

ODDO BHF Active Micro Cap

27 FEBRUARY 2026

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

Assets Under Management	21 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	137.87€	Europe Small-Cap Equity	Risk scale (1)
Evolution vs M-1	0.11€	★ ★ Rating at 1/31/26	6 8 9
			SFDR Classification ²

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

FR IT CHE DEU SWE

PORTFOLIO MANAGERS

Armel Coville, Tanguy De Monval

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 8/7/17

Inception date of the fund: 8/7/17

Legal structure	FCP
ISIN code	FR0013266244
Bloomberg code	ODDAMCR FP
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 2.40% (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 offset, and provided that the absolute return is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	2.47 %

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, according to our analysis, ensures that these stocks are purchased at a reasonable valuation, and, in parallel, analyzes specific cases such as targets for mergers and acquisitions.

Benchmark : 100% MSCI Europe Micro Cap Net Return Hedged EUR

Net annual performance (12-months rolling)								
from	02/18	02/19	02/20	02/21	02/22	02/23	02/24	02/25
to	02/19	02/20	02/21	02/22	02/23	02/24	02/25	02/26
FUND	-17.1%	13.8%	40.0%	5.1%	-12.3%	-6.5%	1.4%	10.9%
Benchmark	-7.9%	3.0%	41.7%	0.2%	-8.4%	-8.5%	5.3%	17.4%

Calendar performance (from January 01 to December 31)								
	2018	2019	2020	2021	2022	2023	2024	2025
FUND	-23.7%	34.5%	27.0%	25.6%	-27.6%	-1.9%	4.7%	6.8%
Benchmark	-13.3%	19.8%	21.2%	22.2%	-22.7%	-1.2%	1.4%	16.6%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
FUND	1.7%	-0.6%	3.8%	0.1%	1.1%	10.9%	5.2%	-3.1%	37.9%
Benchmark	4.2%	0.8%	4.3%	-1.0%	1.6%	17.4%	13.2%	3.8%	43.4%

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

Annualized volatility			
	1 year	3 years	5 years
FUND	15.5%	13.2%	14.0%
Benchmark	11.0%	9.5%	10.7%

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

(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.

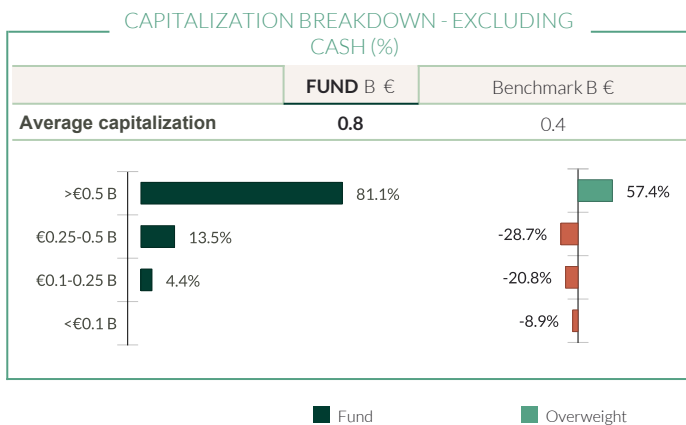
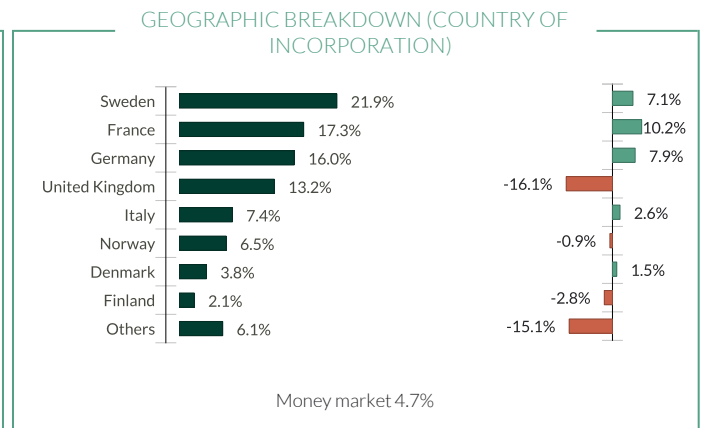
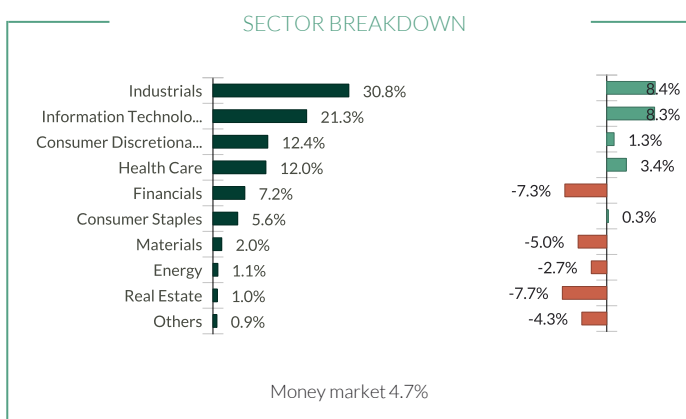
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	3 Years	5 Years
Sharpe ratio	-0.07	-0.17
Information ratio	-0.37	-0.22
Tracking Error (%)	6.37	6.39
Beta	1.24	1.18
Correlation coefficient (%)	89.37	89.95
Jensen's Alpha (%)	-2.69	-1.21



Main portfolio holdings				
	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector
Inwido Ab	2.53		Sweden	Industrials
Cembre Spa	2.39		Italy	Industrials
Vbg Group Ab-B Shs	2.31		Sweden	Industrials
GI Events	2.26		France	Industrials
Compagnie Des Alpes	2.17		France	Consumer Discretionary
Scanfil Oyj	2.11	0.14	Finland	Information Technology
Assystem	2.04		France	Industrials
Boku Inc-Reg S	2.04		Others	Financials
Jost Werke Ag	2.03		Germany	Industrials
Elopak Asa	2.00		Norway	Materials

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MONTHLY MANAGEMENT COMMENT

Of the securities representing over 1% of the portfolio, the strongest performances came from Kitron (Norway, industrials), Scandi Standard (Sweden, food) and SAF-HOLLAND (Germany, industrials). Conversely, the worst performers were Lime Tech (Sweden, technology), Karnov (Finland, technology) and AddNode (Sweden, technology).

Our focus this month is on the UK-based APPLIED NUTRITION PLC, a sports and wellness nutrition company that is continuing to expand rapidly thanks to an integrated model from formulation to manufacturing, enabling it to innovate at high speed and distribute over 100 products in more than 85 countries. This industrial capacity and its B2B positioning – particularly effective in terms of market penetration costs – have underpinned another year of strong growth. The group now has four flagship ranges (APPLIED NUTRITION, ABE, BODYFUEL and ENDURANCE) and a production capacity increased to almost GBP 200 million thanks to the extension of its factory in 2024.

FY25 marked a new milestone, with sales up 24% to GBP 107 million, underpinned by a very dynamic second half of the year and accelerated international expansion (increased market penetration in Europe, Latin America and Asia). Adjusted EBITDA rose by 19% to GBP 30.9 million, while cash generation reached a very high level (free cash conversion >70%) and the company posted a net cash position of GBP 18.5 million at the end of the financial year, exceeding market expectations. This performance illustrates the solidity of the business model, driven by both closer relationships with distributors (more products on the shelves) and a sustained pipeline of innovations (hydration, flavoured gels, ready-to-drink formats).

APPLIED NUTRITION enters FY26 with positive momentum: continuation of the momentum seen at the end of the year, market share gains in the UK and internationally, and a ramping up of industrial capacity. The company's management is aiming for growth in excess of current market expectations (consensus ~GBP 112 million), while maintaining investment discipline and a robust financial trajectory, reinforcing the Group's credibility over the long term.

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.

A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire. The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

The Key Information Document (DEU, FR, GB, ITL, 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.

The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com. The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, RBC INVESTOR SERVICES BANK, succursale de Zürich, Bleicherweg 7, 8027 Zürich, Switzerland.