



ODDO BHF
ASSET MANAGEMENT

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

DECEMBER 2023



Launched in

2013

Assets under management

€ 367M

KEY POINTS

- ODDO BHF Active Small Cap is a unique solution to invest at least 75% in **European Small cap equities** (companies in the European Union or in the European Economic Area).
- These issuing companies will meet the criteria established for companies to be eligible for the PEA and the PEA-PME French Equity savings plan.
- The objective of the fund is to outperform the **MSCI Europe Small Cap Hedged Euro Net Return Index** over a 5 year-period.
- The management team invests in **growth companies** based on a rigorous fundamental and **ESG approach** using **proprietary models**.
- ODDO BHF has developed a specific know-how on the analysis of European Small caps. The team is led by Guillaume Chieusse, who has more than **20 years of experience**.

CHARACTERISTICS OF THE FUND

Fonds	Morningstar ⁽¹⁾	SFDR classification ⁽²⁾	Risk scale ⁽³⁾
ODDO BHF Active Small Cap	★★★★	6 8 9	①②③④⑤⑥⑦

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

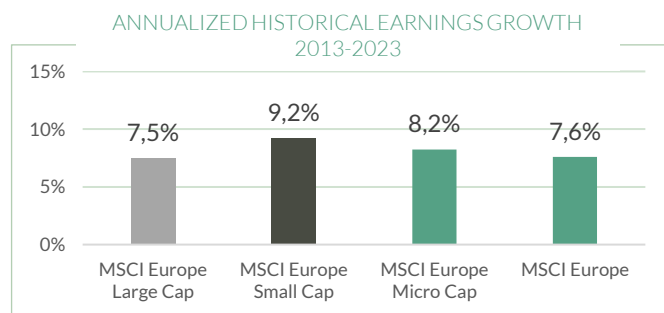
* There is no guarantee to reach the objectives. | ¹ Source: Morningstar TM - Category Europe Small-Cap Equity; CR-EUR share as of 31/12/2023 | ² The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable 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. | ³ 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 31/12/2023

THE CASE FOR *European small cap equity*

According to our analysis:

1 Superior growth profiles

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

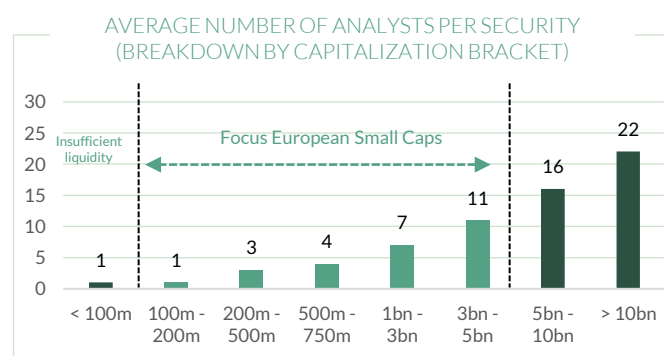


2 Greater focus on innovation, entrepreneurship and sustainability

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

3 Under-the-radar companies

- Small 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

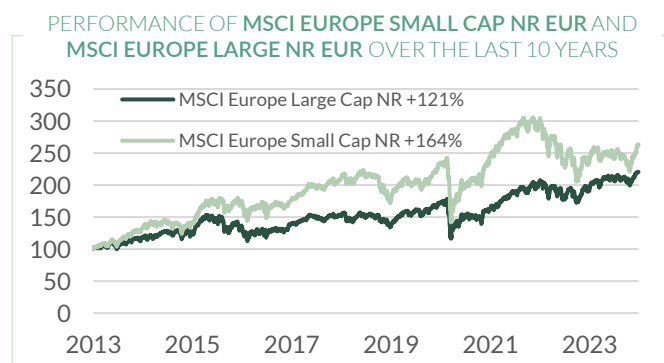


4 M&A potential

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

5 Outperformance in the long run vs. Large Caps

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



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



INVESTMENT PHILOSOPHY

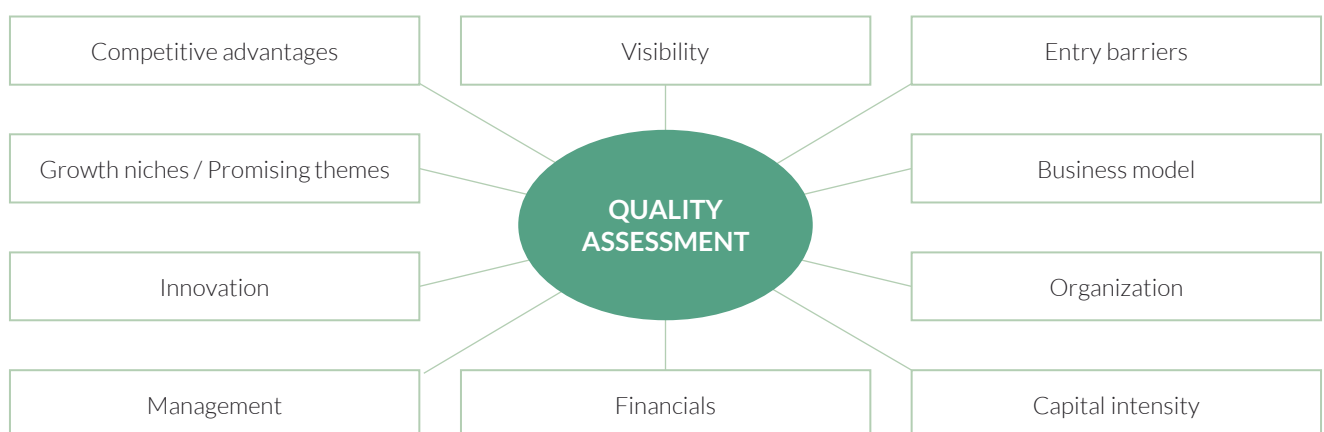
The art of stock picking

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:**

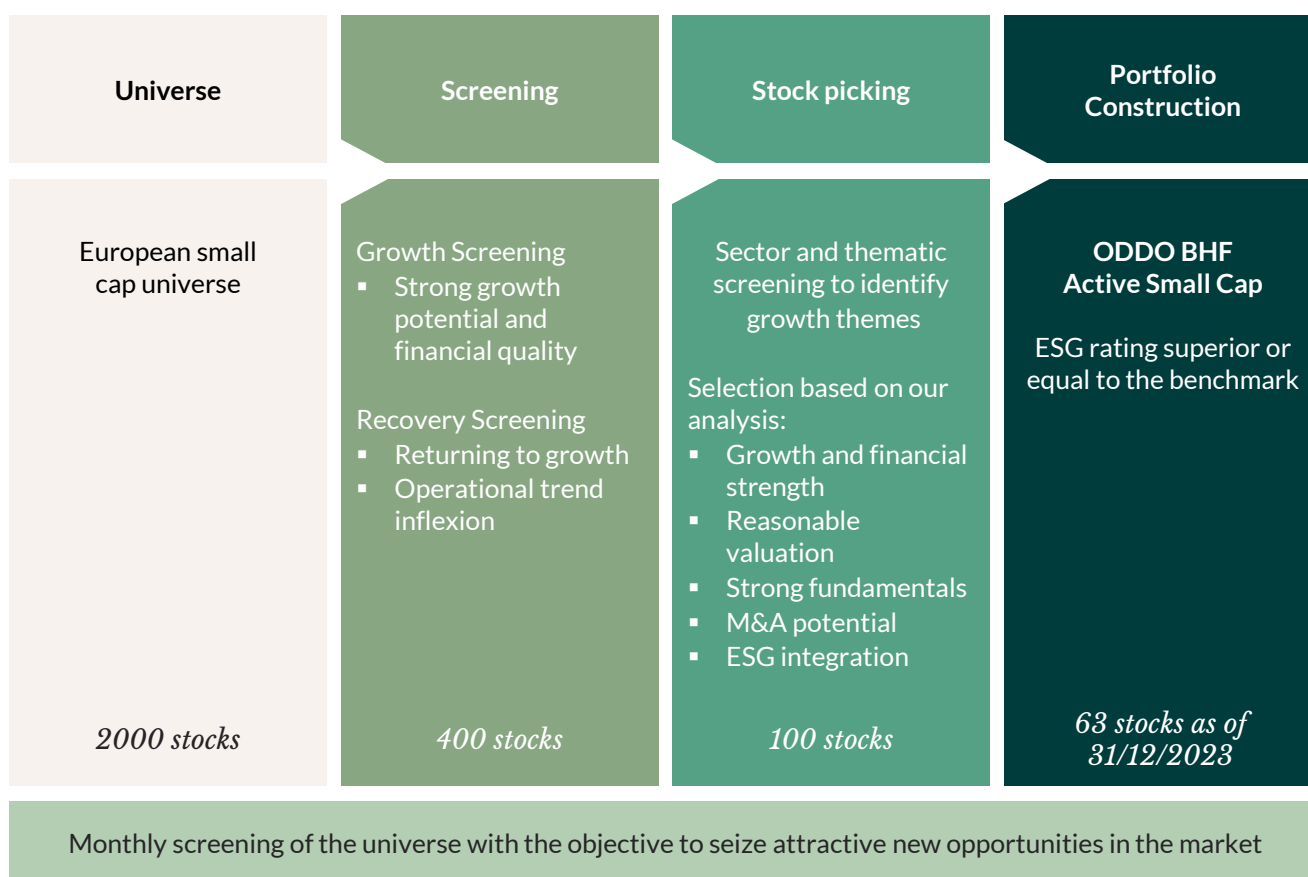
- Companies with a **better earnings growth profile than the market**
- Companies whose **valuation** is regarded as **reasonable**
- Companies with **better fundamentals**, according to our criteria
- Companies with a **better momentum than the market**
- Companies with the potential to be **M&A target**
- Companies with a good ESG rating resulting from our extra-financial analysis

FUNDAMENTAL ANALYSIS AT THE HEART OF THE INVESTMENT PROCESS



INVESTMENT PROCESS AT A GLANCE

A PURE BOTTOM-UP INVESTMENT PROCESS BASED ON FOUR STEPS



INVESTMENT TEAM



24

Guillaume Chieusse
European equity portfolio manager, Head of active equity management



30

Armel Coville
European equity portfolio manager/analyst



4

Tanguy de Monval
European equity portfolio manager/analyst

● Years of investment experience

Source: ODDO BHF AM SAS | Data as of 31/12/2023

WHY *invest* IN ODDO BHF ACTIVE SMALL CAP?

A LONG-TERM EXPERTISE

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

A PROVEN INVESTMENT PROCESS INTEGRATING ESG CRITERIA

The management team identifies growth stocks within promising themes and sectors, based on the GARP (Growth at Reasonable Price) approach. The team takes into account ESG criteria in the selection process

A CAPACITY TO GENERATE OUTPERFORMANCE IN THE LONG-TERM

+1.38% p.a. outperformance relative to the benchmark since inception (26/11/2013) for ODDO BHF Active Small Cap (CR-EUR)*

A PURE BOTTOM-UP APPROACH BASED ON STOCK-PICKING

Investment decisions are based on a rigorous financial and extra-financial analysis using proprietary tools and models. This approach makes it possible to select companies that demonstrate a greater focus on innovation, higher growth and better fundamentals (higher return on equity, stronger balance sheet) than the benchmark

A PORTFOLIO BUILT TO TRY TO CAPTURE MARKET MOMENTUM

The team considers the momentum in its investment decisions and takes into account the potential upward revisions of revenues and earnings growth, a change in analyst recommendation, market dynamic, etc.

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

RISKS

The fund is exposed to: a risk of capital loss, equity risk, risk associated with holding small and medium capitalizations, risk associated with discretionary management, liquidity risk of underlying assets, 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.

*Benchmark: MSCI Europe Small Cap Hedged Euro (NR).
Source: ODDO BHF AM SAS | Data as of 31/12/2023

General characteristics

Fund name	ODDO BHF ACTIVE SMALL CAP	
Benchmark index	MSCI Europe Small Cap Hedged Euro (NR)	
Investment objective	The fund's objective is to outperform its benchmark index « MSCI Europe Small Caps » hedged in EUR net dividends reinvested, over an investment horizon of more than 5 years.	
Recommended investment horizon	5 years	
Inception date	26 November 2013	
Eligibility for the equity savings scheme PEA	Yes	
Class of units	CR-EUR	CI-EUR
ISIN code	FR0011606268	FR0011606276
Currency	EUR	EUR
Dividend policy	Accumulation	Accumulation
Minimum initial subscription	EUR 100	EUR 250,000
Subscription fees	4% maximum	4% maximum
Management fees	2.10% of net asset	1.05% 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	Daily at an unknown NAV until 11.15 a.m. CET	
Valuation frequency	Daily	
Authorised for distribution	France, Italy, Switzerland, Germany, Austria, Sweden, Luxembourg, Spain, Netherlands, Finland, Denmark	

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

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https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire

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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.

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