ODDO BHF
ASSET MANAGEMENT

ODDO BHF Active Small Cap

29 MAY 2026

GC - Eur | *Fundamental Equities - Small Cap - EUROZONE- TRADITIONAL*

Assets Under Management	223 M€	Morningstar™ Category:	
NAV per Unit	241.03€	Europe Small-Cap Equity	
Evolution vs M-1	7.47€	★★★ Rating at 5/31/26	
		Rating at 4/30/26	

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

6	8	9

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): 11/24/14
Inception date of the fund: 11/26/13

Legal structure	FCP
ISIN code	FR0011606284
Bloomberg code	ODACSGC 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 1.10% (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 and provided that the Fund's absolute return is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.13 %

Annualized volatility	1 year	3 years	5 years	10 years
FUND	**15.7%**	**15.5%**	**16.0%**	**17.0%**
Benchmark	13.8%	14.1%	15.4%	16.6%

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	05/16	05/17	05/18	05/19	05/20	05/21	05/22	05/23	05/24	05/25
to	05/17	05/18	05/19	05/20	05/21	05/22	05/23	05/24	05/25	05/26
FUND	**27.5%**	**5.6%**	**-15.3%**	**13.0%**	**50.8%**	**-9.5%**	**-9.5%**	**0.6%**	**-2.0%**	**13.7%**
Benchmark	20.7%	9.3%	-8.1%	-2.2%	42.8%	-8.1%	-5.0%	16.1%	5.7%	14.2%

Calendar performance (from January 01 to December 31)	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**25.6%**	**-27.1%**	**37.7%**	**24.7%**	**29.6%**	**-28.6%**	**-1.4%**	**-1.2%**	**13.8%**
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	**3.9%**	**-1.7%**	**6.0%**	**3.2%**	**5.1%**	**13.7%**	**12.1%**	**-8.1%**	**78.7%**
Benchmark	11.9%	4.1%	7.6%	3.9%	7.5%	14.2%	40.2%	22.4%	107.1%

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	0.89	0.05	-0.22	0.31
Information ratio	0.00	-1.38	-1.05	-0.24
Tracking Error (%)	4.96	5.56	5.53	6.22
Beta	1.08	1.03	0.97	0.95
Correlation coefficient (%)	95.11	93.39	93.88	93.14
Jensen's Alpha (%)	-1.12	-7.96	-5.75	-1.18

*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..

(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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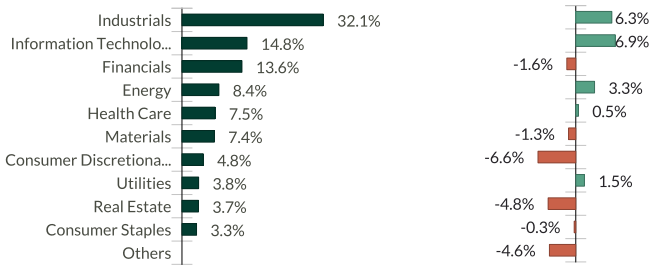
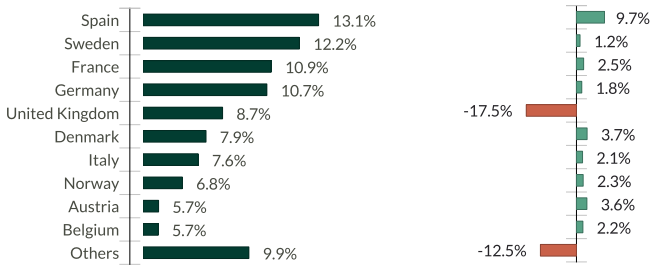
SECTOR BREAKDOWN



Money market 0.7%

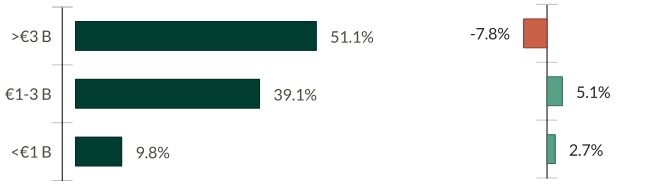
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 0.7%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**3.7**	4.0



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**57.9**	102.3
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 4

Fund | Overweight | Underweight against benchmark

Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Tecnicas Reunidas Sa	3.12	0.10	Spain	Energy	AA
Cenergy Holdings Sa	2.89		Belgium	Industrials	
Azimut Holding Spa	2.87	0.28	Italy	Financials	BBB
Lisi	2.82	0.10	France	Industrials	BBB
Fagron	2.81	0.12	Belgium	Health Care	AAA
Uniqa Insurance Group Ag	2.81	0.13	Austria	Financials	A
Alk-Abello A/S	2.57	0.34	Denmark	Health Care	BBB
Accelleron Industries Ag	2.42	0.58	Switzerland	Industrials	A
Nkt A/S	2.41	0.54	Denmark	Industrials	AA
Auto1 Group Se	2.31	0.22	Germany	Consumer Discretionary	AA
Number of holdings	**68**				

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

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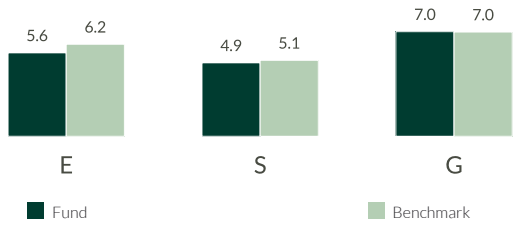
SUSTAINABLE REPORT - OVERVIEW

ESG Rating

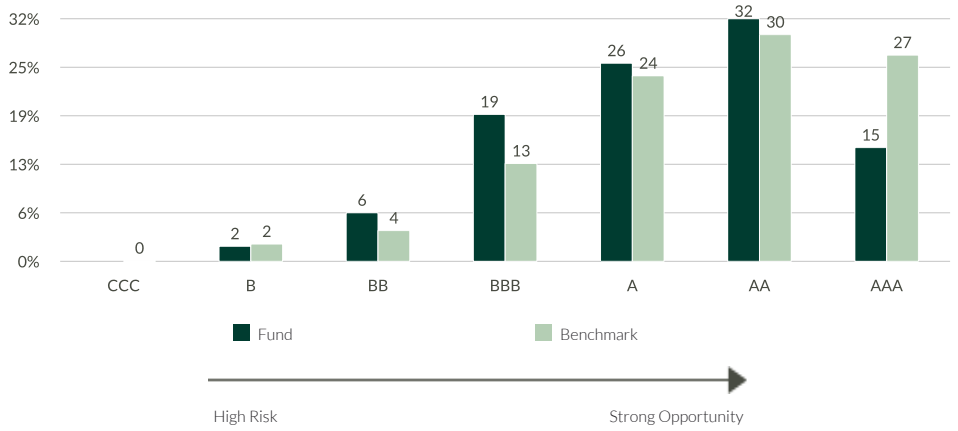
	FUND	Benchmark
	May 26	May 26
MSCI ESG rating	A	AA
ESG coverage**	91.5%	98.1%

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
Fagron	Health Care	Belgium	2.81	AAA
Munters Group Ab	Industrials	Sweden	2.18	AAA
Cadeler A/S	Industrials	Denmark	2.01	AAA
Grenergy Renovables	Utilities	Spain	1.96	AAA
Suess Microtec Se	Information Technology	Germany	0.97	AAA
Subtotal top 5	-	-	**9.93**	-

*ESG rank at the end of the period.

** 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 – 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...)

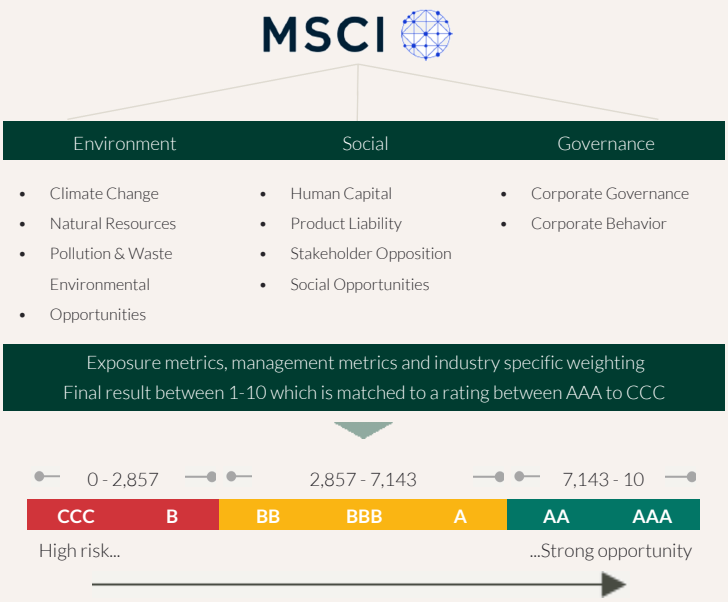
ESG ratings

- 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 Arteche (Spain, industrials), AUTO1 (Germany, consumer goods) and SUSS MicroTec (Germany, technology). Conversely, the worst performers were Drax (UK, utilities), Técnicas Reunidas (Spain, energy) and Ashtead Technology (UK, industrials).

This month, we take a look at the Spanish family-owned group Arteche, which specialises in the design and production of electrical equipment. The group specialises in particular in high-, medium- and low-voltage transformers, sectors in which it offers measurement and control solutions to ensure that the energy generated is correctly channelled to the end user. The group was founded 75 years ago and now has 13 production and R&D sites, operates in 175 countries and employs nearly 3,000 people. The group has experienced strong growth in recent years (with sales up by more than 25% over two years and EBITDA almost doubling), driven by growing investment needs concerning electricity generation and distribution, a trend that the current energy crisis is only reinforcing. By the end of 2025, order intake had reached nearly EUR 600 million, up 16% year-on-year, and Arteche announced a sales target of between EUR 555 million and EUR 585 million (representing growth of between 9% and 15%) for an EBITDA margin of 15.8% to 16.3% (15.8% in 2025).

Against this backdrop, the group decided to implement a significant investment programme across several of its sites. This applies in particular to Mexico, which mainly supplies North American markets with contactors (essential for operating highly inductive currents, such as motors, fans, compressors and cooling systems) and whose production capacity could increase by 40% in the long term. China, which serves the Australian market in particular, will also benefit from increased capacity of over 30%, while the Bilbao site will also benefit from better-than-expected demand in the European market. It is worth noting that the group currently has very little debt (gearing of 0.3x at the end of 2025), meaning these investments will not adversely affect its financial situation. Finally, the group hopes to be able to carry out growth operations, particularly in the US, which could be partly financed by a capital increase. Arteche would thus benefit from the sharp rise in its valuation multiples over the last 18 months, while at the same time having the opportunity to increase its free float – one of the stock's few weaknesses.

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 CLASSIFICATION[2]

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

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