

ODDO BHF Active Small Cap

31 MARCH 2026

CI-EUR - Eur | *Fundamental Equities - Small Cap - EUROZONE- TRADITIONAL*

Assets Under Management	203 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	2,447.22€	Europe Small-Cap Equity	Risk scale (1)
Evolution vs M-1	-235.59€	★ ★ ★ Rating at 3/31/26	6 8 9
		Rating at 2/28/26	SFDR Classification ²

Countries in which the fund is authorised for distribution to the public:

FR IT CHE DEU NLD AUT ESP SWE LUX FIN DNK

PORTFOLIO MANAGERS

Armel Coville, Tanguy De Monval

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 11/26/13

Inception date of the fund: 11/26/13

Legal structure	FCP
ISIN code	FR0011606276
Bloomberg code	ODASCCI FP
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 1.05% (inclusive of tax) of the net assets.
Performance fees	up to 20% of the Fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been fully offset.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.06 %

INVESTMENT STRATEGY

The management strategy implemented is a discretionary investment strategy based on a stock-picking approach and a rigorous methodology for selecting European growth stocks. It favors companies whose earnings growth exceeds the average market growth, and ensures that these high-growth stocks are not purchased at excessive prices ("Growth at Reasonable Price").

Benchmark : MSCI Europe Small Cap Hedged Euro (NR)

Net annual performance (12-months rolling)										
from	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25
to	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25	03/26
FUND	21.9%	11.5%	-15.0%	-2.9%	69.3%	3.1%	-13.7%	-5.4%	-6.6%	12.9%
Benchmark	17.2%	10.7%	-2.5%	-16.9%	57.7%	0.6%	-6.8%	9.4%	1.4%	12.4%

Calendar performance (from January 01 to December 31)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	25.6%	-27.1%	37.8%	24.5%	29.7%	-28.6%	-1.3%	-1.1%	13.9%
Benchmark	21.7%	-15.9%	28.6%	6.2%	20.7%	-20.7%	11.5%	4.6%	16.9%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
FUND	-0.1%	-2.4%	5.3%	-8.8%	-6.2%	12.9%	-0.3%	-11.3%	68.4%
Benchmark	7.6%	3.2%	6.8%	-8.0%	-3.0%	12.4%	24.7%	17.0%	93.9%

Past performance is not an indication of future results. Performance may vary over time.

Annualized volatility				
	1 year	3 years	5 years	10 years
FUND	18.1%	14.9%	15.7%	16.8%
Benchmark	15.8%	13.7%	15.1%	16.4%

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the Information section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indication of the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

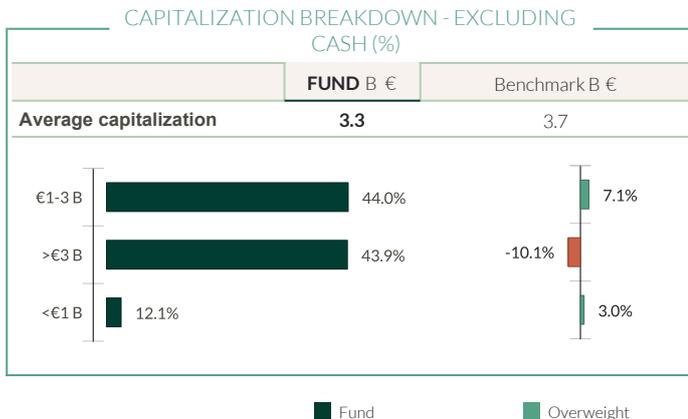
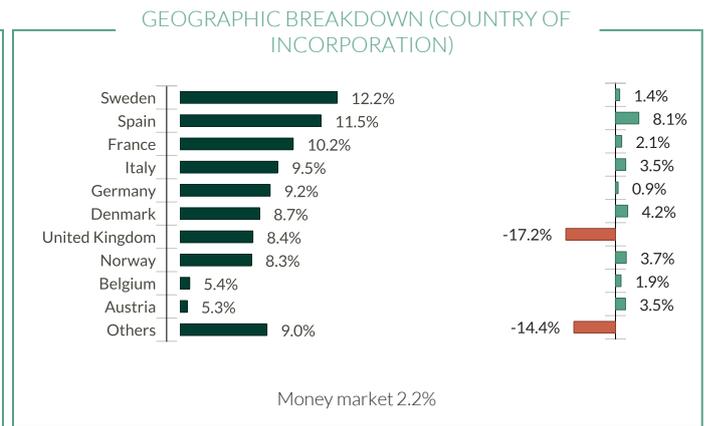
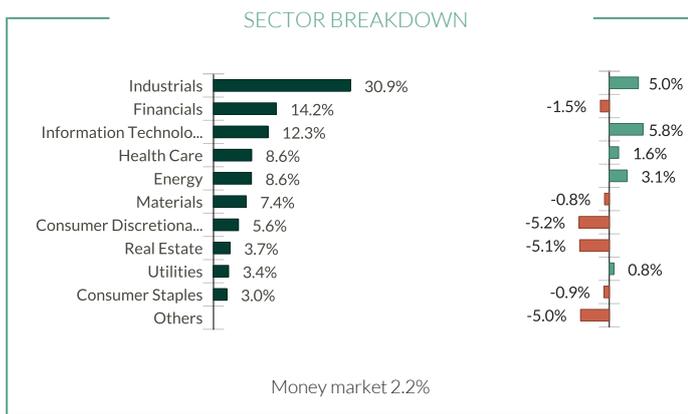
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	3 Years	5 Years
Sharpe ratio	-0.19	-0.28
Information ratio	-1.50	-0.99
Tracking Error (%)	5.52	5.58
Beta	1.01	0.97
Correlation coefficient (%)	92.93	93.55
Jensen's Alpha (%)	-8.33	-5.50



	FUND	Benchmark
Weighted carbon intensity (tCO2e / €m turnover)	56.7	99.3
Coverage ratio	100.0%	100.0%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million € of revenues. Cash and derivatives are not covered.
Carbon metrics methodology: see details on page 3

Main portfolio holdings

	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Tecnicas Reunidas Sa	3.08	0.11	Spain	Energy	3
Azimut Holding Spa	2.98	0.30	Italy	Financials	2
Gaztransport Et Techniga Sa	2.94	0.60	France	Energy	4
Uniq Insurance Group Ag	2.89	0.15	Austria	Financials	-
Alk-Abello A/S	2.89	0.29	Denmark	Health Care	4
Accelleron Industries Ag	2.79	0.58	Switzerland	Industrials	3
Fagron	2.77	0.11	Belgium	Health Care	3
Cenergy Holdings Sa	2.68		Belgium	Industrials	-
Nkt A/S	2.65	0.48	Denmark	Industrials	5
Subsea 7 Sa	2.56	0.48	Norway	Energy	-

*: rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

Past performance is not an indication of future results. Performance may vary over time.

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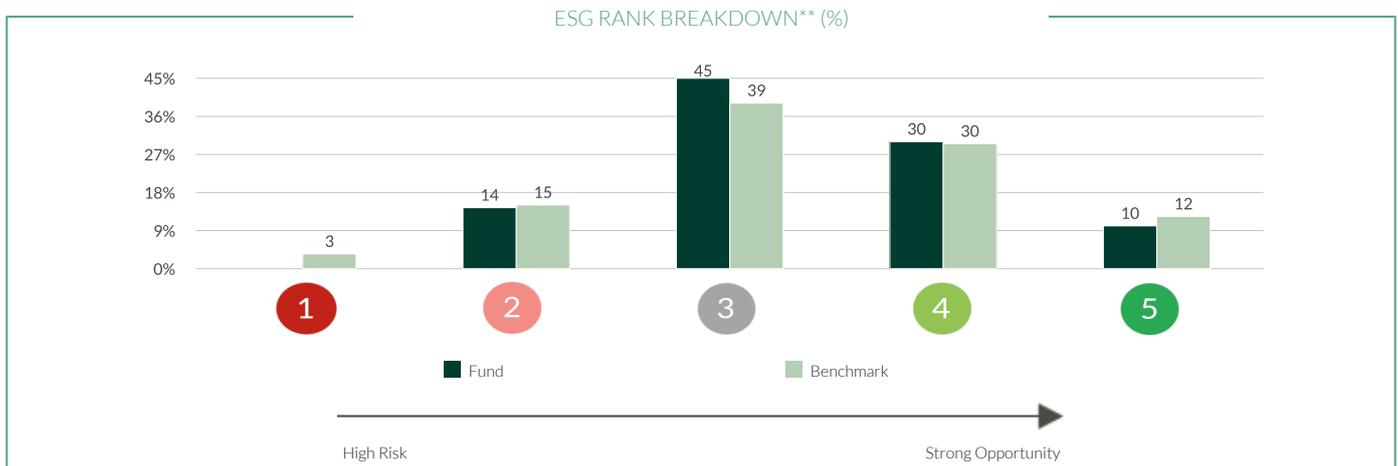
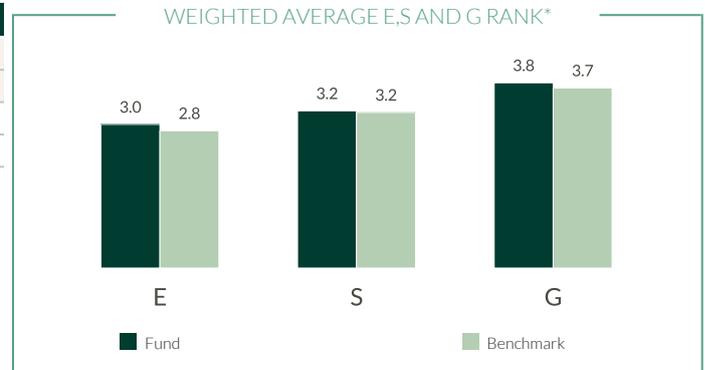
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SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		Benchmark	
	Mar 2026	Mar 2025	Mar 2026	Mar 2025
ESG rank	3.4	3.5	3.3	3.3
ESG coverage**	73.2%	85.6%	67.4%	68.4%

In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

Benchmark : MSCI Europe Small Cap Hedged Euro (NR)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	ESG rank*
Nkt A/S	Industrials	Denmark	2.65	5
Borregaard Asa	Materials	Norway	2.19	5
Tobii Dynavox Ab	Information Technology	Sweden	1.43	5
Solaria Energia Y Medio Ambi	Utilities	Spain	1.01	5
Gaztransport Et Techniga Sa	Energy	France	2.94	4
Subtotal top 5	-	-	10.21	-

SUSTAINABLE REPORT - METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity). The choice of indicators is therefore crucial for the relevance of impact measurement.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

For more information on the ODDO BHF Asset Management ESG methodology, please refer to the [Sustainable investing & ESG document](http://www.am.oddo-bhf.com) available on www.am.oddo-bhf.com

Carbon metrics methodology: We updated our methodology of carbon intensity calculation. Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used. The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5

** : rebased on the rated part of the fund

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MONTHLY MANAGEMENT COMMENT

Of the securities representing over 1% of the portfolio, the strongest performers were Alzchem (Germany, Materials), Subsea7 (Norway, energy) and Nordic Semiconductor (technology). Conversely, the worst performers were Atalaya Mining Copper (Spain, Materials), DO&CO (Austria, industrials) and Indra Sistemas (Spain, technology).

Our focus this month is on the German group Alzchem, an integrated producer of specialty chemicals, structured around a proprietary value chain (calcium carbide/calcium cyanamide) and a strong position in niche markets with high added value. The group benefits from a particularly flexible industrial model – its “Verbund System” – which enables it to adjust production rapidly in line with demand and to focus its investments on the most promising segments, particularly Specialty Chemicals, which is now the main driver of margins and growth. The Group’s growth is driven in particular by sustained demand for creatine (Creapure, Creavitalis) in human nutrition and by applications of nitroguanidine in the defence sector, both of which are structurally expanding markets.

The 2025 financial year set a new record, despite the challenging conditions facing the European chemical industry. Alzchem reported sales of EUR 562 million, in line with its target (~EUR 580 million), and an 11% increase in EBITDA to EUR 116 million, enabling the margin to rise to 20.7% (vs 19.0%). Net profit reached EUR 64 million, reflecting the strength of the product mix and the growing momentum of the Specialty Chemicals and Custom Manufacturing segments, whilst the Basics & Intermediates segment declined as expected against a backdrop of weakness in the European steel sector. The results published for the year are in line with the guidance provided in Q3, when the group reported a 6% increase in revenue and an EBITDA margin of 21.7% thanks to the strength of its specialty businesses.

For 2026, Alzchem anticipates further business growth, targeting sales of around EUR 600 million and EBITDA of EUR 126 million, driven by continued strong performance in speciality products, strengthening end markets and an expected improvement in Custom Manufacturing. The group also plans to increase the dividend to EUR 2.10 per share, reflecting its confidence in its cash generation and the clarity of its business model. Despite the relative weakness of certain industrial markets, the company is demonstrating its ability to consistently outperform its sector thanks to its positioning in defensive niche markets, favourable megatrends (nutrition, defence, advanced materials) and disciplined management of its product portfolio.

RISKS:

The fund is exposed to the following risks :risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, risk associated with commitments on forward financial instruments, counterparty risk, liquidity risk of underlying assets, risk associated with holding small and medium capitalisations, risks associated with securities financing transactions and collateral management, Sustainability risk and on an ancillary basis currency risk, emerging markets risk

SFDR CLASSIFICATION²

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company’s external ESG data provider.

DISCLAIMER

This document has been drawn up by ODDO BHF AM SAS. Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund’s prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors’ investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF AM SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF AM SAS shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.

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The Key Information Document (DAN, DEU, ESP, FR, GB, ITL, NLD, SWD) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.

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