ODDO BHF
ASSET MANAGEMENT

ODDO BHF Active Small Cap

27 FEBRUARY 2026

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

Assets Under Management	226 M€	Morningstar™ Category:	
NAV per Unit	239.90€	Europe Small-Cap Equity	
Evolution vs M-1	1.22€	★★★Rating at 2/28/26	
		Rating at 7/31/25	

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	2.11 %

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	02/16	02/17	02/18	02/19	02/20	02/21	02/22	02/23	02/24	02/25
to	02/17	02/18	02/19	02/20	02/21	02/22	02/23	02/24	02/25	02/26
FUND	**20.2%**	**18.8%**	**-21.0%**	**14.1%**	**39.0%**	**6.2%**	**-12.6%**	**-9.3%**	**-1.4%**	**15.8%**
Benchmark	18.2%	15.8%	-5.4%	5.0%	21.0%	4.5%	-2.6%	0.4%	9.9%	18.3%

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 month	YTD	1 year	3 years	5 years	10 years
FUND	**1.2%**	**-0.8%**	**5.6%**	**0.5%**	**2.7%**	**15.8%**	**3.6%**	**-3.9%**	**72.1%**
Benchmark	9.3%	5.8%	8.1%	2.7%	5.4%	18.3%	30.5%	32.8%	118.6%

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

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	**16.6%**	**14.6%**	**15.6%**	**16.7%**
Benchmark	14.4%	13.7%	14.9%	16.3%

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS 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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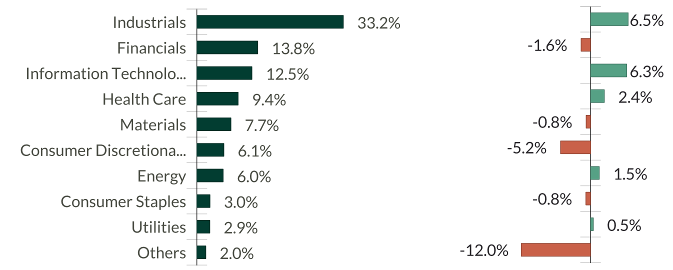
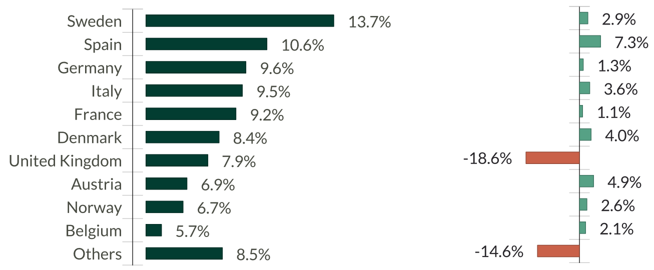
Risk measurement	3 Years	5 Years
Sharpe ratio	-0.10	-0.17
Information ratio	-1.44	-1.18
Tracking Error (%)	5.67	5.63
Beta	0.98	0.97
Correlation coefficient (%)	92.15	93.26
Jensen's Alpha (%)	-8.03	-6.51

SECTOR BREAKDOWN



Money market 3.3%

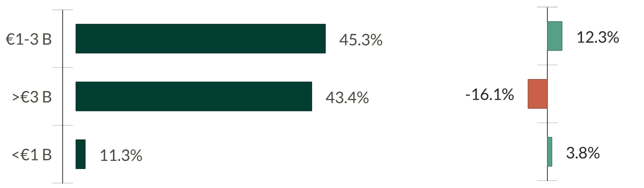
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 3.3%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	3.3	4.0



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**63.7**	104.3
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 3

Fund   Overweight   Underweight against benchmark

Main portfolio holdings

	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Cenergy Holdings Sa	**3.10**		Belgium	Industrials	-
Azimut Holding Spa	**2.91**	0.30	Italy	Financials	2
Uniqa Insurance Group Ag	**2.90**	0.15	Austria	Financials	-
Do & Co Ag	**2.87**	0.12	Austria	Industrials	3
Alk-Abello A/S	**2.83**	0.28	Denmark	Health Care	4
Fagron	**2.62**	0.11	Belgium	Health Care	3
Id Logistics Group	**2.61**	0.10	France	Industrials	3
Tecnicas Reunidas Sa	**2.48**	0.12	Spain	Energy	3
Nkt A/S	**2.47**	0.43	Denmark	Industrials	5
Accelleron Industries Ag	**2.42**	0.55	Switzerland	Industrials	3

* : 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.

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.

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SUSTAINABLE REPORT - OVERVIEW

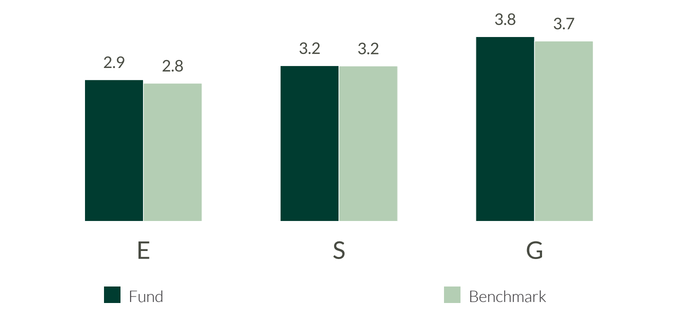
Weighted average ESG rank

	FUND		Benchmark	
	Feb 2026	Feb 2025	Feb 2026	Feb 2025
ESG rank	3.3	3.5	3.3	3.3
ESG coverage**	74.4%	89.0%	67.5%	68.7%

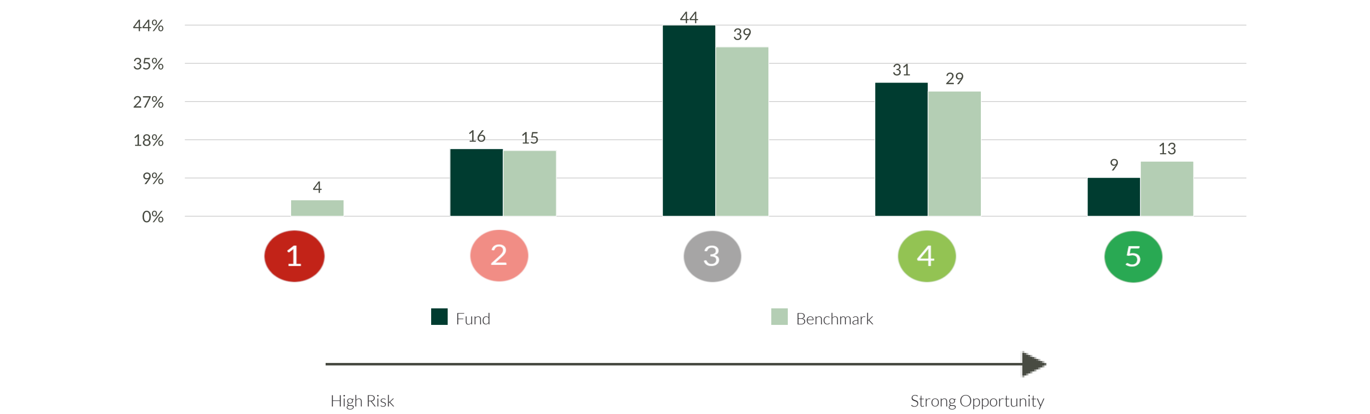
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

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 (%)	ESG rank*
Nkt A/S	Industrials	Denmark	2.47	5
Borregaard Asa	Materials	Norway	1.89	5
Tobii Dynavox Ab	Information Technology	Sweden	1.27	5
Solaria Energia Y Medio Ambi	Utilities	Spain	0.84	5
Alk-Abello A/S	Health Care	Denmark	2.83	4
Subtotal top 5	**-**	**-**	**9.29**	**-**

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.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

For more information on the ODDO BHF Asset Management ESG methodology, please refer to the Sustainable investing & ESG document available on www.am.oddo-bhf.com

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

*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

** : rebased on the rated part of the fund

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MONTHLY MANAGEMENT COMMENT

Of the securities representing over 1% of the portfolio, the strongest performances came from Kitron (Norway, industrials), Solaria (Spain, renewables) and INVISIO (Sweden, defence). Conversely, the worst performers were AUTO1 (Germany, automotive), Camarus (Sweden, health care) and AddNode (Sweden, technology).

This month, we take a look at the Swedish group INVISIO, which specialises in hearing and communication equipment for defence forces (military and police). The group was created in 1999 and developed in the niche market of communication devices for use in very noisy environments. Since 2008, it has focused exclusively on the defence segment and is now one of the leading players in this market worldwide. In 2024, its turnover was mainly divided between Europe (60%) and the US (34%). The group focuses on R&D and the assembly of components, which are produced by a network of subcontractors (often EMSs) that offer very high levels of flexibility and enable it to post high margins. The group has carried out a number of growth operations in recent years, enabling it not only to expand its product portfolio but also to offer its clients systems capable of integrating equipment produced by other suppliers (vision goggles, tablets, etc.).

2025 was a fairly volatile year for INVISIO, with a number of order delays forcing the company to issue a warning about its earnings when it published its Q3 results in October 2025. However, the end of the year was ultimately more dynamic than expected, and saw a 25% rise in the share price when the Q4 results were published on 12 February. All in all, the Group posted sales of SEK 1.7 billion (+5%, including +21% at constant exchange rates in Q4 2025 alone) and an operating margin of 17.8% (compared with 22.3% in 2024 due to a loss in Q3, but higher than 32% in Q4). The order book exceeds SEK 850 million, slightly up on 2024, but does not include the largest contract ever signed by INVISIO with the United States Coast Guard, a contract representing SEK 930 million and which should contribute from 2026. We believe that the outlook for this group remains promising, as governments initially focused on orders for heavy equipment (particularly munitions and hardware) and will now turn their attention to segments such as those in which INVISIO operates.

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

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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