



ODDO BHF
ASSET MANAGEMENT

Sustainable investment full report

ODDO BHF ACTIVE SMALL CAP

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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 (DAN, DEU, ESP, GB, ITL, NLD, POR, 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

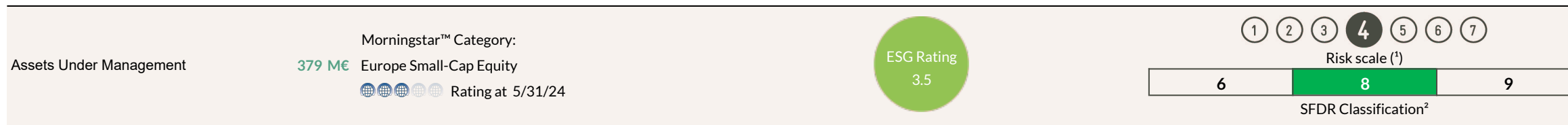
Countries in which the fund is authorised for distribution to the public:

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

At least 75% of the fund is invested in equity securities issued by small and intermediate companies in Europe, its aim being to outperform the MSCI Europe Small Cap Hedged Euro (NR) index over a minimum investment period of five years. Through active management, it seeks to select the best opportunities among the shares of growth companies – structural growth, restructuring. It can also invest, depending on the economic environment, on the theme of mergers and acquisitions. In portfolio construction, management focuses on the momentum, liquidity and valuation of securities (reasonable prices).

Benchmark : MSCI Europe Small Cap Hedged Euro (NR)

Recommended investment horizon: 5 Years

Inception date (1st NAV): 11/26/13

Inception date of the fund: 11/26/13

End of Fiscal year 3/31/25

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.

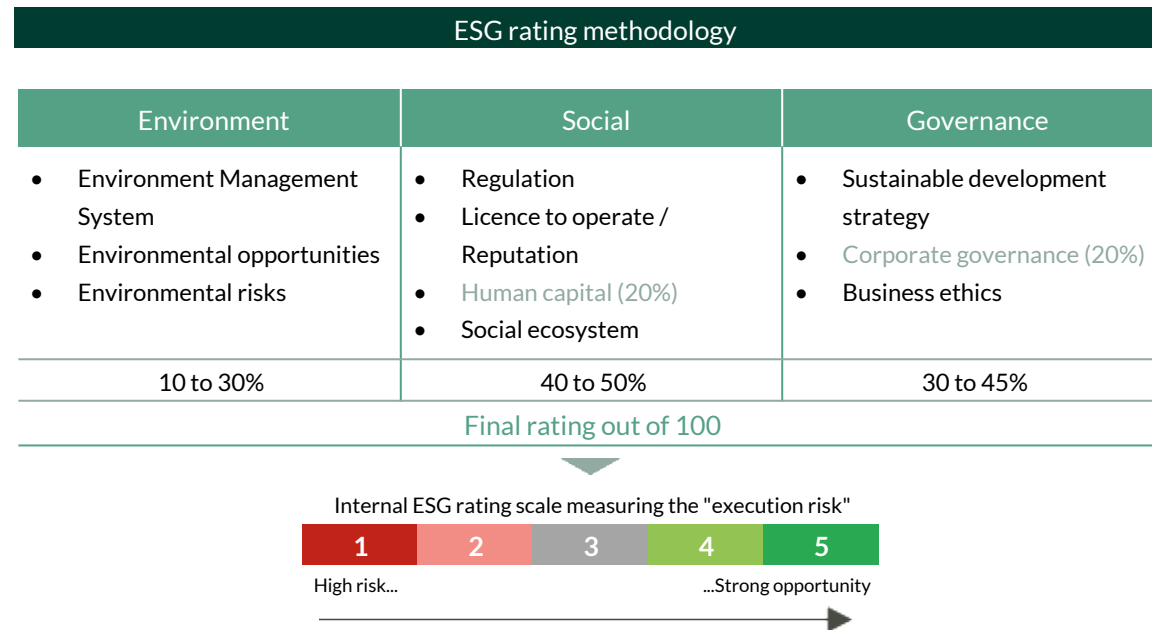
2 | ESG ratings

- 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

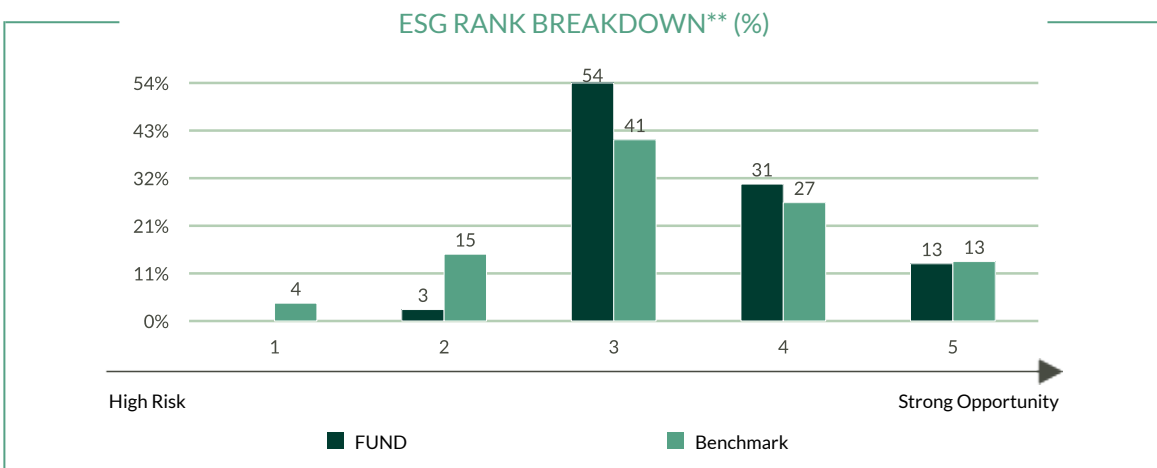
ESG integration at ODDO BHF Asset Management



ESG* consolidated indicators

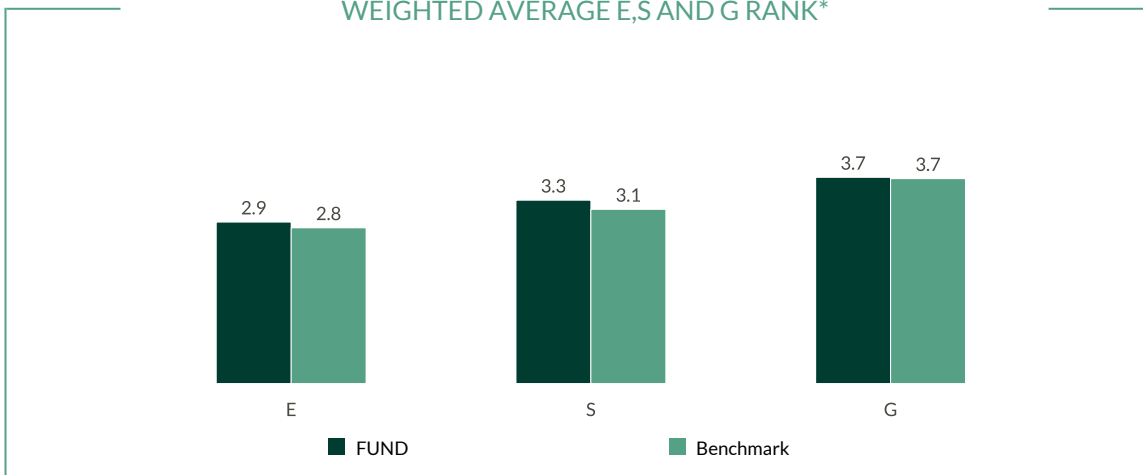


Weighted average ESG rank				
	FUND		Benchmark	
	June 2024	June 2023	June 2024	June 2023
ESG rank	3.5	3.5	3.3	3.3
ESG coverage**	100.0%	100.0%	69.0%	71.5%



Benchmark : MSCI Europe Small Cap Hedged Euro (NR)

WEIGHTED AVERAGE E,S AND G RANK*



	FUND		Benchmark	
	June 2024	June 2023	June 2024	June 2023
Human capital	3.8	3.7	3.5	3.5
Coverage ratio	100.0%	100.0%	69.0%	71.5%
Corporate Governance	3.9	3.8	4.0	3.9
Coverage ratio	100.0%	100.0%	69.0%	71.5%

*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*
Do & Co Ag	Consumer Discretionary	Austria	2.95	3
Alimak Group Ab	Industrials	Sweden	2.80	4
Electrolux Professional Ab-B	Industrials	Sweden	2.70	5
Borregaard Asa	Basic Materials	Norway	2.62	5
Befesa Sa	Utilities	Luxembourg	2.56	4

Sector breakdown and ESG ranks								
Sector	Weight %	Average ESG rank*	1	2	3	4	5	
Industrials	28.8%	3.6	-	9.0%	37.0%	40.9%	13.2%	
Consumer Discretionary	17.7%	3.4	-	-	80.7%	8.8%	10.5%	
Technology	16.1%	3.5	-	-	73.0%	10.9%	16.1%	
Health Care	11.5%	3.1	-	-	88.3%	11.7%	-	
Financials	6.6%	3.3	-	-	68.4%	31.6%	-	
Oil & Gas	5.4%	3.7	-	-	41.6%	58.4%	-	
Consumer Staples	5.2%	4.0	-	-	-	100.0%	-	
Utilities	4.6%	4.5	-	-	-	57.1%	42.9%	
Basic Materials	4.1%	4.5	-	-	-	34.2%	65.8%	

* : 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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TOP 10 ESG rank



	Sector	Country	Weight in the portfolio (%)	Benchmark (%)	ESG rank*
Electrolux Professional Ab-B	Industrials	Sweden	2.70	0.12	5
Borregaard Asa	Basic Materials	Norway	2.62	0.13	5
Solaria Energia Y Medio Ambi	Utilities	Spain	1.92	0.08	5
Tobii Dynavox Ab	Technology	Sweden	1.54	-	5
Trainline Plc	Consumer Discretionary	United Kingdom	1.07	0.14	5
Teamviewer Ag	Technology	Germany	1.01	0.13	5
Nkt A/S	Industrials	Denmark	1.00	0.37	5
Cewe Stiftung & Co Kga	Consumer Discretionary	Germany	0.75	0.05	5
Alimak Group Ab	Industrials	Sweden	2.80	0.06	4
Befesa Sa	Utilities	Luxembourg	2.56	0.09	4
Subtotal top 10	-	-	17.97	1.18	-

*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*
Vidrala Sa	Industrials	Spain	2.53	0.19	2
Do & Co Ag	Consumer Discretionary	Austria	2.95	0.11	3
Intercos Spa	Consumer Discretionary	Italy	2.44	0.06	3
Synsam Group Ab	Consumer Discretionary	Sweden	2.43	0.02	3
Gvs Spa	Industrials	Italy	2.32	0.04	3
Vusiongroup	Industrials	France	2.30	0.08	3
Anima Holding Spa	Financials	Italy	2.25	0.07	3
Accelleron Industries Ag	Industrials	Switzerland	2.22	0.29	3
Tecnicas Reunidas Sa	Oil & Gas	Spain	2.18	0.05	3
Swissquote Group Holding-Reg	Financials	Switzerland	2.18	0.27	3
Subtotal bottom 10	-	-	23.79	1.17	-

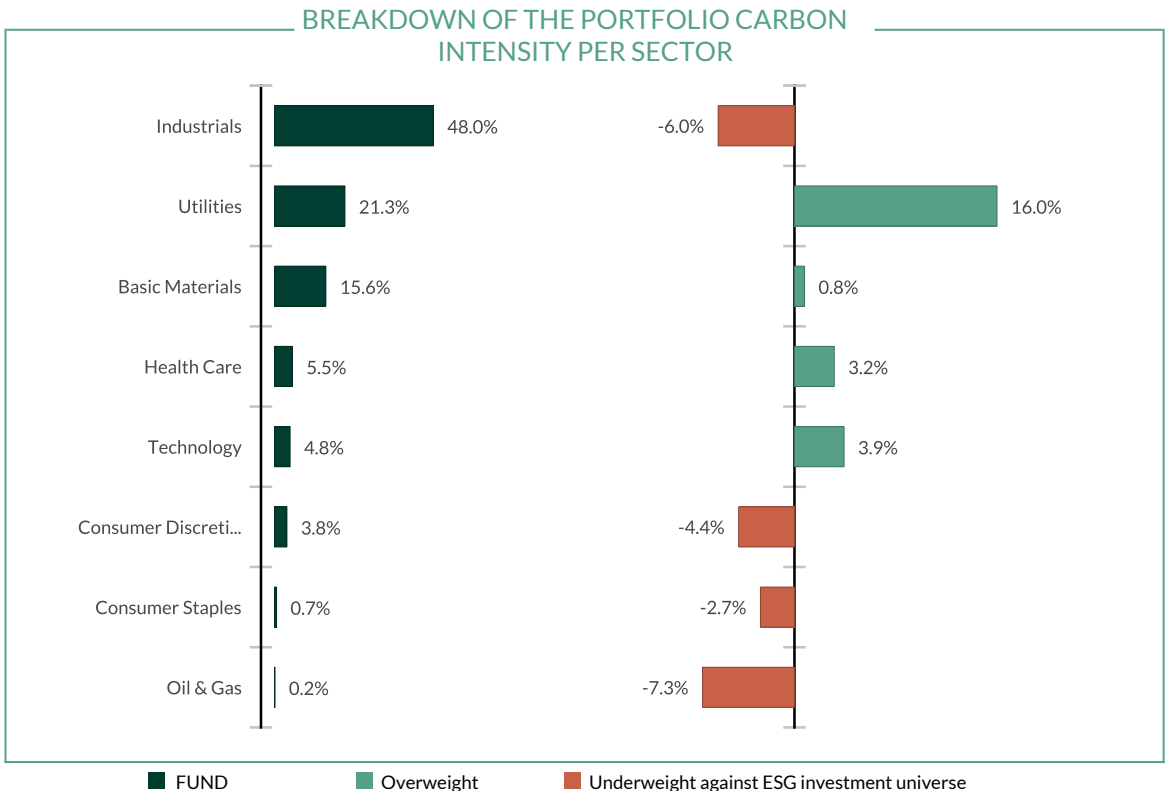
*ESG rank at the end of the period: In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5. The comparison indices eventually featured in this report are provided for information purposes only.



Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover)			
	FUND		Benchmark
	June 2024		June 2024
Weighted carbon intensity	112.8		112.8
Coverage ratio	100.0%		100.0%

Worst 10 contributors to the portfolio carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Befesa Sa	Utilities	24.0	2.6%
Vidrala Sa	Industrials	20.1	2.6%
Elopak Asa	Industrials	10.8	1.7%
Borregaard Asa	Basic Materials	8.8	2.7%
Tubacex Sa	Basic Materials	8.8	1.4%
Zignago Vetro Spa	Industrials	8.4	1.1%
Steico Ag	Industrials	5.2	0.7%
Gerresheimer Ag	Health Care	3.3	1.0%
Elis Sa	Industrials	2.9	2.2%
X-Fab Silicon Foundries Se	Technology	2.4	1.2%
Total worst 10		94.7	17.2%



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.

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

ESG characteristics



	FUND		Benchmark		UN SDGs*
	June 2024	Coverage	June 2024	Coverage	
Environment					
Fossil fuel exposure	0.0%	0.0%	0.9%	0.9%	 
Carbon solutions exposure "green part"	25.0%	25.6%	35.1%	35.1%	
Human Rights					
Implementation of Human rights policy	92.8%	87.2%	94.6%	98.3%	

*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.



ODDO BHF

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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