

ODDO BHF Active Micro Cap

30 APRIL 2026

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

Assets Under Management	20 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	145.37€	Europe Small-Cap Equity	Risk scale (1)
Evolution vs M-1	11.89€ ★★	Rating at 4/30/26	6 8 9
			SFDR Classification ²

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

FR IT CHE DEU

PORTFOLIO MANAGERS

Armel Coville, Tanguy De Monval

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 10/6/17

Inception date of the fund: 8/7/17

Legal structure	FCP
ISIN code	FR0013266293
Bloomberg code	
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 1.50% (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	1.9 %

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	04/18	04/19	04/20	04/21	04/22	04/23	04/24	04/25
to	04/19	04/20	04/21	04/22	04/23	04/24	04/25	04/26
FUND	-8.1%	0.5%	60.1%	-4.6%	-12.8%	1.0%	-2.5%	15.1%
Benchmark	-3.9%	-10.7%	69.9%	-8.1%	-11.6%	-0.3%	-0.1%	17.4%

Calendar performance (from January 01 to December 31)								
	2018	2019	2020	2021	2022	2023	2024	2025
FUND	-23.2%	35.2%	28.0%	26.7%	-27.0%	-1.0%	5.1%	7.7%
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	4.3%	-1.2%	4.5%	8.9%	2.7%	15.1%	13.4%	-5.8%	45.4%
Benchmark	5.3%	-1.0%	4.1%	6.6%	1.4%	17.4%	16.8%	-5.0%	40.7%

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

Annualized volatility			
	1 year	3 years	5 years
FUND	15.3%	13.9%	14.4%
Benchmark	10.5%	9.9%	10.9%

*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®

(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.

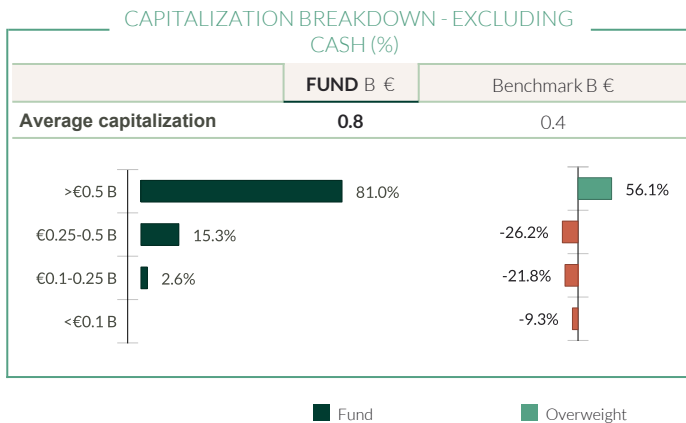
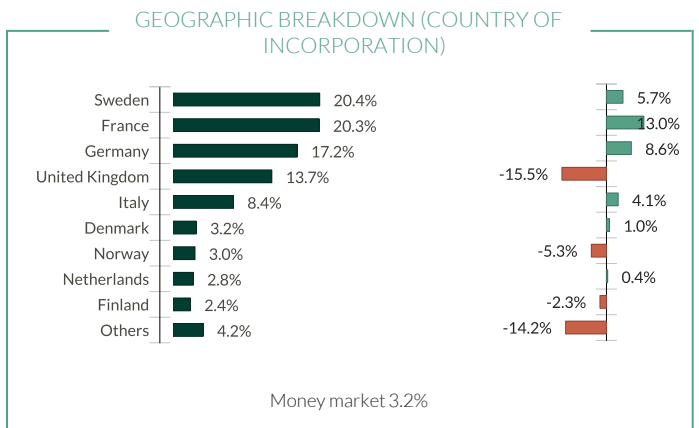
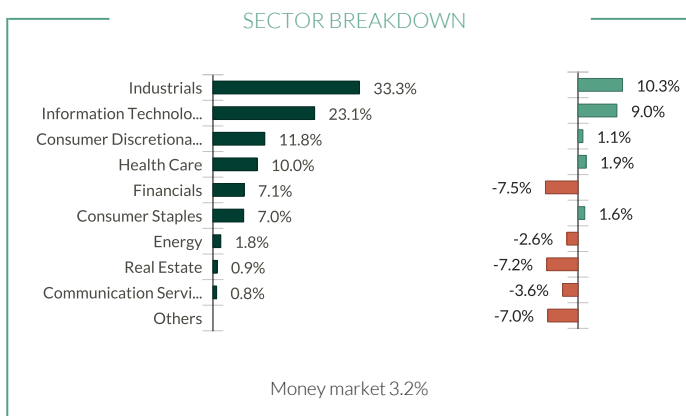
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	3 Years	5 Years
Sharpe ratio	0.12	-0.21
Information ratio	-0.10	-0.05
Tracking Error (%)	6.47	6.40
Beta	1.27	1.19
Correlation coefficient (%)	90.51	90.65
Jensen's Alpha (%)	-1.28	0.21



Main portfolio holdings				
	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector
Scanfil Oyj	2.41	0.15	Finland	Information Technolog
Lu-Ve Spa	2.37		Italy	Industrials
GI Events	2.34		France	Industrials
Suess Microtec Se	2.22		Germany	Information Technolog
Advanced Medical Solutions	2.22		United Kingdom	Health Care
Inwido Ab	2.17		Sweden	Industrials
Vbg Group Ab-B Shs	2.15		Sweden	Industrials
Cembre Spa	2.13		Italy	Industrials
Pfisterer Holding Se	2.11		Germany	Industrials
Assystem	2.02		France	Industrials

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MONTHLY MANAGEMENT COMMENT

Of the securities that account for more than 1% of the portfolio, the best performances came from SUSS MicroTec (technology, Germany), PFISTERER (industrials, Germany) and LUVE (industrials, Italy). Conversely, the worst performers were Addnode (technology, Sweden), EQL Pharma (health care, Sweden) and Equasens (health care, France).

Our focus this month is on the Italy's ICOP, a European specialist in underground engineering work, particularly on special foundations and microtunnelling. The group works on complex infrastructure projects (energy, transport, environment). It stands out for its advanced technical expertise and its positioning in highly technical niche markets, with a growing international presence (Europe and the United States) and a strategy based on innovation, illustrated by the development of proprietary technologies such as its microtunnelling solutions.

The group is enjoying a period of very rapid growth, underpinned by a well-stocked project pipeline and an increase in operational capacity. ICOP recorded strong growth in 2024 with a production value of EUR 187m (+67%) and EBITDA of EUR 40.7m (+177%), reflecting a significant improvement in operating leverage and profitability. This momentum continued in 2025 with very solid first-half results (revenues up 104% and EBITDA up 57%), supported by a record order book of around EUR 1.27 billion, providing greater visibility over the coming years. Growth continues to be driven by regional diversification, the execution of major infrastructure projects and firm demand for underground work solutions.

ICOP has a positive outlook for the coming years, helped by structural trends such as the need for investment in energy and environmental infrastructure. The group is aiming for sustained growth in its main markets, and has significant leverage thanks to its full order book and stand-out technical capabilities. Nevertheless, the profile remains exposed to the usual challenges of the construction sector (project execution, capital intensity, mix volatility), even if the quality of the order book and strong earnings growth offer good medium-term visibility.

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) 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.