

ODDO BHF Active Small Cap

30 APRIL 2026

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

Assets Under Management	217 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	2,657.96€	Europe Small-Cap Equity	Risk scale (1)
Evolution vs M-1	210.74€	★ ★ ★ Rating at 3/31/26	6 8 9
		🌐🌐🌐🌐 Rating at 2/28/26	SFDR Classification ²

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	FR0011606276
Bloomberg code	ODASCCI FP
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 1.05% (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.
Subscription fees	4% (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.08%

	Annualized volatility			
	1 year	3 years	5 years	10 years
FUND	16.4%	15.5%	16.0%	17.0%
Benchmark	14.3%	14.0%	15.4%	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	04/16	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24	04/25
to	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24	04/25	04/26
FUND	29.1%	11.1%	-11.6%	0.2%	60.3%	-5.6%	-11.3%	-7.5%	-1.8%	19.1%
Benchmark	22.3%	10.6%	-2.1%	-12.5%	48.7%	-5.5%	-3.1%	7.0%	4.4%	17.1%

Calendar performance (from January 01 to December 31)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	25.6%	-27.1%	37.8%	24.5%	29.7%	-28.6%	-1.3%	-1.1%	13.9%
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 month	YTD	1 year	3 years	5 years	10 years
FUND	2.7%	-2.0%	6.3%	8.6%	1.9%	19.1%	8.2%	-9.4%	84.5%
Benchmark	9.4%	3.7%	7.5%	6.7%	3.5%	17.1%	30.9%	19.9%	106.5%

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	1.45	0.01	-0.23	0.32
Information ratio	0.76	-1.15	-0.99	-0.20
Tracking Error (%)	5.05	5.57	5.57	6.23
Beta	1.10	1.03	0.98	0.95
Correlation coefficient (%)	95.58	93.33	93.80	93.14
Jensen's Alpha (%)	1.79	-6.64	-5.49	-0.95

*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.

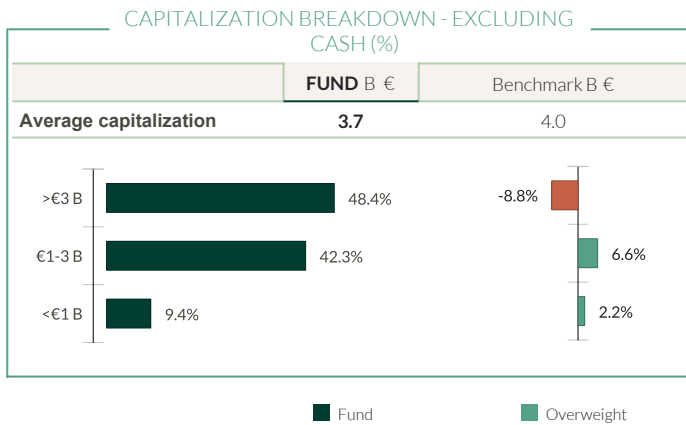
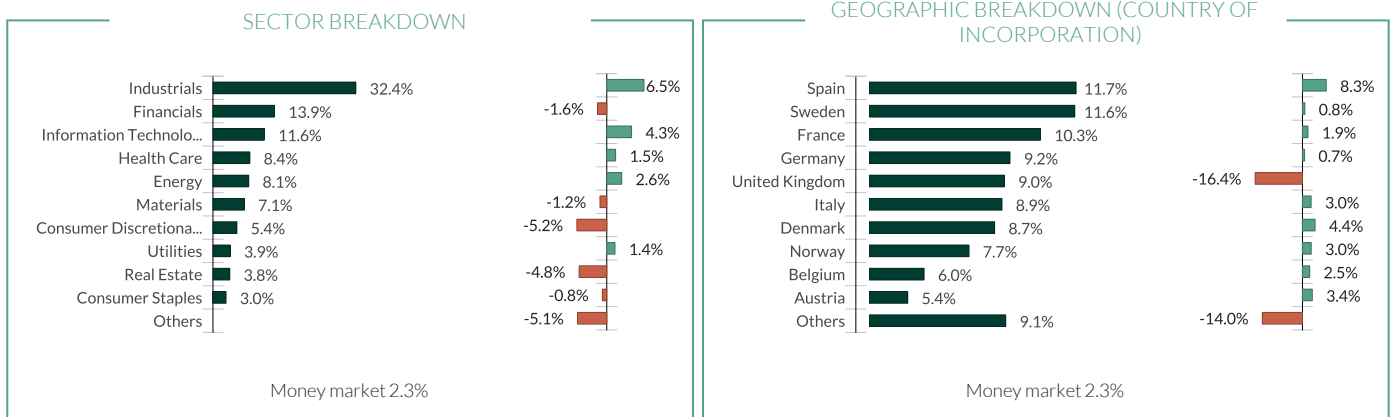
(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator 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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Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	59.2	101.7
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

Main portfolio holdings					
	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Cenergy Holdings Sa	3.16		Belgium	Industrials	
Azimut Holding Spa	3.05	0.31	Italy	Financials	BBB
Tecnicas Reunidas Sa	2.96	0.12	Spain	Energy	AA
Fagron	2.88	0.12	Belgium	Health Care	AAA
Alk-Abello A/S	2.79	0.32	Denmark	Health Care	BBB
Uniqa Insurance Group Ag	2.74	0.15	Austria	Financials	A
Subsea 7 Sa	2.73	0.51	Norway	Energy	A
Accelleron Industries Ag	2.67	0.65	Switzerland	Industrials	A
Lisi	2.66	0.10	France	Industrials	BBB
Nkt A/S	2.53	0.51	Denmark	Industrials	AA
Number of holdings	64				

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

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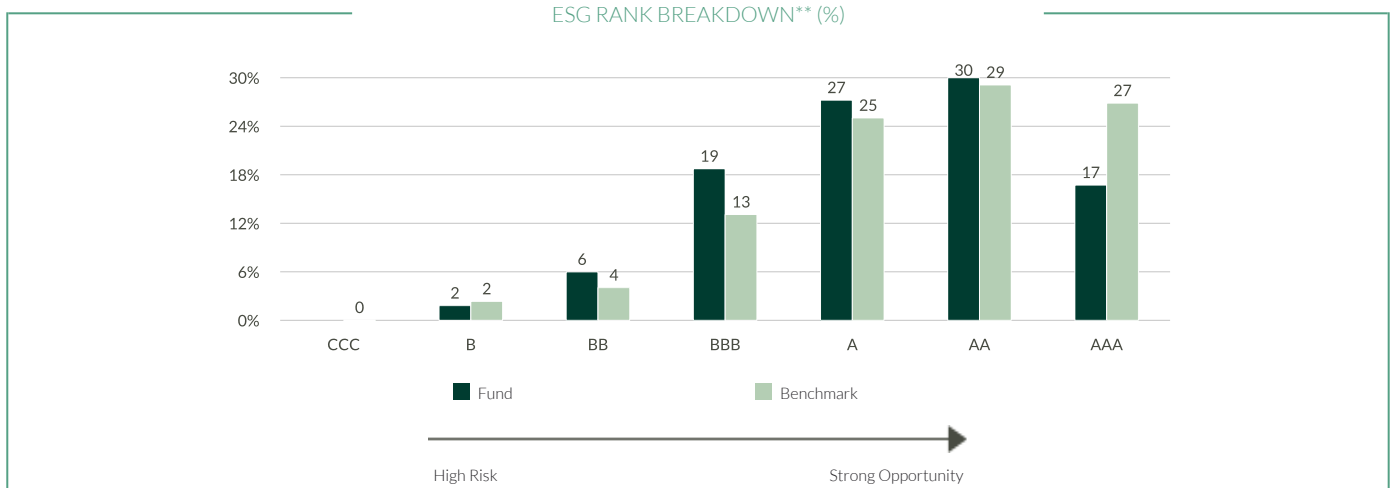
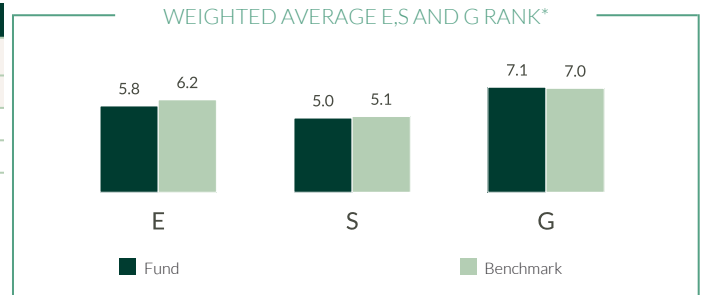
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SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	Benchmark
	Apr 26	Apr 26
MSCI ESG rating	A	AA
ESG coverage**	91.5%	99.1%

Benchmark : MSCI Europe Small Cap Hedged Euro (NR)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Fagron	Health Care	Belgium	2.88	AAA
Cadeler AVS	Industrials	Denmark	2.38	AAA
Munters Group Ab	Industrials	Sweden	2.29	AAA
Grenergy Renovables	Utilities	Spain	1.95	AAA
Suess Microtec Se	Information Technology	Germany	1.11	AAA
Subtotal top 5	-	-	10.62	-

*ESG rank at the end of the period.

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30 APRIL 2026

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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 / pornographie 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



The diagram illustrates the MSCI ESG rating methodology. It starts with the MSCI logo, which branches into three pillars: Environment, Social, and Governance. Each pillar lists specific indicators: Environment (Climate Change, Natural Resources, Pollution & Waste, Environmental Opportunities), Social (Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities), and Governance (Corporate Governance, Corporate Behavior). These indicators feed into a box for 'Exposure metrics, management metrics and industry specific weighting', which leads to a 'Final result between 1-10 which is matched to a rating between AAA to CCC'. Below this is a scale from 0 to 10, with corresponding ratings: CCC (0-2,857), B (2,857-7,143), BB (7,143-10), AAA (10). The scale is labeled 'High risk...' on the left and '...Strong opportunity' on the right, with an arrow pointing from left to right.

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 that account for more than 1% of the portfolio, the best performances came from SUSS MicroTec (technology, Germany), Nordic Semiconductor (technology, Norway) and Cenergy (industrials, Belgium). Conversely, the worst performers were Addnode (technology, Sweden), Fincantieri (industrials, Italy) and Borregaard (materials, Norway).

Our focus this month is on the Spanish group Atalaya Mining, a copper producer based in Spain, which is notable for its operation of the Riotinto complex, one of the largest open-pit copper production sites in Europe. The group has gradually transformed this asset into a platform for growth, combining operational optimisation, cost discipline and the development of a portfolio of add-on projects (Masa Valverde, Proyecto Touro). Against a backdrop of growing structural demand for critical metals linked to electrification and low-carbon technologies, Atalaya is benefiting from its strategic positioning within the European commodities market.

2025 marked a major turning point with significantly improved results. Production reached 51 kt of copper, at the top end of the forecast range, thanks to a record level of ore processing and improved operating efficiency. Revenue soared to EUR 4.839bn, while EBITDA almost tripled to EUR 180m, boosted by higher copper prices and a significant fall in unit costs (cash cost to USD 2.40/lb). This performance resulted in free cash flow of EUR 107m and a net cash position of EUR 122m, providing increased capacity to finance projects and return money to shareholders.

The Group went into 2026 with good visibility, targeting production of between 50 kt and 54 kt, and with an investment programme focused on expanding the Riotinto district and developing satellite projects. A stronger balance sheet (high net cash and recent fundraising) puts Atalaya in a position to accelerate its growth strategy, particularly in a copper market driven by energy and technology infrastructure needs. Nevertheless, the profile remains exposed to the traditional hazards of the mining sector (commodity price volatility, operational and regulatory risks), even if the quality of the assets and the discipline of the capital base provide medium-term support.

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.

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The Key Information Document (DAN, DEU, ESP, FR, GB, ITL, NLD, 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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