

# ODDO BHF Active Micro Cap

Mutual Fund (FCP)

JANUARY 2018



European small cap equities



25 years of experience in actively managing European equities

Stocks with a market cap between €75m and €750m

€1.3bn\*\* managed by the investment team

## Our DNA: investing in European equities

- ODDO BHF AM SAS has a track-record of 25 years in actively managing European equities.
- The investment team currently manages €1.3bn\*\*.
- Focus on European companies with a market capitalization between €75m and €750m (at initial investment)

## Objective of the fund

- Outperform the MSCI Europe Micro Cap Hedged Euro Net Return Index over a 5 years investment horizon

## European micro cap equities...

- 1 ... post a superior performance vs large cap over time\*\*\*.
- 2 ... provide a particularly relevant universe for active management.
- 3 ... can be potential targets in M&A operations.

## Main risks

The fund is mainly exposed to the following risks: risk of capital loss, equity risk, risk associated with holding small and medium capitalizations, liquidity risk of underlying assets.

For more details about risks, please refer to the back of this document.

## Invest in European micro cap with a well proven investment approach

European micro cap universe (market cap €75m - €750m)  
850 stocks

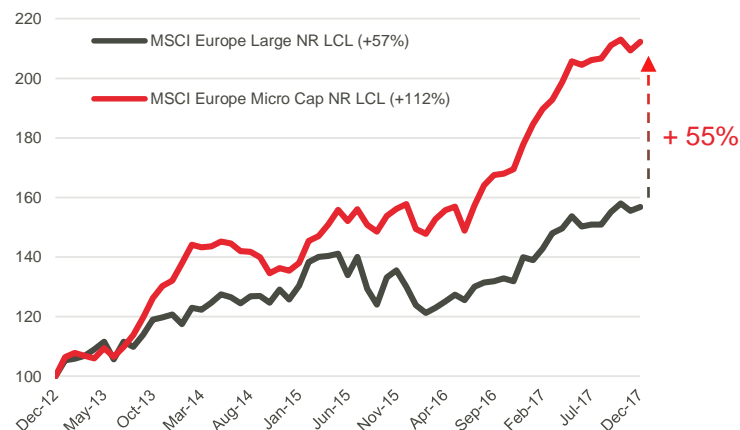
### Selection based on our analyses

- Good earning growth profile
- Reasonable valuation
- Strong fundamentals
- M&A potential

ODDO BHF Active Micro Cap

## Over the last 5 years, European micro cap have significantly outperformed large cap\*\*\*\*

Compared performance over 5 years (base 100 as of 01/07/2012)



Past performances are not a guide to future performances and are not constant over time.

\*Synthetic risk and return indicator: for low risk, potential return is lower, and for high risk, potential return is higher. The risk profile is not constant, and may change over time. | \*\*Assets managed by the active equity management team | \*\*\*MSCI Europe Micro Cap NR LCL against MSCI Europe Large NR LCL | \*\*\*\*Source: Bloomberg as of 29/12/2017

Source: ODDO BHF AM SAS | AuM as of 29/12/2017



## Risks

The fund ODDO BHF Active Micro Cap is mainly exposed to the following risks: risk of capital loss, equity risk, liquidity risk of underlying assets, risk associated with holding small and medium capitalisations, risk associated with discretionary management, interest rate risk, credit risk, risk associated with commitments on forward financial instruments, counterparty risk, risk associated with securities financing transactions and collateral management and, to a limited extent, currency risk and emerging markets risk.

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

## Portfolio Managers\*

### Guillaume Chieusse

Head of active equity management  
ODDO BHF AM SAS  
19 years experience in asset management

### Yannig Pariset, CFA

Equity portfolio manager  
ODDO BHF AM SAS  
12 years experience in asset management

### Elodie Lehmann, CFA

Equity portfolio manager  
ODDO BHF AM SAS  
17 years experience in asset management

\* Current management team, liable to change

## General Characteristics

Fund name	ODDO BHF Active Micro Cap	
Benchmark index	MSCI Europe Micro Cap Hedged Euro (NR)	
Investment objective	The fund's objective is to outperform its benchmark index MSCI Europe Micro Cap hedged in EUR net dividends reinvested, over an investment horizon of more than 5 years.	
Recommended investment horizon	5 years	
Inception date	7 August 2017	

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	4% maximum
Management fees	2.20% of net asset	1.10% of net asset
Redemption fees	None	
Performance fees	20% maximum of the outperformance relative to the benchmark index if the fund 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	Subscription and redemption requests are centralised by the custodian every Wednesday until 11:15 (Paris time, CET/CEST) and executed on the basis of the net asset value of the following Friday.
Valuation frequency	Weekly

ODDO BHF AM is the asset management division of the ODDO BHF Group. It is the common brand of two legally separate asset management companies: ODDO BHF AM SAS (France) and ODDO BHF AM GmbH (Germany).

This document has been drawn up by ODDO BHF ASSET MANAGEMENT SAS for market communication. Its communication to any investor is the responsibility of each promoter, distributor or advisor.

**Potential investors are invited to consult an investment advisor before subscribing to the fund regulated by the Autorité des Marchés Financiers (AMF). 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 consult the Key Investor Information Document (KIID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risk incurred.**

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 ASSET MANAGEMENT SAS cannot be held responsible for any direct or indirect damage 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. Investors are reminded that past performance is not a reliable indication of future returns and is not constant over time. Performances are presented net of fees except the potential subscription fee charged by the distributor and the local taxes. Any opinion presented in this document results from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF ASSET MANAGEMENT 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.

The Key Investor Information Document (FR, GER, DEU, IT) and the prospectus (FR, GB) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or on its website [am.oddo-bhf.com](http://am.oddo-bhf.com).

From January 3, 2018, when ODDO BHF ASSET MANAGEMENT provides investment advisory services, please note that it's always on a non-independent basis pursuant to the European Directive 2014/65/EU (so-called "MIFID II Directive"). Please also note that all recommendations made by ODDO BHF ASSET MANAGEMENT are always provided for diversification purposes.

## 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 €7,500,000. 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  
[am.oddo-bhf.com](http://am.oddo-bhf.com)