ODDO BHF
ASSET MANAGEMENT

ODDO BHF Active Small Cap

30 SEPTEMBER 2026

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

Assets Under Management	192 M€	Morningstar™ Category	
NAV per Unit	231.24€	Europe Small-Cap Equity	
Evolution vs M-1	-4.54€	★★ Rating at 8/31/26	
		Rating at 7/31/26	

1 2 3 **4** 5 6 7

Risk scale (1)

6	8	9

SFDR Classification2

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	FR0011606268
Bloomberg code	ODASCCR 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 2.10% (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	2.13 %

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	16.2%	15.5%	16.3%	17.0%
Benchmark	13.9%	13.8%	15.5%	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	09/16	09/17	09/18	09/19	09/20	09/21	09/22	09/23	09/24	09/25
to	09/17	09/18	09/19	09/20	09/21	09/22	09/23	09/24	09/25	09/26
FUND	**27.1%**	**-6.7%**	**-3.7%**	**20.0%**	**41.3%**	**-32.7%**	**0.5%**	**6.6%**	**6.9%**	**1.4%**
Benchmark	21.0%	4.0%	-2.2%	1.2%	34.4%	-26.5%	14.3%	18.4%	9.1%	11.4%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**24.4%**	**-27.9%**	**36.5%**	**23.9%**	**28.6%**	**-29.3%**	**-2.4%**	**-2.2%**	**12.7%**
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	**4.9%**	**-4.8%**	**4.2%**	**-1.9%**	**-1.0%**	**1.4%**	**15.6%**	**-21.8%**	**51.4%**
Benchmark	12.9%	3.9%	7.3%	-2.4%	8.0%	11.4%	43.9%	20.9%	102.3%

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	-0.14	0.10	-0.46	0.20
Information ratio	-2.12	-1.44	-1.55	-0.48
Tracking Error (%)	5.46	5.66	5.62	6.32
Beta	1.10	1.05	0.98	0.95
Correlation coefficient (%)	94.57	93.18	93.84	92.93
Jensen's Alpha (%)	-12.58	-8.61	-8.71	-2.74

*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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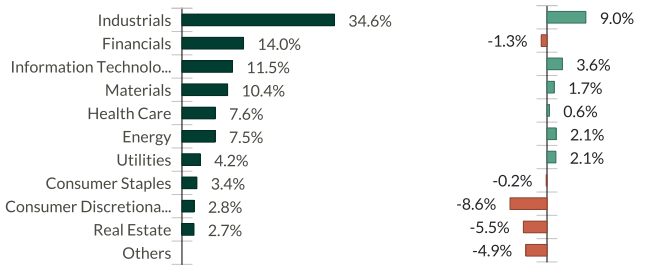
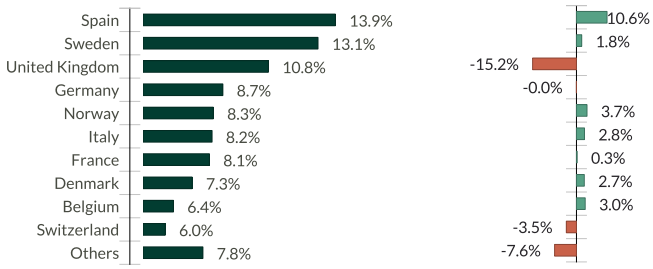
SECTOR BREAKDOWN



Money market 1.5%

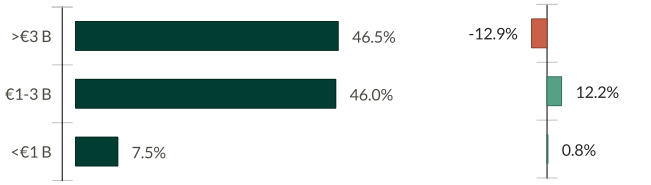
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 1.5%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**3.6**	4.0



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**60.2**	100.0
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
Subsea 7 Sa	3.37	0.49	Norway	Energy	A
Atalaya Mining Plc	3.35		Spain	Materials	BBB
Cenergy Holdings Sa	3.26		Belgium	Industrials	
Azimut Holding Spa	3.18	0.32	Italy	Financials	BBB
Alzchem Group Ag	3.17	0.08	Germany	Materials	B
Tecnicas Reunidas Sa	3.16	0.10	Spain	Energy	AA
Fagron	3.14	0.11	Belgium	Health Care	AAA
Grenergy Renovables	2.97	0.07	Spain	Utilities	AAA
Swissquote Group Holding-Reg	2.57	0.32	Switzerland	Financials	AA
Accelleron Industries Ag	2.54	0.53	Switzerland	Industrials	A
Number of holdings	**65**				

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

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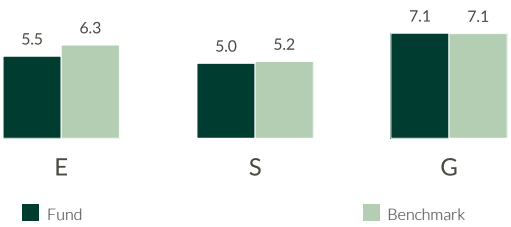
SUSTAINABLE REPORT - OVERVIEW

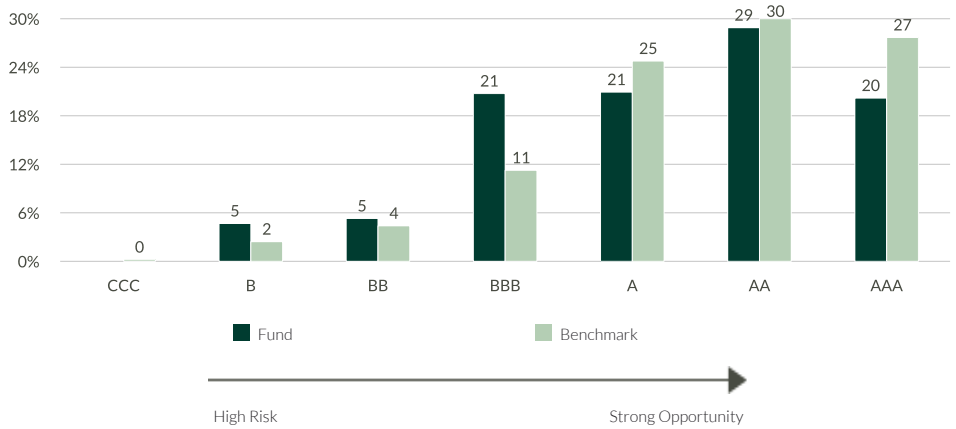
ESG Rating	FUND	Benchmark
	Sep 26	Sep 26
MSCI ESG rating	A	AA
ESG coverage**	90.2%	97.7%

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	3.14	AAA
Grenergy Renovables	Utilities	Spain	2.97	AAA
Alimak Group Ab	Industrials	Sweden	1.92	AAA
Cadeler A/S	Industrials	Denmark	1.75	AAA
Munters Group Ab	Industrials	Sweden	1.65	AAA
Subtotal top 5	-	-	**11.44**	-

*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 / pornography and coal...)

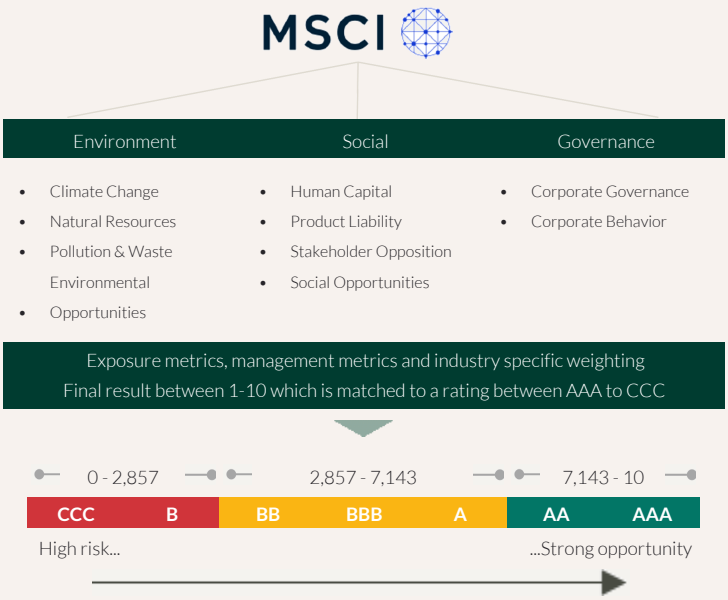
ESG ratings

- 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), Drax (UK, utilities) and Kitron (Norway, technology). Conversely, the worst performers were Munters (Sweden, industrials), AUTO1 (Germany, consumer goods) and Grenergy (Spain, utilities).
This month we take a closer look at the German company Redcare, a fully digital retailer specialising in the sale of prescription drugs and OTC products (over-the-counter medicines, beauty and hygiene products, food supplements, etc.). Since 2024, the sale of prescription medicines has been permitted in Germany (although, in the case of Redcare, operations are actually based in the Netherlands), while it remains prohibited in many other European countries (such as France). In Sweden, where online sales are also possible, these digital players have a market share of around 10%, bearing in mind that the prescription drug market in Germany is worth around USD 55 billion. DocMorris, which is listed in Switzerland, is Redcare's main online competitor but has recorded slower growth since the market opened more than two years ago.
The group's stock market performance has been decidedly disappointing since the launch of online trading. The main factors behind this include counter-offensives by brick-and-mortar pharmacies, customer acquisition costs, the possible arrival of new competitors and, more specifically for Redcare, numerous changes in management and a slowdown in OTC sales towards the end of 2025. However, 2026 appears to mark a turning point for the group, which has twice revised its growth forecasts upwards for the current financial year. As early as June, Redcare revised its sales growth forecast upwards from +13–15% to +15–17% and its EBITDA margin target from at least 2.5% to between 2.5–3%. At the end of September, the growth target was revised once again and now stands at +16–18% (the margin target remains unchanged). In Q3 alone, this means that prescription sales will have risen by more than 50%, clearly illustrating the growth of this market in Germany. It should be noted that two smaller competitors were forced to cease trading over the summer, which illustrates the complexity of this sector for players with limited resources and should enable the two main market players to regain this market share quickly.

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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