ODDO BHF
ASSET MANAGEMENT

ODDO BHF ProActif Europe

30 OCTOBER 2026

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

Assets Under Management	103 M€	Morningstar™ Category	
NAV per Unit	184,326.04€	EUR Flexible Allocation	
Evolution vs M-1	-3,401.20€	★★ Rating at 10/31/26	

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 PRT ESP 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	FR0010234351
Bloomberg code	ODDPREB FP
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
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	20% of the Fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset.
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	10/16	10/17	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25
to	10/17	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25	10/26
FUND	**7.3%**	**-5.2%**	**3.1%**	**-1.0%**	**2.3%**	**-6.1%**	**3.4%**	**7.6%**	**2.8%**	**5.2%**
Benchmark	11.0%	-5.5%	7.7%	-7.5%	21.1%	-6.1%	9.2%	12.8%	11.4%	6.7%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**4.7%**	**-6.9%**	**6.1%**	**1.2%**	**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 M	YTD	1 year	3 years	5 years	10 years
FUND	**5.2%**	**2.5%**	**1.8%**	**-1.8%**	**5.0%**	**5.2%**	**16.4%**	**13.0%**	**20.1%**
Benchmark	10.2%	6.6%	5.7%	-0.9%	5.2%	6.7%	34.0%	37.4%	73.9%

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%**	**8.5%**	**8.2%**	**7.7%**
Benchmark	7.4%	7.6%	8.3%	9.2%

The fund was created on 10/09/2004. First NAV for CI-EUR Units calculated on 15/12/2006. The performance of CI-EUR Units is calculated using CR-EUR Units' NAV up to 15/12/2006, when CI-EUR Units were created.

*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.

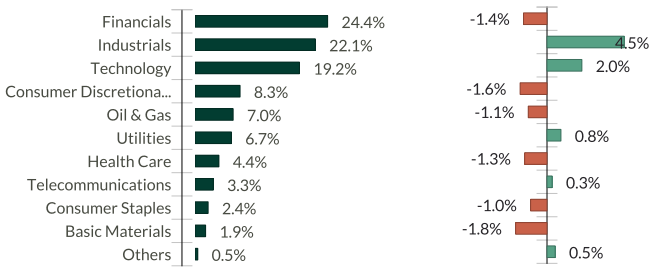
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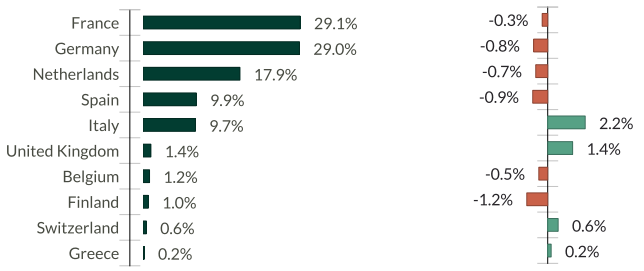
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Risk measurement	3 Years	5 Years
Sharpe ratio	0.31	0.04
Information ratio	-1.64	-1.29
Tracking Error (%)	3.07	3.17
Beta	1.05	0.92
Correlation coefficient (%)	93.31	92.62
Jensen's Alpha (%)	-5.41	-3.72

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	**6.55**	4.87	Netherlands	Technology
Sap Se	**3.20**	2.41	Germany	Technology
Siemens Ag-Reg	**3.09**	2.21	Germany	Industrials
Banco Santander Sa	**2.53**	1.73	Spain	Financials
Totalenergies Se	**2.52**	2.21	France	Oil & Gas
Schneider Electric Se	**2.32**	1.56	France	Industrials
Unicredit Spa	**2.08**	1.25	Italy	Financials
Iberdrola Sa	**2.08**	1.56	Spain	Utilities
Lvmh Moet Hennessy Louis Vui	**2.04**	1.08	France	Consumer Discretiona
Banco Bilbao Vizcaya Argenta	**1.94**	1.33	Spain	Financials

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MONTHLY MANAGEMENT COMMENT

October was marked by a significant deterioration in market sentiment, fuelled by growing concerns about the financing of the artificial intelligence ecosystem. The sharp stock market correction affecting certain players in the sector, notably CoreWeave, reignited concerns about the sustainability of the business models of "neoclouds", whose growth relies on massive debt-financed investment. These fears led to a rise in risk aversion and resulted in a widening of credit spreads, particularly in the segments most exposed to the technology sector.

Against this backdrop, the US and German sovereign bond markets acted as a safe haven, even though price pressures remain. Nevertheless, the main central banks opted to maintain the status quo at their meetings this month, presumably on the view that the tightening of financial conditions observed in the markets was already helping to curb economic activity and limit future inflationary risks.

From a microeconomic perspective, the earnings season confirmed the resilience of corporate profits, although the positive surprises proved less spectacular than in previous quarters. In the United States, nearly 80% of the companies that published their earnings exceeded analysts' expectations, with annual profit growth of 29%. In Europe, 57% of companies reported results that exceeded consensus estimates, while year-on-year profit growth stood at 35%. From a geopolitical perspective, tensions in the Middle East remained a major source of uncertainty.

Against this backdrop, the MSCI World Index, expressed in local currencies, fell by 0.8%, whilst the EURO STOXX 50 NR dropped by 2.1%.

At the end of October, the fund nevertheless maintained an overweight position in equities relative to its benchmark, whilst maintaining a short position in EURO STOXX 50 futures. Net exposure to equities thus stands at 54%, 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, stemmed from the overweight position in the industrial sector. Conversely, the underweight position in the financial services sector had a positive impact on relative performance.

In terms of stock selection, the underweight position in Munich Re, the overweight positions in ASM International and NatWest, and the lack of exposure to Deutsche Börse weighed on performance. Conversely, the lack of exposure to Nordea Bank and Argenx, as well as the overweight positions in Puma, Rheinmetall and Bayer, made a positive contribution to performance.

Among the main portfolio changes, we increased our exposure to Legrand, Prysmian and Bayer, whilst reducing our positions in AXA, BAE Systems and EssilorLuxottica.

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 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.

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. 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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