ODDO BHF
ASSET MANAGEMENT

# ODDO BHF Active Micro Cap

30 OCTOBER 2026

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

| | | | |
|---|---|---|---|
| Assets Under Management | 18 M€ | Morningstar™ Category | |
| NAV per Unit | 152.24€ | Europe Small-Cap Equity | |
| Evolution vs M-1 | -0.69€ | ★★★ Rating at 9/30/26 | |

1 2 3 **4** 5 6 7

Risk scale (1)

| 6 | 8 | 9 |
|---|---|---|

SFDR Classification[2]

**Countries in which the fund is authorised for distribution to the public:**

FR IT CHE DEU SWE

## PORTFOLIO MANAGERS

Armel Coville, Tanguy de Monval

## MANAGEMENT COMPANY

ODDO BHF AM SAS

## KEY FEATURES

**Recommended investment horizon** 5 Years
**Inception date (1st NAV)** 9/22/17
**Inception date of the fund** 8/7/17

| | |
|---|---|
| **Legal structure** | FCP |
| **ISIN code** | FR0013266277 |
| **Bloomberg code** | ODDAMCN 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 1.50% (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 offset, and provided that the absolute return is positive. |
| **Subscription fees** | 4 % (maximum) |
| **Redemption fees** | Nil |
| **Management fees and other administrative or operating costs** | 1.6 % |

## 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, according to our analysis, ensures that these stocks are purchased at a reasonable valuation, and, in parallel, analyzes specific cases such as targets for mergers and acquisitions.

**Benchmark :** 100% MSCI Europe Micro Cap Net Return Hedged EUR

### Net annual performance (12-months rolling)

| from | 10/17 | 10/18 | 10/19 | 10/20 | 10/21 | 10/22 | 10/23 | 10/24 | 10/25 |
|---|---|---|---|---|---|---|---|---|---|
| to | 10/18 | 10/19 | 10/20 | 10/21 | 10/22 | 10/23 | 10/24 | 10/25 | 10/26 |
| **FUND** | **-15.4%** | **10.1%** | **19.4%** | **48.2%** | **-27.9%** | **-11.9%** | **22.5%** | **6.9%** | **6.7%** |
| Benchmark | -6.6% | 1.6% | 6.1% | 51.5% | -25.6% | -8.0% | 14.6% | 14.7% | 3.3% |

### Calendar performance (from January 01 to December 31)

| | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|
| **FUND** | **-23.2%** | **35.7%** | **28.0%** | **26.8%** | **-27.3%** | **-1.0%** | **5.4%** | **7.7%** |
| Benchmark | -13.3% | 19.8% | 21.2% | 22.2% | -22.7% | -1.2% | 1.4% | 16.6% |

### Cumulative and annualized net returns

| | Annualized performance | | | Cumulative performance | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | 3 years | 5 years | Inception | 1 M | YTD | 1 year | 3 years | 5 years | Inception |
| **FUND** | **11.8%** | **-2.4%** | **4.7%** | **-0.5%** | **4.6%** | **6.7%** | **39.7%** | **-11.3%** | **52.2%** |
| Benchmark | 10.7% | -1.4% | 4.1% | -2.9% | 2.5% | 3.3% | 35.8% | -7.0% | 44.5% |

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

### Annualized volatility

| | 1 year | 3 years | 5 years |
|---|---|---|---|
| **FUND** | **14.4%** | **13.8%** | **14.4%** |
| Benchmark | 10.4% | 9.8% | 11.0% |

*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®
(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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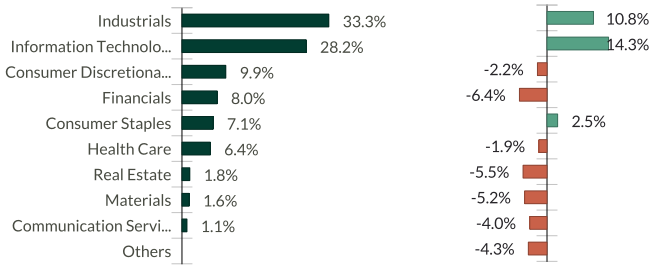
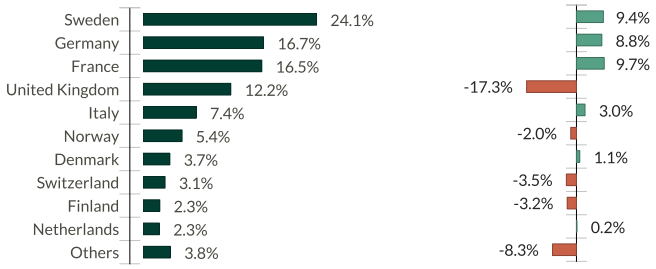
| Risk measurement | 3 Years | 5 Years |
|---|---|---|
| Sharpe ratio | 0.68 | -0.32 |
| Information ratio | 0.18 | -0.14 |
| Tracking Error (%) | 6.57 | 6.53 |
| Beta | 1.27 | 1.19 |
| Correlation coefficient (%) | 89.94 | 90.25 |
| Jensen's Alpha (%) | -1.04 | -0.26 |

## SECTOR BREAKDOWN




Money market 1.7%

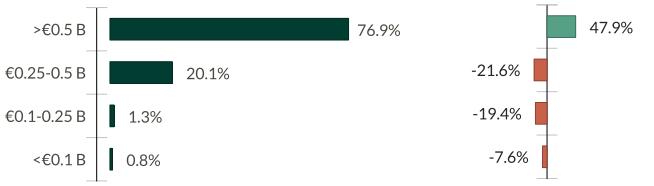
## GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)




Money market 1.7%

## CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

| | FUND B € | Benchmark B € |
|---|---|---|
| Average capitalization | 0.8 | 0.4 |




Fund | Overweight | Underweight against benchmark

## Main portfolio holdings

| | WEIGHT IN THE FUND (%) | Weight in the benchmark (%) | Country | Sector |
|---|---|---|---|---|
| Inwido Ab | **2.44** | | Sweden | Industrials |
| Scandi Standard Ab | **2.42** | | Sweden | Consumer Staples |
| Xps Pensions Group Plc | **2.36** | | United Kingdom | Financials |
| Scanfil Oyj | **2.32** | 0.12 | Finland | Information Technolog |
| Ntg Nordic Transport Group A | **2.32** | | Denmark | Industrials |
| Applied Nutrition | **2.28** | | United Kingdom | Consumer Staples |
| Smartoptics Group As | **2.25** | 0.15 | Norway | Information Technolog |
| Cembre Spa | **2.24** | | Italy | Industrials |
| Lu-Ve Spa | **2.17** | | Italy | Industrials |
| Medcap Ab | **2.11** | | Sweden | Health Care |

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## MONTHLY MANAGEMENT COMMENT

Of the securities representing over 1% of the portfolio, the best performers were Addnode (Sweden, technology), Medistim (Norway, health care) and cBrain (Denmark, technology). Conversely, the worst performers were SUSS MicroTec (Germany, technology), ICOP (Italy, industrials) and SEMCO (France, technology).

Our focus this month is on the group GL Events, an integrated global player in the events industry that is structured around three divisions: Live (event services, 57% of total turnover), Venues (event venue management, 31% of turnover) and Exhibitions (organisation of fairs, 11% of turnover). The group operates in over 20 countries across 5 continents and employs around 6,000 people. The group has experienced spectacular growth in recent years, driven by the impact of the Olympic Games (Paris and then Milano Cortina), the acquisition of new concessions – the most iconic being that of the Stade de France – and the continuation of external growth operations (the acquisition of Fimalac's event venues, the takeover of a veterinary equipment exhibition in China, etc.). Overall, turnover for 2026 (EUR 1.9 billion according to the consensus forecast) is expected to be 45% higher than that recorded in 2022 (EUR 1.3 billion).

The publication of Q3 sales figures in mid-October triggered a very sharp rebound in the share price, which had fallen by more than 30% since its high in May. The level of debt (EUR 513 million in the first half of the year, representing a leverage of 1.9x EBITDA) and the possibility raised by the company's management of further, more significant acquisitions – which may require a capital increase – are likely to explain this underperformance. Investors were therefore reassured by the 44% growth in sales in Q3, driven by the Asian Games in Aichi-Nagoya, the numerous events held at the Stade de France, and, on a more one-off basis, the activity surrounding the visit of Pope Leo XIV. This strong performance in the third quarter resulted in cumulative growth of over 17% over the first nine months of the year, enabling the group to revise its annual targets upwards. GL Events now expects sales growth of more than 10% in 2026 (vs >8% previously) and also confirms its objective to increase operating income.

## 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 CLASSIFICATION[2]

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 (DEU, FR, GB, ITL, 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, and the annual and interim reports can be obtained free of charge from the Swiss Representative, 1741 Fund Solutions Ltd, Burggraben 16, 9000 St. Gallen, Switzerland. The paying agent is ODDO BHF (Switzerland) Ltd, Gartenstrasse 14, 8002 Zürich.

**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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