ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF ACTIVE SMALL CAP

Portfolio Managers : Armel Coville, Tanguy de Monval

As of 8/31/26

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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

Fund profile

Assets Under Management	202 M€	MSCI ESG rating A	1 2 3 **4** 5 6 7 Risk scale (1)

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)

End of Fiscal year 3/31/27

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.

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Sustainable approach

THREE FUNDAMENTAL PILLARS

1 | 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...)

2 | ESG ratings

- Usage of MSCI data based on a « Best-in-Class » approach

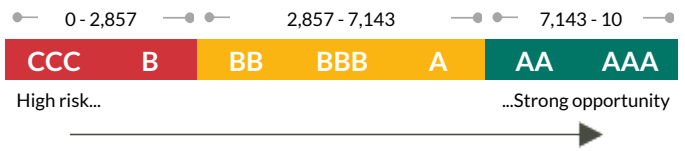
3 | Dialogue and engagement

- 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

Source: ODDO BHF AM SAS

ESG integration at ODDO BHF Asset Management

ESG rating methodology		
Environment	Social	Governance
• Climate Change • Natural Resources • Pollution & Waste Environmental • Opportunities	• Human Capital • Product Liability • Stakeholder Opposition • Social Opportunities	• Corporate Governance • Corporate Behavior
Exposure metrics, management metrics and industry specific weighting		
Final result between 1-10 which is matched to a rating between AAA to CCC		



Source: ODDO BHF AM SAS

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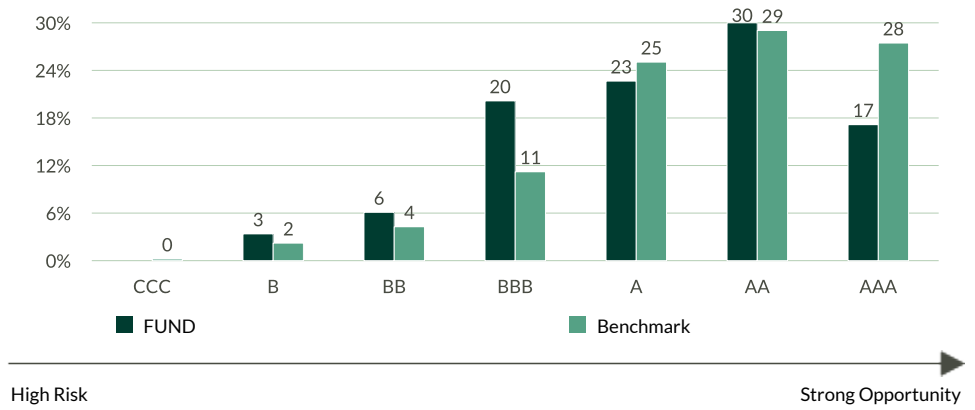
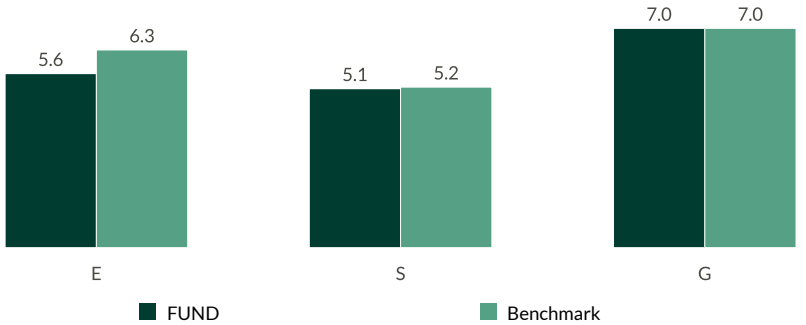
ESG Consolidated Indicators*

ESG Rating	FUND	Benchmark
	Aug 26	Aug 26
MSCI ESG rating	A	AA
ESG coverage**	**91.6%**	97.8%

ESG RANK BREAKDOWN** (%)



WEIGHTED AVERAGE E,S AND G RANK*



Benchmark : MSCI Europe Small Cap Hedged Euro (NR)

*ESG: Environmental, Social, Governance
** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity)
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Portfolio composition

Main portfolio holdings

	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Subsea 7 Sa	Energy	Norway	3.43	A
Atalaya Mining Plc	Materials	Spain	3.28	BBB
Tecnicas Reunidas Sa	Energy	Spain	3.08	AA
Alzchem Group Ag	Materials	Germany	3.06	B
Grenergy Renovables	Utilities	Spain	3.03	AAA

Sector breakdown and ESG ranks

Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA
Industrials	32.9%	7.0	-	-	6.6%	20.7%	18.7%	33.5%	20.5%
Financials	13.6%	7.0	-	-	-	24.8%	22.0%	45.1%	8.1%
Information Technology	12.3%	5.5	-	-	18.9%	25.1%	43.0%	13.1%	-
Materials	9.1%	4.3	-	37.3%	11.5%	40.0%	-	11.2%	-
Energy	8.4%	7.4	-	-	-	-	45.6%	40.9%	13.5%
Health Care	7.9%	7.8	-	-	-	30.2%	-	29.3%	40.5%
Utilities	4.5%	9.2	-	-	-	-	-	24.3%	75.7%
Consumer Discretionary	4.2%	7.5	-	-	13.9%	-	23.4%	62.7%	-
Real Estate	3.8%	7.5	-	-	-	-	49.9%	25.4%	24.7%
Others	3.4%	6.4	-	-	-	29.1%	47.9%	-	23.0%

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

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TOP 10 ESG rank

TOP 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Grenergy Renovables	Utilities	Spain	3.03	AAA
Fagron	Health Care	Belgium	2.87	AAA
Cadeler A/S	Industrials	Denmark	2.18	AAA
Munters Group Ab	Industrials	Sweden	2.02	AAA
Gaztransport Et Techniga Sa	Energy	France	1.02	AAA
St James'S Place Plc	Financials	United Kingdom	0.98	AAA
Gek Terna Holding Real Estat	Industrials	Greece	0.93	AAA
Imi Plc	Industrials	United Kingdom	0.93	AAA
Tritax Big Box Reit Plc	Real Estate	United Kingdom	0.84	AAA
Redcare Pharmacy Nv	Consumer Staples	Netherlands	0.71	AAA
Subtotal top 10	-	-	15.52	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Alzchem Group Ag	Materials	Germany	3.06	B
Do & Co Ag	Industrials	Austria	1.96	BB
Addnode Ab	Information Technology	Sweden	1.23	BB
Vidrala Sa	Materials	Spain	0.94	BB
Tobii Dynavox Ab	Information Technology	Sweden	0.86	BB
Games Workshop Group Plc	Consumer Discretionary	United Kingdom	0.53	BB
Atalaya Mining Plc	Materials	Spain	3.28	BBB
Azimut Holding Spa	Financials	Italy	3.02	BBB
Lisi	Industrials	France	2.41	BBB
Alk-Abello A/S	Health Care	Denmark	2.14	BBB
Subtotal bottom 10	-	-	19.42	-

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Carbon intensity (Scope 1 + 2)

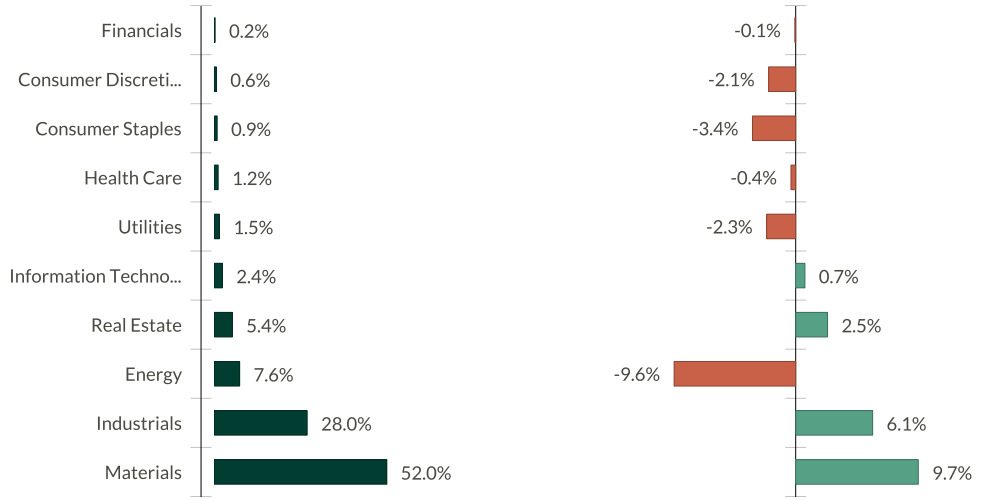
Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

	FUND	Benchmark
	August 2026	August 2026
Weighted carbon intensity	**63.5**	99.0
Coverage ratio	**100.0%**	99.9%

10 main contributors to the portfolio's carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Alzchem Group Ag	Materials	14.8	3.1%
Atalaya Mining Plc	Materials	6.9	3.3%
Cadeler A/S	Industrials	6.5	2.2%
Vidrala Sa	Materials	6.2	0.9%
Subsea 7 Sa	Energy	4.6	3.4%
Borregaard Asa	Materials	4.6	1.8%
Tag Immobilien Ag	Real Estate	3.3	0.9%
Gek Terna Holding Real Estat	Industrials	2.7	0.9%
Lisi	Industrials	1.3	2.4%
Ams-Osram Ag	Information Technology	1.0	0.9%
Total		**51.9**	**19.8%**

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



Benchmark : MSCI Europe Small Cap Hedged Euro (NR)

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)

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ESG characteristics

	FUND		Benchmark		UN SDGs*
	August 2026	Coverage	August 2026	Coverage	
Environment					
Fossil fuel exposure	1.9%	96.5%	5.0%	98.3%	
Carbon solutions exposure “green part”	33.5%	96.0%	36.6%	98.3%	
Human Rights					
Implementation of Human rights policy	100.0%	97.8%	97.8%	98.2%	

Benchmark : MSCI Europe Small Cap Hedged Euro (NR)

*United Nations Sustainable Development Goals
All the indicators are explained in the glossary page 17

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Glossary - Definition of impact measurement indicators

ESG Quality Score

This score represents the weighted average of the ESG scores for each position in the portfolio.

Generation Fossil Fuels

Source MSCI: This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the fossil fuel (thermal coal, liquid fuel and natural gas) based power generation.

Environmental Impact Solutions

Source MSCI: This field represents the total of all revenues derived from any of the six environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

Carbon intensity

This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.
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

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.

Sources: ODDO BHF AM, MSCI

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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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