ODDO BHF
ASSET MANAGEMENT

ODDO BHF ProActif Europe

31 JULY 2026

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

Assets Under Management	109 M€	Morningstar™ Category	
NAV per Unit	219.06€	EUR Flexible Allocation	
Evolution vs M-1	-0.29€	★★ Rating at 7/31/26	

1 2 **3** 4 5 6 7

Risk scale (1)

6	8	9

SFDR Classification²

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) 9/10/04
Inception date of the fund 9/10/04

Legal structure	FCP
ISIN code	FR0010109165
Bloomberg code	ODDPREU 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	1.60% (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 Fund's absolute performance is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.68 %

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	07/16	07/17	07/18	07/19	07/20	07/21	07/22	07/23	07/24	07/25
to	07/17	07/18	07/19	07/20	07/21	07/22	07/23	07/24	07/25	07/26
FUND	**3.3%**	**-0.2%**	**-2.6%**	**1.0%**	**0.4%**	**-4.3%**	**2.9%**	**6.3%**	**-1.9%**	**8.1%**
Benchmark	8.8%	2.4%	0.6%	-2.4%	14.7%	-3.2%	12.7%	8.0%	7.7%	12.0%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**3.9%**	**-7.7%**	**5.2%**	**0.5%**	**-0.7%**	**-6.5%**	**9.1%**	**1.6%**	**0.4%**
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 M	YTD	1 year	3 years	5 years	10 years
FUND	**4.1%**	**2.1%**	**1.2%**	**-0.1%**	**7.2%**	**8.1%**	**12.7%**	**10.9%**	**12.9%**
Benchmark	9.2%	7.3%	6.0%	0.4%	6.6%	12.0%	30.3%	42.2%	78.4%

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	**8.8%**	**8.4%**	**8.1%**	**7.6%**
Benchmark	7.8%	7.6%	8.3%	9.2%

*The glossary of indicators 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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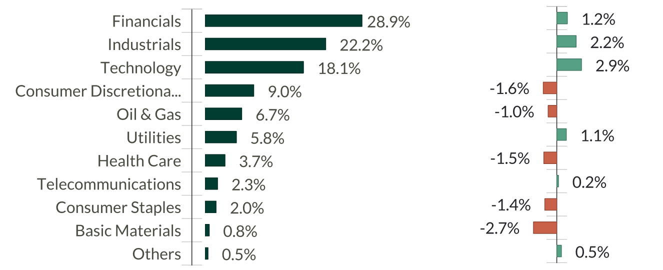
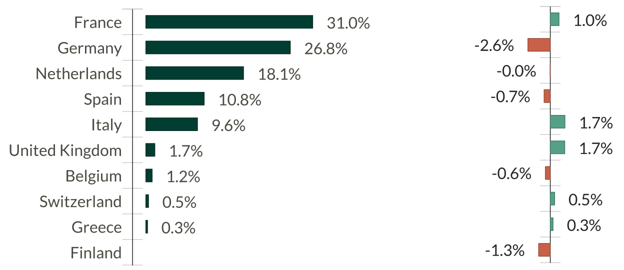
Risk measurement	3 Years	5 Years
Sharpe ratio	0.13	0.01
Information ratio	-1.72	-1.58
Tracking Error (%)	3.03	3.29
Beta	1.03	0.90
Correlation coefficient (%)	93.34	92.04
Jensen's Alpha (%)	-5.39	-4.65

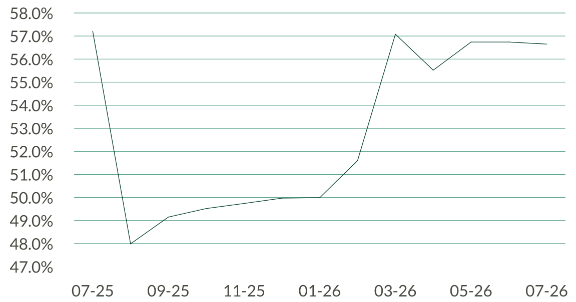
SECTOR BREAKDOWN



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	**6.21**	4.34	Netherlands	Technology
Siemens Ag-Reg	**3.06**	2.35	Germany	Industrials
Banco Santander Sa	**3.00**	2.05	Spain	Financials
Schneider Electric Se	**2.90**	1.89	France	Industrials
Sap Se	**2.49**	1.81	Germany	Technology
Totalenergies Se	**2.47**	1.97	France	Oil & Gas
Lvmh Moet Hennessy Louis Vui	**2.44**	1.33	France	Consumer Discretiona
Banco Bilbao Vizcaya Argenta	**2.43**	1.55	Spain	Financials
Unicredit Spa	**2.26**	1.39	Italy	Financials
Allianz Se-Reg	**1.99**	1.86	Germany	Financials

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MONTHLY MANAGEMENT COMMENT

July was dominated by the resurgence of geopolitical risk in the Middle East and by a second-quarter earnings season that put the bullish case for artificial intelligence to the test.

The conflict between Israel and Iran escalated sharply over the past month, with both sides launching attacks and Iran threatening a "full-scale offensive". Oil prices reacted sharply: Brent crude, which had already risen to USD 88 by mid-July (+4.6% in a single trading session), broke the USD 100 mark at the end of July after Saudi Arabia was forced to reroute some of its exports via the Bab el-Mandeb Strait, as it was unable to utilise the Strait of Hormuz.

Central banks, meanwhile, maintained a cautious approach. The ECB left its rates unchanged following its rate rise in June, whilst reaffirming its vigilance regarding inflationary risks. At the same time, business indicators showed signs of improvement in the Euro Zone, with the composite PMI rising to 51.9, driven by a recovery in the manufacturing sector and stronger momentum in the services sector. The labour market also showed signs of resilience, with a return to net job creation.

In the United States, the Federal Reserve also kept its key rates unchanged, whilst maintaining a hawkish stance in light of persistent inflationary pressures. Economic activity remained strong, with PMI surveys still in expansionary territory, whilst the labour market continued to show resilience despite a gradual slowdown in job creation.

The second-quarter earnings season broadly confirmed the strength of corporate results, although performance proved to be more mixed than in previous quarters. In the United States, earnings growth continued to be driven mainly by large technology companies. However, several firms involved in the artificial intelligence and semiconductor sectors failed to meet investors' particularly high expectations. In Europe, results were broadly in line with expectations, with margins holding up well despite a still-subdued economic environment. Whilst the earnings outlook remained favourable, the publications nevertheless triggered a period of profit-taking in the most highly valued sectors, contributing to the correction seen in the equity markets during the month.

At the end of July, the fund maintained an overweight position in equities relative to its benchmark, whilst maintaining a short position in EURO STOXX 50 futures. Net exposure to equities stands at 57%, compared with 50% for the benchmark.

Within the equity portfolio, the main negative impacts of the sector allocation – relative to the EURO STOXX 50 NR, which rose by 0.59% over the month – stemmed from the overweight position in the technology sector and the underweight position in the energy sector. Conversely, the overweight position in the industrials sector provided a positive boost to relative performance.

In terms of stock selection, the overweight positions in ASM International and STMicroelectronics, as well as the underweight positions in Deutsche Börse, Munich Re, Nordea Bank and Wolters Kluwer, weighed on performance. Conversely, the underweight positions in Argenx and Siemens Energy, as well as the overweight positions in Rheinmetall, Leonardo and BBVA, made a positive contribution to performance.

Among the main changes to the portfolio, we reduced our exposure to Munich Re and strengthened our position in Siemens Energy.

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

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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