

ODDO BHF ProActif Europe

31 MARCH 2026

CN-EUR - Eur | *Fundamental Equities - Flexible - Europe*

Assets Under Management	105 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	1,544.73€	EUR Flexible Allocation	Risk scale (1)
Evolution vs M-1	-83.78€ ★★	Rating at 3/31/26	6 8 9
			SFDR Classification ²

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

FR IT CHE DEU PRT ESP BEL SWE LUX

PORTFOLIO MANAGERS

Matthieu Barrière, Christophe SANCHEZ

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 3 Years

Inception date (1st NAV): 1/16/12

Inception date of the fund: 9/10/04

Legal structure	FCP
ISIN code	FR0011159888
Bloomberg code	ODDPEB2 FP
Dividend policy	Accumulation unit
Minimum (initial) investment	1 thousandth of a unit
Management company (by delegation)	ODDO BHF SE
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	0.80% of the net assets, inclusive of tax.
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 Fund's absolute performance is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.88 %

INVESTMENT STRATEGY

The investment objective of the Fund is to outperform the benchmark index (50% capitalised €STR+8,5 basis points and 50% EURO STOXX 50 NET RETURN calculated with dividends reinvested (Bloomberg code: SX5T INDEX)) over the minimum investment horizon of three years through a flexible allocation (0-100%) between the equity market and money market instruments. The fund is managed on a discretionary basis, and can make the most of market conditions by freeing itself from benchmarks

Benchmark : 50% Euro Stoxx 50 NR + 50% (ESTER European Short Term Rate + 8.5 BP)

Net annual performance (12-months rolling)										
from	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25
to	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25	03/26
FUND	5.8%	-1.2%	-1.1%	-5.4%	9.0%	-2.3%	1.6%	9.9%	-3.2%	-0.1%
Benchmark	9.9%	-0.9%	1.3%	-7.0%	20.3%	1.0%	7.5%	12.1%	5.0%	5.7%

Calendar performance (from January 01 to December 31)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	4.6%	-6.9%	6.1%	1.3%	0.1%	-5.7%	10.0%	2.5%	1.2%
Benchmark	4.4%	-6.2%	13.2%	-0.5%	11.1%	-4.2%	12.7%	7.6%	11.7%

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	2.1%	1.1%	1.2%	-5.1%	-1.9%	-0.1%	6.4%	5.5%	12.6%
Benchmark	7.6%	6.2%	5.2%	-4.6%	-1.5%	5.7%	24.4%	35.1%	66.7%

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	9.0%	8.1%	7.7%	7.5%
Benchmark	8.8%	7.6%	8.1%	9.3%

*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 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.

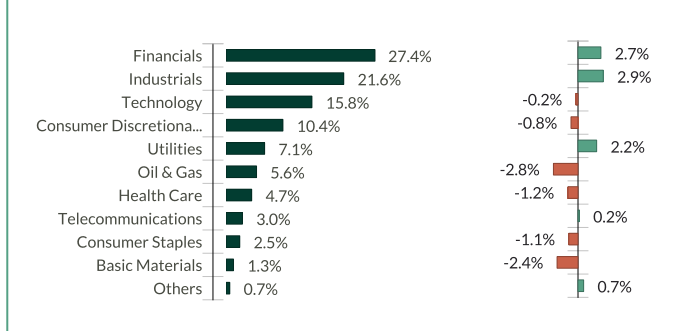
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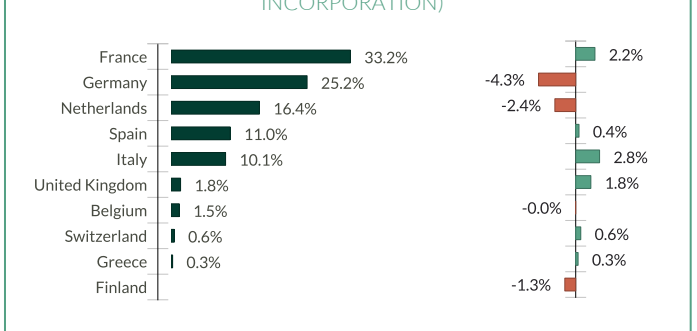
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Risk measurement	3 Years	5 Years
Sharpe ratio	-0.08	-0.11
Information ratio	-1.92	-1.62
Tracking Error (%)	3.00	3.25
Beta	0.99	0.87
Correlation coefficient (%)	92.87	91.74
Jensen's Alpha (%)	-5.66	-4.70

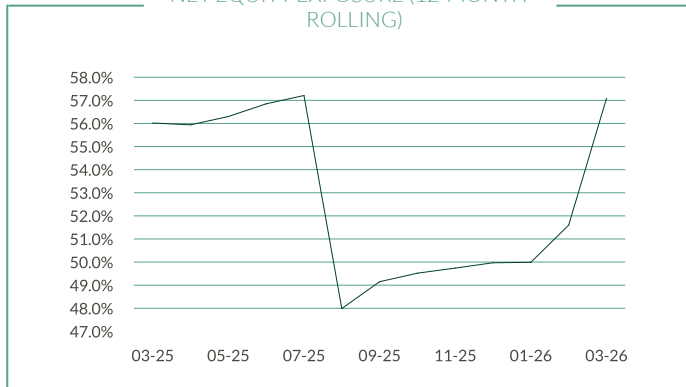
SECTOR BREAKDOWN



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



NET EQUITY EXPOSURE (12-MONTH ROLLING)



■ Fund ■ Overweight ■ Underweight against benchmark

Main portfolio holdings				
	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector
Asml Holding Nv	3.13	4.91	Netherlands	Technology
Totalenergies Se	2.83	2.23	France	Oil & Gas
Lvmh Moet Hennessy Louis Vui	2.61	1.46	France	Consumer Discretionary
Banco Santander Sa	2.54	1.76	Spain	Financials
Schneider Electric Se	2.52	1.66	France	Industrials
Siemens Ag-Reg	2.44	1.95	Germany	Industrials
Iberdrola Sa	2.41	1.54	Spain	Utilities
Asm International Nv	2.40		Netherlands	Technology
Sap Se	2.07	1.89	Germany	Technology
Banco Bilbao Vizcaya Argenta	2.01	1.31	Spain	Financials

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MONTHLY MANAGEMENT COMMENT

March was dominated by a sudden deterioration in the geopolitical situation in the Middle East, following the killing of Iran's Supreme Leader, Ali Khamenei, and several key members of the country's political and military establishment during US and Israeli airstrikes. In retaliation, Tehran has stepped up its missile and drone attacks on several Gulf countries hosting US bases, in particular Saudi Arabia, Kuwait and the United Arab Emirates. The Strait of Hormuz, through which around 20% of the world's oil and a significant proportion of liquefied natural gas passes, was effectively closed following a series of attacks that brought maritime traffic to a standstill, triggering a major shock on the commodities markets. Brent crude briefly approached USD 120 per barrel.

This surge in energy prices has reignited inflation fears, which have once again become the main concern for the bond markets. Sovereign bond yields have risen sharply worldwide, driven by an abrupt shift in monetary policy expectations. In this geopolitically dominated context, traditional macroeconomic indicators have taken a back seat. The latest US employment figures, which point to a sharp decline in job creation, would normally have weighed on growth expectations, and potentially on bond yields. But this cyclical downturn has gone largely unnoticed in the face of the external shock caused by the crisis in the Middle East.

The EuroStoxx fell quite sharply (-8.3%) over the month, with all regional indices closing in negative territory. Investors flocked to energy stocks (the MSCI World Energy index gained +11.6% over the month), mirroring the trajectory of oil indices (Brent crude posted a +63% gain over the month, rising from USD 72 to USD 118).

We took advantage of equity markets' dip in March to increase our overweight position in equities relative to the benchmark. By reducing short positions on EuroStoxx 50 futures, we raised our equity exposure to 57% (compared with 50% at the end of February). Looking at equity exposure in closer detail, the main hindrance – relative to the EuroStoxx 50 NR – was our overweighting of the banking and real estate sectors. However, our underweighting of technology had a positive impact.

In terms of stock selection, the overweighting of ASM International, LVMH, Rheinmetall, Schneider Electric and Saint-Gobain hampered relative performance, but the underweighting of ASML, Siemens Energy, Inditex, Hermès and DHL made a positive contribution. Regarding the main changes to the portfolio, we opened a position in Elis, strengthened our positions in Barclays, Saint-Gobain and Infineon, and reduced our exposure to Saipem, Eni and TotalEnergies.

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, currency risk, risk associated with commitments on forward financial instruments, counterparty risk, risk associated with holding small and medium capitalisations, risks associated with securities financing transactions and collateral management, Sustainability risk and on an ancillary basis 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 (DEU, ESP, FR, GB, ITL, POR, 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 or directly to the Consumer Mediation Service: <http://mediationconsommateur.be>. 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.