

ODDO BHF Active Small Cap

27 FEBRUARY 2026

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

Assets Under Management	226 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	239.90€	Europe Small-Cap Equity	Risk scale ⁽¹⁾
Evolution vs M-1	1.22€	★ ★ ★ Rating at 2/28/26	6 8 9
		Rating at 7/31/25	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	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® Sustainability 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.

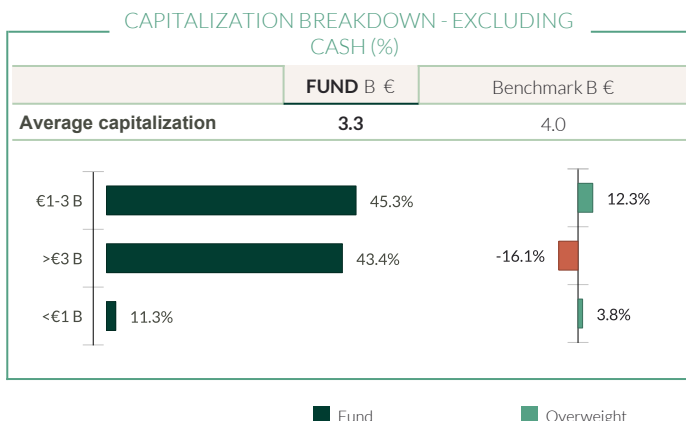
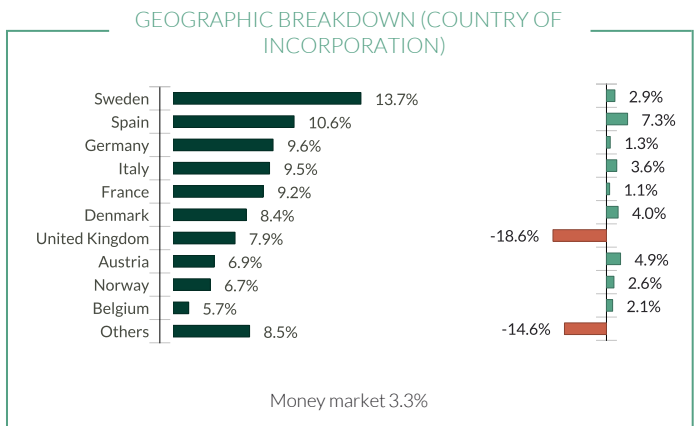
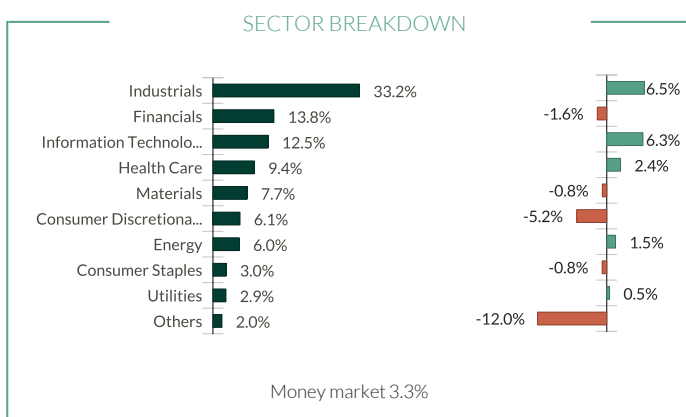
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

ODDO BHF Active Small Cap

27 FEBRUARY 2026

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

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



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

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
Uniq 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.

ODDO BHF Active Small Cap

27 FEBRUARY 2026

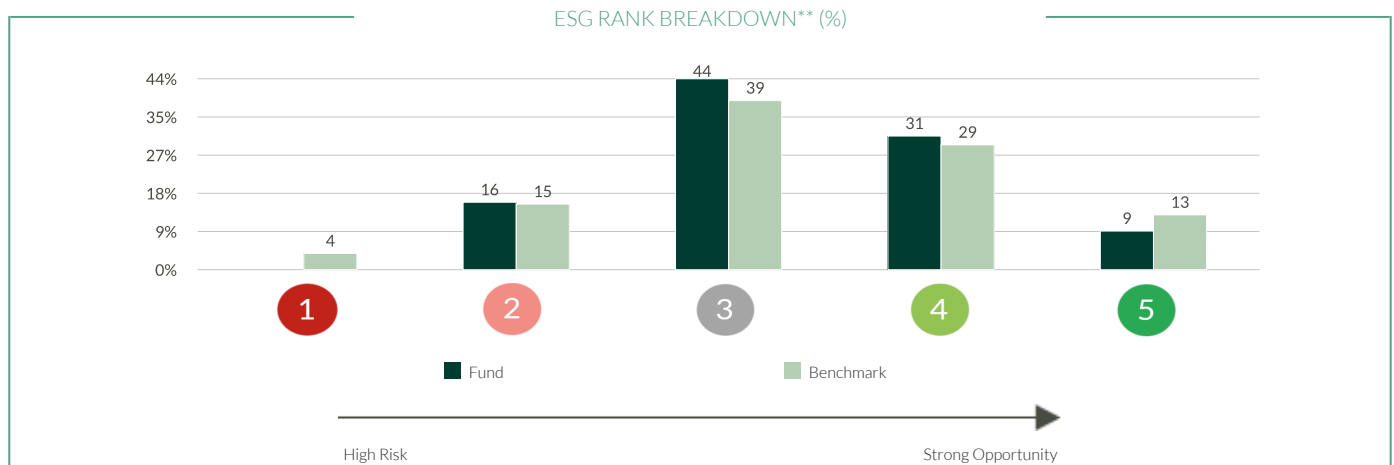
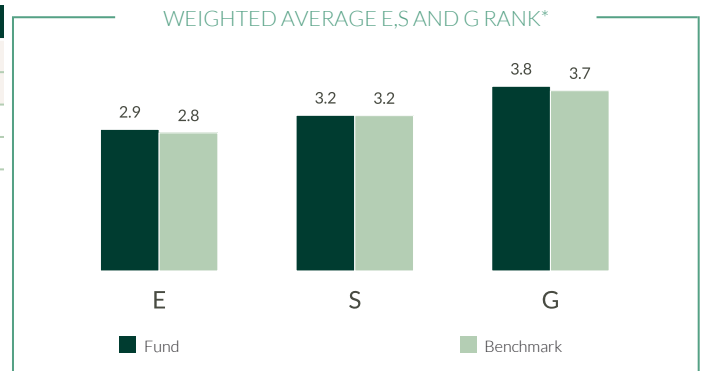
CR-EUR - Eur | *Fundamental Equities - Small Cap - EUROZONE- TRADITIONAL*

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)



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](https://www.am.oddo-bhf.com/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

ODDO BHF Active Small Cap

27 FEBRUARY 2026

CR-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 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

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 (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.

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.

Although ODDO BHF Asset Management and its information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. ©2021 MSCI ESG Research LLC. Reproduced by permission.