

ODDO BHF Active Micro Cap

31 MARCH 2026

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

| | | | |
|-------------------------|------------------|-------------------------|----------------------------------|
| Assets Under Management | 19 M€ | Morningstar™ Category: | ① ② ③ ④ ⑤ ⑥ ⑦ |
| NAV per Unit | 133.48€ | Europe Small-Cap Equity | Risk scale (1) |
| Evolution vs M-1 | -9.72€ ★★ | Rating at 3/31/26 | 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 | 03/18 | 03/19 | 03/20 | 03/21 | 03/22 | 03/23 | 03/24 | 03/25 |
| to | 03/19 | 03/20 | 03/21 | 03/22 | 03/23 | 03/24 | 03/25 | 03/26 |
| FUND | -13.1% | -4.6% | 76.5% | 3.6% | -16.1% | -0.7% | -4.0% | 8.6% |
| Benchmark | -5.8% | -17.1% | 84.0% | -1.5% | -14.3% | -1.9% | 0.4% | 12.1% |

| 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 | 1.2% | -2.1% | 3.5% | -6.8% | -5.7% | 8.6% | 3.5% | -10.1% | 33.5% |
| Benchmark | 3.4% | -1.4% | 3.3% | -6.4% | -4.9% | 12.1% | 10.5% | -6.7% | 32.1% |

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

| Annualized volatility | | | |
|-----------------------|--------------|--------------|--------------|
| | 1 year | 3 years | 5 years |
| FUND | 15.9% | 13.1% | 13.9% |
| Benchmark | 11.9% | 9.6% | 10.8% |

*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.

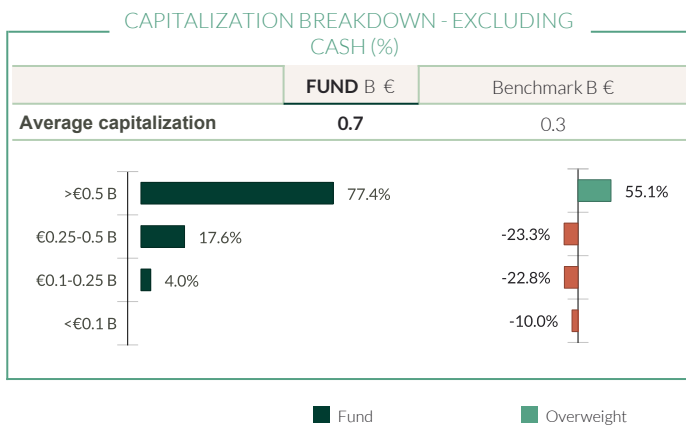
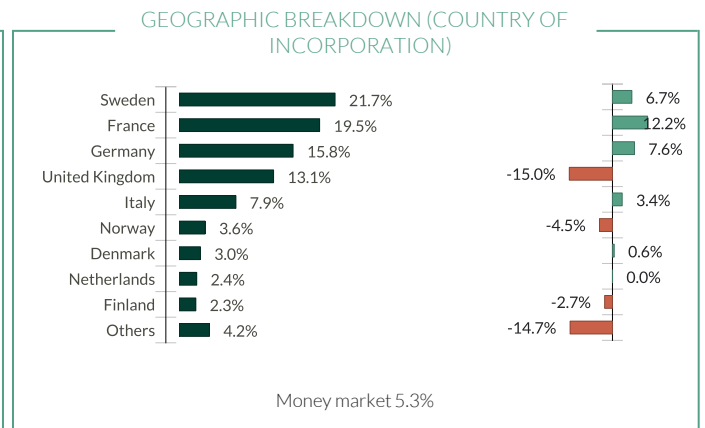
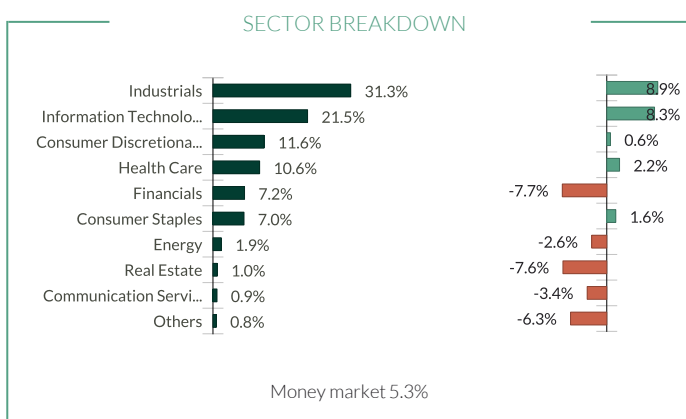
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

ODDO BHF Active Micro Cap

31 MARCH 2026

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

| Risk measurement | 3 Years | 5 Years |
|-----------------------------|---------|---------|
| Sharpe ratio | -0.14 | -0.29 |
| Information ratio | -0.39 | -0.12 |
| Tracking Error (%) | 6.25 | 6.29 |
| Beta | 1.23 | 1.17 |
| Correlation coefficient (%) | 89.56 | 90.20 |
| Jensen's Alpha (%) | -2.56 | -0.21 |



| Main portfolio holdings | | | | |
|-------------------------|------------------------|-----------------------------|---------|-----------------------|
| | WEIGHT IN THE FUND (%) | Weight in the benchmark (%) | Country | Sector |
| Scandi Standard Ab | 2.39 | 0.23 | Sweden | Consumer Staples |
| Inwido Ab | 2.35 | | Sweden | Industrials |
| Scanfil Oyj | 2.33 | 0.15 | Finland | Information Technolog |
| Cembre Spa | 2.33 | | Italy | Industrials |
| Vbg Group Ab-B Shs | 2.30 | | Sweden | Industrials |
| GI Events | 2.13 | | France | Industrials |
| Lu-Ve Spa | 2.10 | | Italy | Industrials |
| Pva Tepla Ag | 2.07 | 0.36 | Germany | Information Technolog |
| Seche Environnement | 2.01 | | France | Industrials |
| Pharmanutra Spa | 1.96 | | Italy | Consumer Staples |

ODDO BHF Active Micro Cap

31 MARCH 2026

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

MONTHLY MANAGEMENT COMMENT

Of the securities representing over 1% of the portfolio, the strongest performances came from Viridien (France, energy), Séché Environnement (France, industrials) and PharmaNutra (Italy, Consumer goods). Conversely, the worst performers were Elopak (Norway, Materials), JOST Werke (Germany, industrials) and R&S (Switzerland, industrials).

This month, we take a look at the French group Séché Environnement, which specialises in waste management and the circular economy. The group is structured around three entities: environmental services, which account for approximately 50% of sales (decontamination and remediation of polluted sites, environmental emergency response, maintenance of sanitation facilities and networks, industrial water treatment), the circular economy and decarbonisation (28% of turnover through recycling, material recovery and energy production from waste) and hazardous waste management (24% of turnover, including hazardous waste treatment and secure storage of residual waste). International sales account for around 36% of total sales, with a presence in Southern Europe, Southern Africa, Latin America and Asia.

2025 proved to be a challenging year for the group, as, following a strong first half, it was forced to revise its profit forecasts downwards on two occasions: the first time in September due to falling energy prices (Circular Economy and Decarbonisation division), and the second time in early February due to its materials recovery activities (chemical purification, solvent regeneration, etc.). As a result, EBITDA fell by 7%, whilst net profit dropped by 40% due to a rise in financial expenses. These challenges have prompted the group to implement a cost-cutting plan that is expected to generate savings of around EUR 15 million in EBITDA by 2026. In addition, Séché Environnement will benefit from the latest acquisitions announced at the start of the year: Hidronor in Chile (turnover of EUR 42 million and an EBITDA margin of 33%), which has enabled it to become the market leader in hazardous waste treatment, and La Filippa, a non-hazardous industrial waste storage site in Italy (turnover of approximately EUR 13 million, EBITDA of over 60%). Finally, the group is still awaiting a response from the competition authorities regarding the acquisition of Flamme, one of the last remaining independent French operators in the hazardous waste incineration sector (turnover of EUR 100 million, market share of 20%). As a result, debt levels will rise sharply in 2026 (gearing of 2.3x at the end of 2025), but the group has committed to maintaining a gearing ratio below 3x by mid-2027, thereby limiting the risk of a capital increase.

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.