ODDO BHF
ASSET MANAGEMENT

ODDO BHF Active Small Cap

31 AUGUST 2026

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

Assets Under Management	202 M€	Morningstar™ Category	
NAV per Unit	2,650.72€	Europe Small-Cap Equity	
Evolution vs M-1	46.33€	★★★ Rating at 8/31/26	
		Rating at 7/31/26	

1 2 3 **4** 5 6 7
Risk scale (1)

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	1.08 %

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	16.5%	15.6%	16.2%	17.0%
Benchmark	14.0%	13.8%	15.5%	16.5%

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	08/16	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25
to	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25	08/26
FUND	**23.2%**	**4.5%**	**-9.4%**	**20.5%**	**52.5%**	**-26.6%**	**-3.2%**	**1.1%**	**6.9%**	**4.8%**
Benchmark	18.9%	10.0%	-7.0%	3.5%	41.2%	-21.9%	6.0%	14.6%	8.6%	14.8%

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 M	YTD	1 year	3 years	5 years	10 years
FUND	**4.2%**	**-4.2%**	**5.6%**	**1.8%**	**1.6%**	**4.8%**	**13.3%**	**-19.5%**	**72.5%**
Benchmark	12.6%	3.4%	7.7%	2.8%	10.7%	14.8%	42.8%	18.2%	110.4%

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

Risk measurement	1 Year	3 Years	5 Years	10 Years
Sharpe ratio	0.10	0.16	-0.37	0.29
Information ratio	-1.49	-1.44	-1.32	-0.32
Tracking Error (%)	5.81	5.74	5.64	6.29
Beta	1.11	1.05	0.98	0.96
Correlation coefficient (%)	94.05	93.06	93.78	93.00
Jensen's Alpha (%)	-9.78	-8.81	-7.39	-1.69

*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 rangesfrom 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 indicationof the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved..

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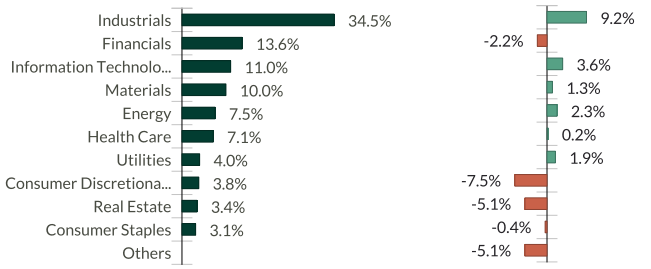
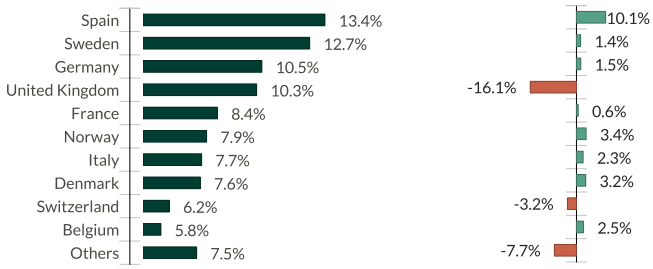
SECTOR BREAKDOWN



Money market 1.8%

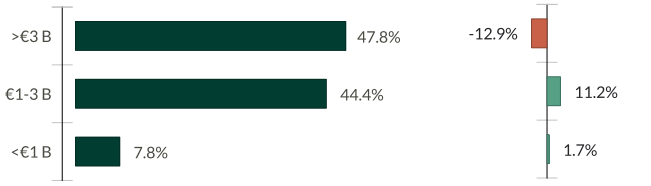
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 1.8%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**3.8**	4.1



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**63.5**	99.0
Coverage ratio	**100.0%**	99.9%

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 4

Fund | Overweight | Underweight against benchmark

Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Subsea 7 Sa	3.43	0.51	Norway	Energy	A
Atalaya Mining Plc	3.28		Spain	Materials	BBB
Tecnicas Reunidas Sa	3.08	0.09	Spain	Energy	AA
Alzchem Group Ag	3.06	0.08	Germany	Materials	B
Grenergy Renovables	3.03	0.09	Spain	Utilities	AAA
Azimut Holding Spa	3.02	0.30	Italy	Financials	BBB
Cenergy Holdings Sa	2.95		Belgium	Industrials	
Fagron	2.87	0.10	Belgium	Health Care	AAA
Swissquote Group Holding-Reg	2.85	0.36	Switzerland	Financials	AA
Accelleron Industries Ag	2.44	0.52	Switzerland	Industrials	A
Number of holdings	**66**				

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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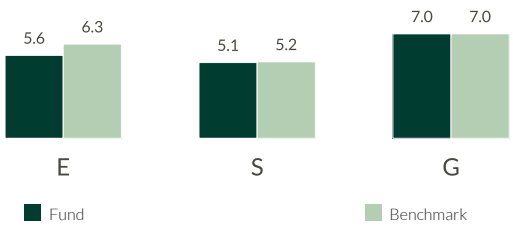
SUSTAINABLE REPORT - OVERVIEW

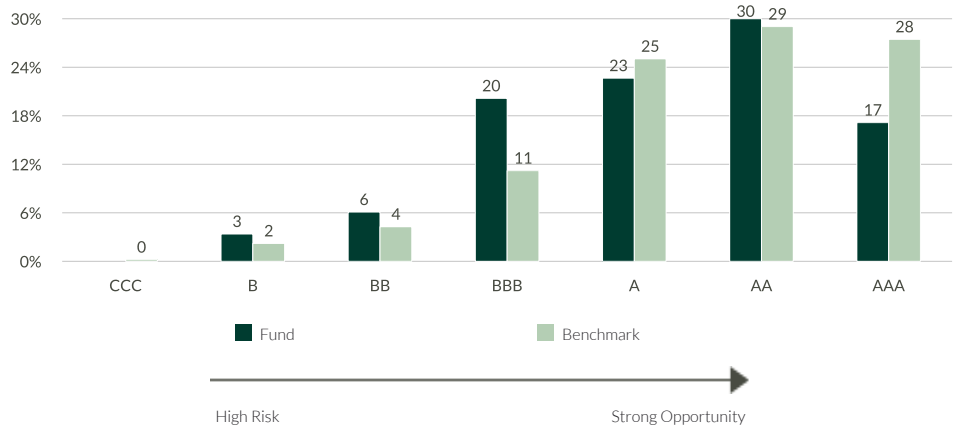
ESG Rating	FUND	Benchmark
	Aug 26	Aug 26
MSCI ESG rating	A	AA
ESG coverage**	91.6%	97.8%

Benchmark : MSCI Europe Small Cap Hedged Euro (NR)

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Grenergy Renovables	Utilities	Spain	3.03	AAA
Fagron	Health Care	Belgium	2.87	AAA
Cadeler A/S	Industrials	Denmark	2.18	AAA
Munters Group Ab	Industrials	Sweden	2.02	AAA
Gaztransport Et Techniga Sa	Energy	France	1.02	AAA
Subtotal top 5	-	-	**11.12**	-

*ESG rank at the end of the period.

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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. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

ESG integration at ODDO BHF Asset Management | 3 systematic steps

Exclusions

- Norm-based: exclusion of companies that do not comply with certain international standards.(chemical weapons , anti-personnel mines, violation of the principles of the Global Compact, etc.)
- Sector-based: total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornographie and Coal...)

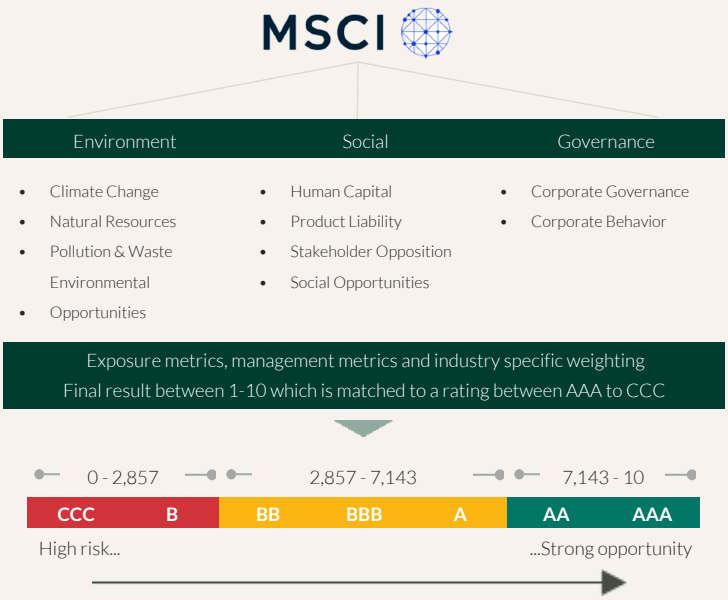
ESG ratings

- Usage of MSCI data based on a "Best-in-Class" approach
- All titles considered for investments have at least a BB rating

Dialogue and engagement

- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management's voting policy
- Escalation procedure if engagement is not conclusive

ESG rating methodology



Sources: ODDO BHF AM SAS, MSCI.

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

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MONTHLY MANAGEMENT COMMENT

Of the securities representing over 1% of the portfolio, the strongest performances came from Atalaya Mining (Spain, materials), Addnode (Sweden, technology) and Cadeler (Denmark, energy). Conversely, the worst performers were Fincantieri (Italy, manufacturing), ID Logistics (France, industrials) and Camurus (Sweden, health care).
This month, we take a look at Azimut Group, one of Italy's leading asset managers. The company's origins date back to the late 1980s, when the first Azimut asset management company was set up within Akros Finanziaria; however, it was not until 1990, under the leadership of Pietro Giuliani (now group Chairman) that Azimut was officially established in its current form. In the early 2000s, Azimut was taken over by its employees as part of a management buy-out backed by Apax Partners, before being floated on the stock exchange in 2004. From 2010 onwards, Azimut embarked on a campaign of major international expansion, which by 2025 had resulted in a near-balance between assets under management in Italy (EUR 60 billion) and internationally (EUR 56 billion).
2026 has been a particularly eventful year for Azimut. On the one hand, fundraising has remained very strong, with the group recording net inflows of over EUR 9 billion over the first seven months of the year, prompting it to raise its target for 2026 from EUR 10 billion to EUR 12 billion – a target that may once again prove to be on the conservative side. At the end of July, Azimut also announced a major acquisition in Turkey with the takeover of Yapi Kredi Portföy AM, the second-largest local player with assets under management of EUR 23 billion. This was also accompanied by a distribution agreement with the bank Yapi Kredi (18 million clients and 730 branches). This transaction is expected to have a positive impact of around 10% on the group's earnings per share over the 2027–29 period. Finally, Azimut is still awaiting the go-ahead from the Italian regulator for the creation of TNB (The New Bank) and the sale of 80% of this asset to the FSI for EUR 1.2 billion, plus a revenue commitment of EUR 2.4 billion over 12 years. The completion of this transaction would facilitate both the payment of an extraordinary dividend and a share buy-back programme worth approximately EUR 500 million (the shares would subsequently be cancelled, which would boost earnings per share).

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

DISCLAIMER

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