
# ODDO BHF ACTIVE MICRO CAP
## UNEARTH THE MARKET'S *hidden champions*

JUNE 2025

Launched in
**2017**

Assets under management
**€ 25M**

## KEY POINTS

- ODDO BHF Active Micro Cap is a unique solution to invest in **European small & micro-cap equities and is PEA eligible.**
- The funds invests at least **75% of its net assets in companies headquartered in European Union or in the European Economic Area, with a market capitalization of between EUR 75 million and EUR 1 billion** (at the time they are first added to the portfolio).
- The objective of the fund is to outperform the **MSCI Europe Micro Cap Hedged Euro NR** over a 5 year-period
- The management team invests in **growth companies** based on a rigorous fundamental **approach** using **proprietary models**
- ODDO BHF AM has developed a specific know-how on the analysis of European Micro caps. The team is led by Guillaume Chieusse, who has more than **20 years of experience**

## CHARACTERISTICS OF THE FUND

| Fonds | SFDR classification[1] | Risk scale[2] |
|---|---|---|
| **ODDO BHF Active Micro Cap** | **6** 8 9 | 1 2 3 **4** 5 6 7 |

Risks: ODDO BHF Active Micro Cap is mainly exposed to the following risks: **risk of capital loss, equity risk, small and micro caps risk** and **risk linked to discretionary management**. For more details about risks, please refer to page 5 of this document.

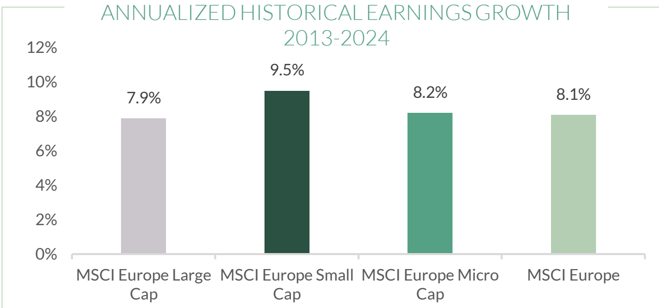
There is no guarantee to reach the objectives. | [1] The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider 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. | [2] 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 markets or because we are not able to pay you.It scales in a range from 1 (lowest risk) to 7 (highest risk). The lowest category does not mean a risk-free investment. This indicator is not constant and is updated if the risk profile of the fund changes over time. Historical data, such as is used to calculate the risk indicator, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk will actually be met.The risk indicator assumes you keep the product until the end of the recommended holding period. The actual risk can vary ! significantly if you cash in at an early stage and you may get back less.
Source: ODDO BHF AM SAS | Data as of 30/06/2025

# THE CASE FOR
# *European micro cap equity*

## According to our analysis:

### 1 Superior growth profiles

- European Micro caps are potentially attractive stocks for their growth profiles, with usually higher organic growth potential than European Large caps

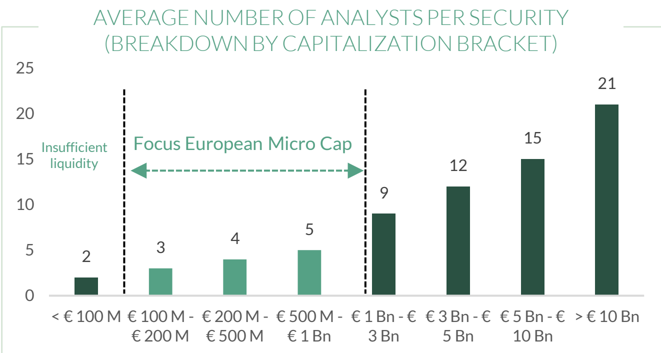



### 2 Greater focus on innovation, entrepreneurship and sustainability

- European Micro caps often spend more on R&D (relative to sales) than European Large caps
- A large portion of Micro Cap companies are family-owned. They also benefit from the more entrepreneurial management and flexible business models inherent to their smaller size

### 3 Under-the-radar companies

- Micro caps tend to be covered by fewer analysts in comparison to their larger counterparts and, thus, are more likely to be mispriced, which could represent a stronger selection opportunity.

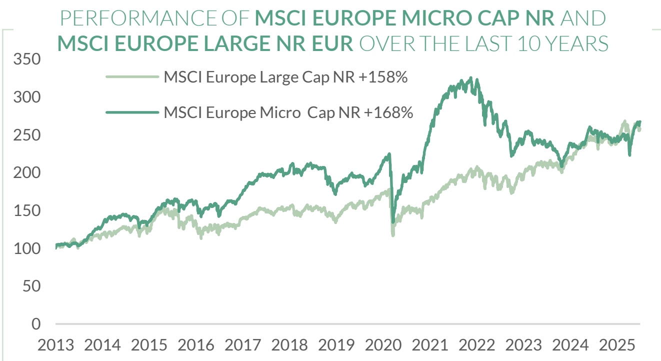



### 4 M&A potential

- Growing European Micro caps that show innovation and a niche positioning are potential attractive M&A targets for larger cash-rich companies.

### 5 Outperformance vs. Large Caps in the long run according to us

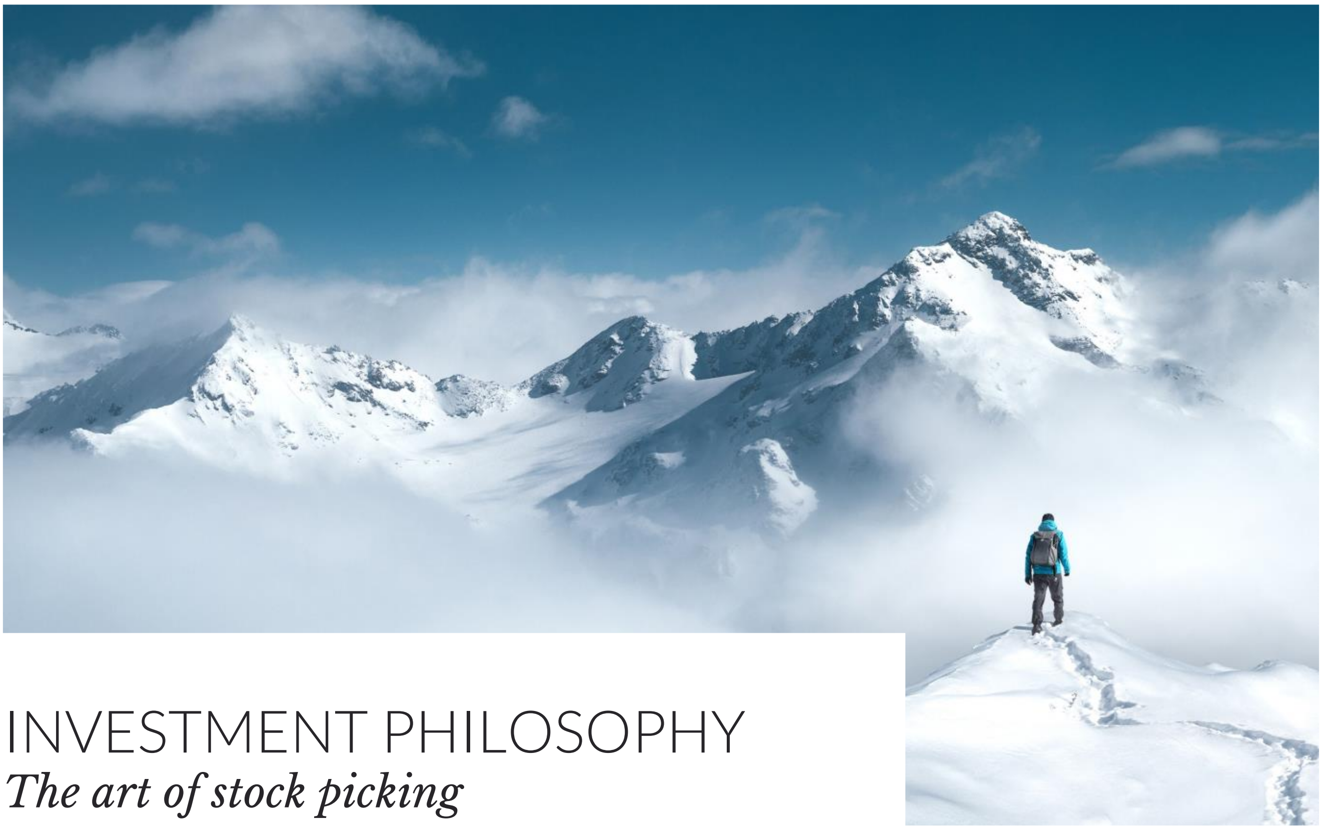
- European Micro caps have outperformed Large caps over the last 10 years.




**The fund presents a risk of capital loss**

**Past performance is not a reliable indication of future returns and is not constant over time.**

Source: Morningstar, ODDO BHF AM SAS | Data as of 30/06/2025



# INVESTMENT PHILOSOPHY

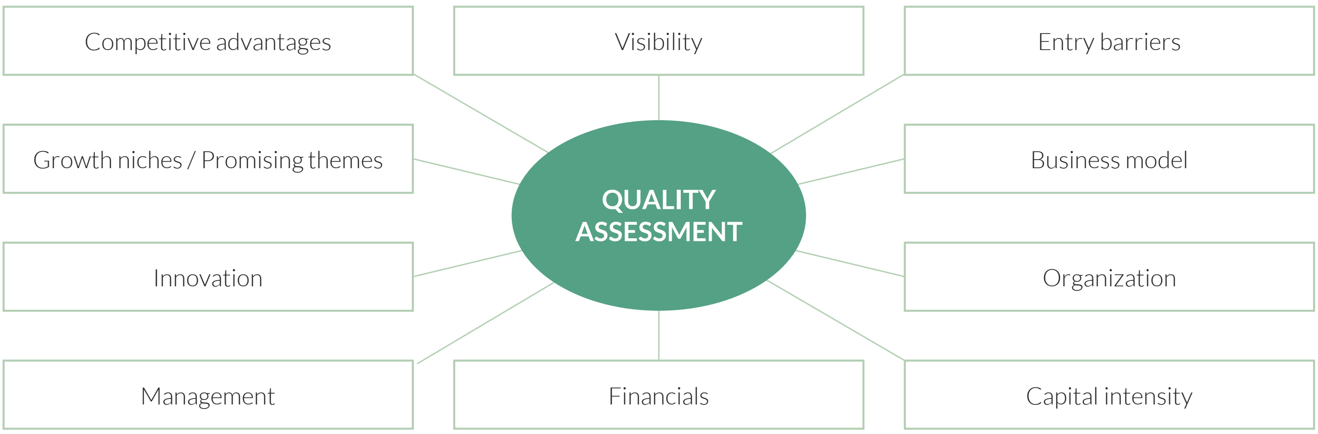
*The art of stock picking*

## INVESTMENT APPROACH COMBINING CONVICTIONS AND REACTIVITY

The fund follows a GARP analysis and selects companies with a focus on innovation with positive micro drivers, megatrends and pricing power. According to our analysis:

- Companies with **a better earnings growth profile than the market**
- Companies whose **valuation** is regarded as **reasonable**
- Companies with **better fundamentals**, according to our criteria
- Companies with **a better momentum than the market**
- Companies with the potential to be **M&A target**

## FUNDAMENTAL ANALYSIS AT THE HEART OF THE INVESTMENT PROCESS




**The fund presents a risk of capital loss**

Source: ODDO BHF AM SAS | Data as of 30/06/2025

# INVESTMENT PROCESS AT A GLANCE

## A PURE BOTTOM-UP INVESTMENT PROCESS BASED ON FOUR STEPS

| Universe | Screening | Stock picking | Portfolio Construction |
|---|---|---|---|
| European micro cap universe | Growth Screening<br>▪ Strong growth potential and financial quality<br><br>Recovery Screening<br>▪ Returning to growth<br>▪ Operational trend inflexion | Sector and thematic screening to identify growth themes<br><br>Selection based on our analysis:<br>▪ Growth and financial strength<br>▪ Reasonable valuation<br>▪ Strong fundamentals<br>▪ M&A potential | **ODDO BHF Active Micro Cap**<br><br>Concentrated portfolio around high convictions<br><br>*60 stocks as of 30/06/2025* |

Monthly screening of the universe with the objective to seize attractive new opportunities in the market

**The fund presents a risk of capital loss**

# INVESTMENT TEAM*

31

**Armel Coville**
European equity portfolio manager/analyst

5

**Tanguy de Monval**
European equity portfolio manager/analyst

24

**Yannick Gounon**
Dedicated Equity Trader

● Years of investment experience

Source: ODDO BHF AM SAS | Data as of 30/06/2025 * Current team, subject to change

# Why *invest*
# IN ODDO BHF Active MICRO CAP ACCORDING TO US ?

### A LONG-TERM EXPERTISE

ODDO BHF AM has developed a specific know-how on the analysis of European Micro caps, the management team is led by Guillaume Chieusse, who has more than 20 years of experience.

### A PROVEN INVESTMENT PROCESS

The management team identifies growth stocks within potential promising themes and sectors based on the GARP (Growth at Reasonable Price) approach.

### A PORTFOLIO BUILT TO TRY TO CAPTURE MARKET MOMENTUM

The team considers the momentum in its investments decisions and takes into account the potential upward revisions of revenue and earnings growth, a change in analyst recommendation.

### A PURE BOTTOM-UP APPROACH BASED ON STOCK-PICKING

Investment decisions are based on rigorous fundamental analysis using proprietary tools and models. This approach makes it possible to select potentially growing companies that demonstrate a greater focus on innovation and powerful business drivers.

**Past performance is not a reliable indication of future returns and is not constant over time.**

## RISKS

The fund is exposed to: **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.**

**The investor is invited to read the Key Information Document and the fund prospectus for detailed information concerning the risks to which the fund is exposed.**

Source: ODDO BHF AM SAS | Data as of 30/06/2025

# General characteristics

| Fund name | ODDO BHF ACTIVE MICRO CAP | |
|---|---|---|
| **Benchmark index** | MSCI Europe Micro Cap Hedged Euro (NR) | |
| **Investment objective** | The Fund's investment objective is to outperform the MSCI Europe Micro Cap index, hedged in EUR, over a minimum investment horizon of five years. | |
| **Recommended investment horizon** | 5 years | |
| **Inception date** | 07 August 2017 | |
| **Eligibility for the equity savings scheme PEA** | Yes | |
| Class of units | CR-EUR | CI-EUR |
| **ISIN code** | FR0013266244 | FR0013266269 |
| **Currency** | EUR | EUR |
| **Dividend policy** | Accumulation | Accumulation |
| **Minimum initial subscription** | EUR 100 | EUR 250,000 |
| **Subscription fees** | | 4% maximum |
| **Management fees** | Up to 2.40% (inclusive of tax) of net asset | Up to 1.20% (inclusive of tax) of the net assets |
| **Redemption fees** | none | |
| **Performance fees** | 20% (inclusive of tax) of the Fund's outperformance relative to the benchmark, provided that the Fund's performance is positive. | |
| **Transaction fees** | Transaction fees, as defined in the prospectus, may be charged in addition to the fees described in the table | |
| Structure and technical information | | |
| **Legal structure** | French FCP | |
| **Investment management company** | ODDO BHF Asset Management SAS | |
| **Custodian** | ODDO BHF SCA | |
| **Subscription / redemption** | Each Wednesday at unknown price until 11:15 (Paris) | |
| **Valuation frequency** | Weekly | |
| **Authorised for distribution** | France, Italy, Germany, Sweden, Switzerland | |



**ODDO BHF Asset Management SAS (France)**
Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.
Société par actions simplifiée with capital of € 21,500,000. Trade Register (RCS) 340 902 857 Paris.
12 boulevard de la Madeleine · 75440 Paris Cedex 09 France · Phone: +33 (0)1 44 51 85 00 – www.am.oddo-bhf.com