



ODDO BHF
ASSET MANAGEMENT

Responsible investment report
ODDO BHF ACTIVE SMALL CAP

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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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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

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

Austria, Denmark, Finland, France, Germany, Italy, Luxembourg, Netherlands, Spain, Sweden, Switzerland

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.

Fund profile



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)

End of Fiscal year 3/31/27

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.



Sustainable approach

THREE FUNDAMENTAL PILLARS

1 | Exclusions

- Norm-based: exclusion of companies that do not comply with certain international standards.
- Sector-based: total or partial exclusion of sectors or activities based on ethical considerations.

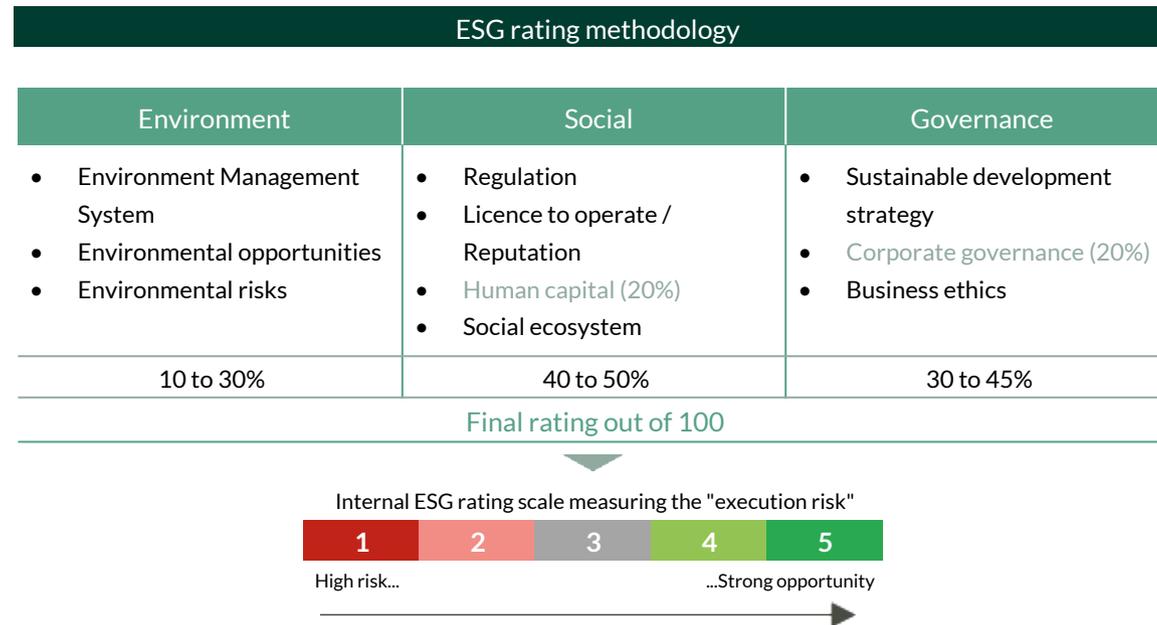
2 | ESG ratings

- Internal model based on a « Best-in-Universe » approach: a bottom-up, stock-picking approach that favors top-rated companies in the entire investment universe.

3 | Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer (1/5)
- Divestment if no positive result within 18 to 24 months

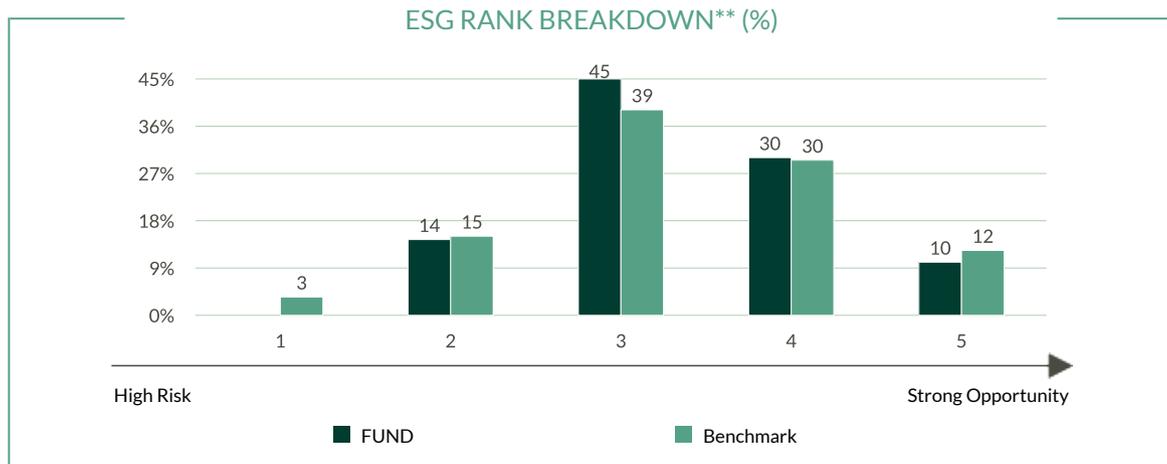
ESG integration at ODDO BHF Asset Management



ESG* consolidated indicators

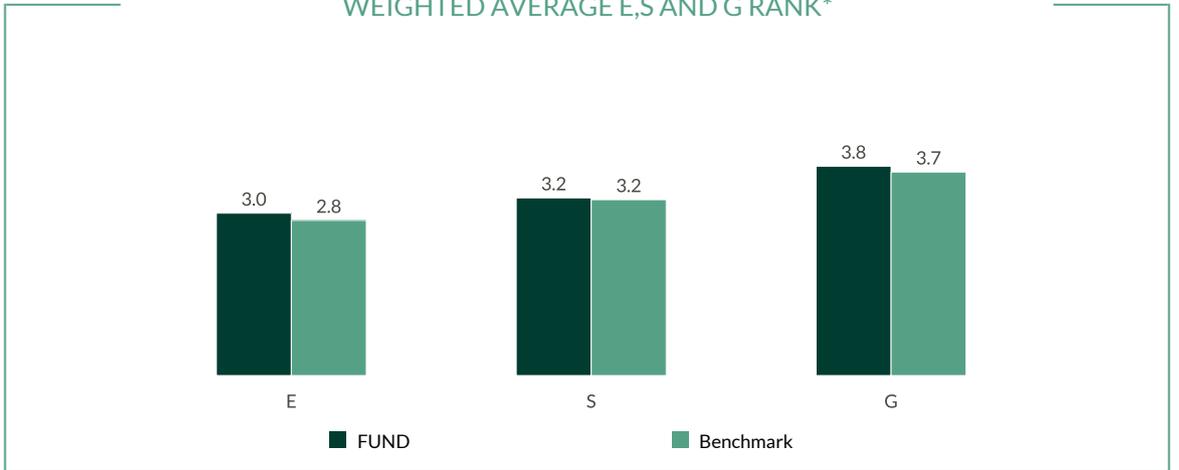


Weighted average ESG rank				
	FUND		Benchmark	
	March 2026	March 2025	March 2026	March 2025
ESG rank	3.4	3.5	3.3	3.3
ESG coverage**	73.2%	85.6%	67.4%	68.4%



Benchmark : MSCI Europe Small Cap Hedged Euro (NR)

WEIGHTED AVERAGE E,S AND G RANK*



*ESG: Environmental, Social, Governance

** : rebased on the rated part of the fund | 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.

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.

The comparison indices eventually featured in this report are provided for information purposes only.

Portfolio composition



Main portfolio holdings				
	Sector	Country	Weight in the portfolio (%)	ESG rank*
Tecnicas Reunidas Sa	Energy	Spain	3.08	3
Azimut Holding Spa	Financials	Italy	2.98	2
Gaztransport Et Techniga Sa	Energy	France	2.94	4
Uniq Insurance Group Ag	Financials	Austria	2.89	
Alk-Abello A/S	Health Care	Denmark	2.89	4

Sector breakdown and ESG ranks								
Sector	Weight %	Average ESG rank*	1	2	3	4	5	
Industrials	31.7%	3.2	-	22.4%	38.4%	27.5%	11.7%	
Information Technology	12.7%	3.5	-	-	64.1%	20.3%	15.6%	
Financials	10.5%	2.8	-	52.6%	34.6%	12.8%	-	
Health Care	9.7%	3.3	-	-	58.4%	41.6%	-	
Energy	8.4%	3.5	-	-	51.2%	48.8%	-	
Consumer Discretionary	7.9%	3.2	-	6.5%	52.0%	41.5%	-	
Materials	6.2%	3.5	-	21.8%	20.5%	8.6%	49.1%	
Utilities	4.8%	4.5	-	-	-	70.5%	29.5%	
Consumer Staples	4.2%	3.3	-	-	81.3%	18.7%	-	

* : 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.

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Portfolio composition



Sector	Weight %	Average ESG rank*	1	2	3	4	5
Others	3.9%	3.3	-	-	63.5%	36.5%	-

* : 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).

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TOP 10 ESG rank



	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
Nkt A/S	Industrials	Denmark	2.65	0.48	5
Borregaard Asa	Materials	Norway	2.19	-	5
Tobii Dynavox Ab	Information Technology	Sweden	1.43	0.07	5
Solaria Energia Y Medio Ambi	Utilities	Spain	1.01	0.14	5
Gaztransport Et Techniga Sa	Energy	France	2.94	0.60	4
Alk-Abello A/S	Health Care	Denmark	2.89	0.29	4
Grenergy Renovables	Utilities	Spain	2.40	0.13	4
Munters Group Ab	Industrials	Sweden	2.22	0.16	4
Cadeler A/S	Industrials	Denmark	2.18	0.08	4
Alimak Group Ab	Industrials	Sweden	1.84	0.05	4
Subtotal top 10	-	-	21.73	2.00	-

*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. The comparison indices eventually featured in this report are provided for information purposes only.



BOTTOM 10 ESG rank

	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
Azimut Holding Spa	Financials	Italy	2.98	0.30	2
Lisi	Industrials	France	2.14	0.09	2
Bilfinger Se	Industrials	Germany	1.74	0.28	2
Ashtead Technology Holdings	Industrials	United Kingdom	1.20	-	2
Vidrala Sa	Materials	Spain	0.97	0.14	2
Al Sydbank	Financials	Denmark	0.96	0.34	2
Burberry Group Plc	Consumer Discretionary	United Kingdom	0.37	0.36	2
Tecnicas Reunidas Sa	Energy	Spain	3.08	0.11	3
Accelleron Industries Ag	Industrials	Switzerland	2.79	0.58	3
Fagron	Health Care	Belgium	2.77	0.11	3
Subtotal bottom 10	-	-	19.00	2.32	-

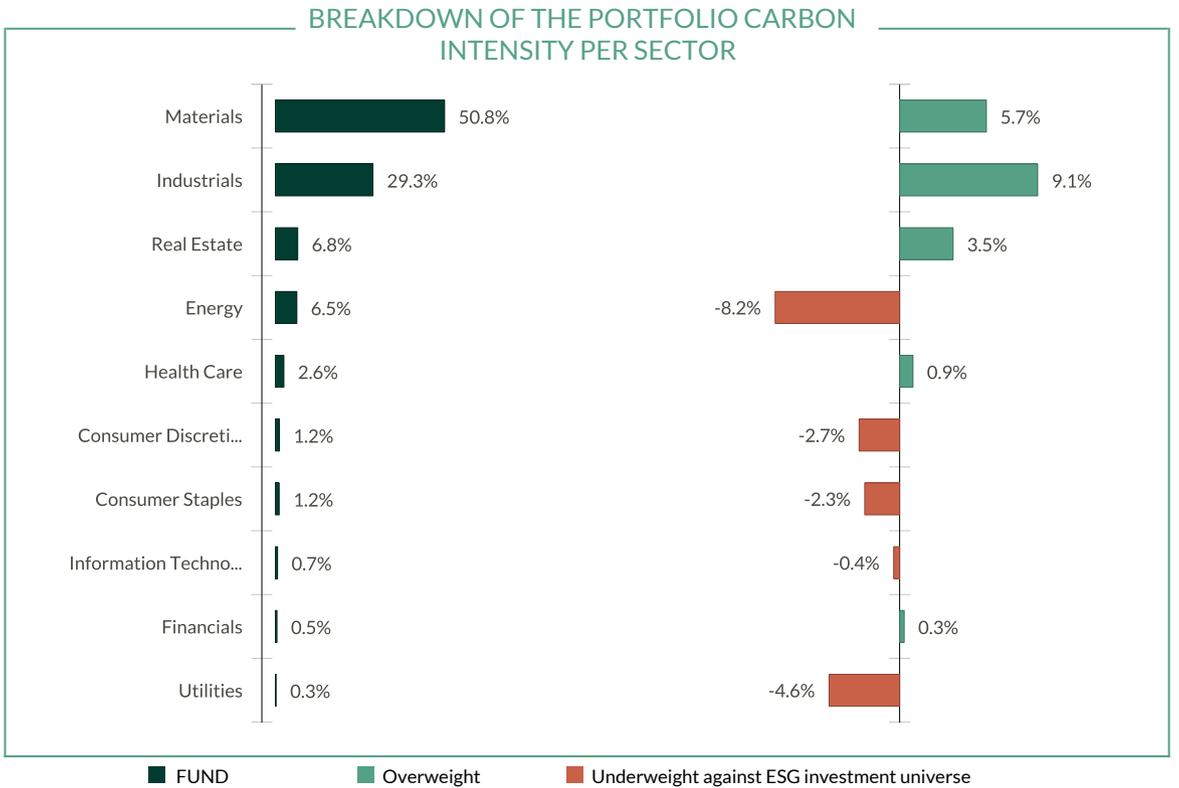
*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5. The comparison indices eventually featured in this report are provided for information purposes only.



Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover)			
	FUND		Benchmark
	March 2026		March 2026
Weighted carbon intensity	56.7		99.3
Coverage ratio	100.0%		100.0%

10 main contributors to the portfolio's carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Alzchem Group Ag	Materials	10.0	1.8%
Borregaard Asa	Materials	7.2	2.2%
Vidrala Sa	Materials	7.1	1.0%
Cadeler A/S	Industrials	6.4	2.2%
Atalaya Mining Plc	Materials	3.9	1.2%
Tag Immobilien Ag	Real Estate	3.6	1.0%
Subsea 7 Sa	Energy	3.5	2.6%
Gek Terna Holding Real Estat	Industrials	2.8	0.9%
Cenergy Holdings Sa	Industrials	1.3	2.7%
Lisi	Industrials	1.1	2.1%
Total		46.9	17.5%



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

* Carbon intensity: tCO2e / €m turnover)

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

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ESG characteristics



	FUND		Benchmark		UN SDGs*
	March 2026	Coverage	March 2026	Coverage	
Environment					
Fossil fuel exposure	0.0%	93.2%	5.1%	97.8%	 
Carbon solutions exposure "green part"	31.1%	96.0%	37.0%	99.2%	
Human Rights					
Implementation of Human rights policy	98.9%	98.2%	97.5%	99.3%	

*United Nations Sustainable Development Goals
 All the indicators are explained in the glossary page 15
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Glossary - Definition of impact measurement indicators

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.

Carbon intensity

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: 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

Fossil fuel exposure

Source MSCI. Percentage of revenue exposed to fossil fuels, based on MSCI' coverage rate for the portfolio and for the comparison index.

Carbon solutions exposure “green part”

Source MSCI. Percentage of revenue exposed to carbon solutions (renewable energies, sustainable mobility, etc.), based on MSCI' coverage rate for the portfolio and for the comparison index.

Implementation of Human rights policy

Percentage of companies in the portfolio that have implemented one or more initiatives to protect human rights compared to the benchmark.



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ASSET MANAGEMENT

ODDO BHF AM SAS

Portfolio management company incorporated as a Société par actions simplifiée (simplified joint-stock company), with capital of €21,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris.

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