Waterproofing Hg AB Reg	SEK	70,000	964,766.20	1.54
LINK Mobility Gr Hg ASA Reg	NOK	670,000	434,735.02	0.69
FashionEtte AG Bearer	EUR	41,700	163,672.50	0.26
Cadeler A/S Reg	NOK	396,612	1,249,695.41	1.99
Polygiene Group AB	SEK	407,400	417,559.57	0.67
COMER Industries SpA	EUR	54,275	1,335,165.00	2.13
Katek SE	EUR	55,700	726,885.00	1.16
Incap Oyj	EUR	81,007	1,027,168.76	1.64
hGears AG	EUR	49,884	392,088.24	0.63
Seri Industrial SpA	EUR	180,759	1,059,247.74	1.69
Apontis Pharma AG	EUR	53,027	354,220.36	0.56
Abitare In SpA	EUR	148,276	797,724.88	1.27
Synsam AB (publ)	SEK	52,680	252,519.96	0.40
Tobii Dynavox AB	SEK	401,904	720,982.33	1.15
Viva Wine Group AB	SEK	263,225	1,200,973.62	1.91
NCAB Group AB	SEK	109,000	459,558.92	0.73
Knaus Tabbert AG	EUR	25,800	688,860.00	1.10
Roche Bobois SA	EUR	12,900	424,410.00	0.68
Friedrich Vorwerk Group SE	EUR	45,300	819,930.00	1.31
Grupo Ecoener SA	EUR	234,000	1,067,040.00	1.70
AddNode AB B	SEK	143,413	1,021,932.40	1.63
Mersen	EUR	46,000	1,313,300.00	2.09
TOTAL Equities and similar securities traded on a regulated or similar market (except Warrants and subscription certificates)			57,443,724.86	91.57
TOTAL Equities and similar securities traded on a regulated market			57,443,724.86	91.57
TOTAL Equities and equivalent securities			57,443,724.86	91.57
Uniphar PLC Reg	EUR	455,000	2,775.50	0.00
NCAB Group AB	SEK	109,000	2,557.28	0.01
TOTAL Coupons and dividends			5,332.78	0.01
Misc. creditors Sec. EUR	EUR	-127,869.98	-127,869.98	-0.20
Misc. creditors Sec. NOK	NOK	-336,823.05	-31,605.27	-0.05
Misc. debtors Sec. EUR	EUR	102,441.92	102,441.92	0.16
TOTAL Other debts and receivables			-57,033.33	-0.09
TOTAL Debts and receivables			-51,700.55	-0.08
OddoCie CHF	CHF	6,508.89	6,750.07	0.01
OddoCie DKK	DKK	46,090.89	6,198.75	0.01
OddoCie EUR	EUR	5,356,140.34	5,356,140.34	8.54
OddoCie GBP	GBP	34,359.9	39,155.73	0.06
OddoCie NOK	NOK	21,778.51	2,043.55	0.00
OddoCie SEK	SEK	56,523.91	5,200.49	0.01
TOTAL Assets			5,415,488.93	8.63
A/V NOK EUR 141022	NOK	170,265	15,965.31	0.03
A/V NOK EUR 141022	EUR	-16,864.47	-16,864.47	-0.03
V/A NOK EUR 141022	EUR	3,910,764.44	3,910,764.44	6.23
V/A NOK EUR 141022	NOK	-39,100,000	-3,666,305.38	-5.84
V/A GBP EUR 141022	EUR	3,058,433.36	3,058,433.36	4.88
V/A GBP EUR 141022	GBP	-2,655,000	-3,024,181.29	-4.82
V/A DKK EUR 141022	EUR	201,682.22	201,682.22	0.32
V/A DKK EUR 141022	DKK	-1,500,000	-201,738.28	-0.32

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Name of securities	Currency	Number or nominal	Market value	% Assets Net
V/A CHF EUR 141022	EUR	1,036,402.45	1,036,402.45	1.65
V/A CHF EUR 141022	CHF	-1,002,000	-1,039,332.43	-1.66
V/A SEK EUR 141022	EUR	8,300,085.07	8,300,085.07	13.23
V/A SEK EUR 141022	SEK	-88,050,000	-8,099,012.96	-12.91
V/A GBP EUR 141022	EUR	9,677.54	9,677.54	0.02
V/A GBP EUR 141022	GBP	-8,445	-9,619.29	-0.02
V/A SEK EUR 141022	EUR	46,178.37	46,178.37	0.07
V/A SEK EUR 141022	SEK	-495,525	-45,579.37	-0.07
V/A GBP EUR 141022	EUR	65,545.17	65,545.17	0.10
V/A GBP EUR 141022	GBP	-57,451	-65,439.64	-0.10
V/A SEK EUR 141022	EUR	74,049.12	74,049.12	0.12
V/A SEK EUR 141022	SEK	-798,494	-73,447.06	-0.12
V/A SEK EUR 141022	EUR	175,542.01	175,542.01	0.28
V/A SEK EUR 141022	SEK	-1,907,537	-175,459.02	-0.28
V/A GBP EUR 141022	EUR	133,989.93	133,989.93	0.21
V/A GBP EUR 141022	GBP	-117,475	-133,810.06	-0.21
V/A SEK EUR 141022	EUR	26,996.63	26,996.63	0.04
V/A SEK EUR 141022	SEK	-294,060	-27,048.22	-0.04
A/V SEK EUR 141022	SEK	8,000,000	735,855.81	1.17
A/V SEK EUR 141022	EUR	-734,308.17	-734,308.17	-1.17
A/V GBP EUR 141022	GBP	470,000	535,354.13	0.85
A/V GBP EUR 141022	EUR	-522,829.29	-522,829.29	-0.83
A/V NOK EUR 141022	NOK	3,100,000	290,678.94	0.46
A/V NOK EUR 141022	EUR	-296,592.63	-296,592.63	-0.47
TOTAL Forward transactions			485,632.94	0.77
ADM OTC - JPMORG EUR	EUR	-130,000	-130,000.00	-0.21
ADM OTC - CALYON EUR	EUR	-330,000	-330,000.00	-0.53
TOTAL Other cash			-460,000.00	-0.73
TOTAL Cash			5,441,121.87	8.67
Management fee	EUR	-87,063.54	-87,063.54	-0.14
Performance fee	EUR	-14,815.83	-14,815.83	-0.02
TOTAL Fees			-101,879.37	-0.16
TOTAL Fees			-101,879.37	-0.16
TOTAL Fees			-101,879.37	-0.16
TOTAL CASH			5,287,541.95	8.43
TOTAL NET ASSETS			62,731,266.81	100.00

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APPENDIX 1: 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 2021	10,009,368	14,517,528	165

(*) Variable remuneration awarded for the year 2021

(**) Beneficiaries shall be understood as all OBAM employees having received remuneration in 2021 (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 2021 financial year (fixed and variable*)	3,138,252	6	16,574,085	44

(*) Variable remuneration in respect of 2021 but paid in 2022 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 body of the management company met on 22 December 2020 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).