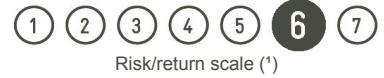


# ODDO BHF Active Small Cap

CR-EUR - Eur | FUNDAMENTAL EQUITIES - SMALL CAP - EUROZONE- TRADITIONAL

Assets Under Management **463 M€** Morningstar™ Category:  
 NAV per Unit **259.34€** Europe Small-Cap Equity  
 Evolution vs M-1 **9.77€** ★★★★★ Rating at 3/31/21  
 Rating at 2/28/21



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

FR IT CH DE NL AU ES SWE LUX CL FIN

**Portfolio Managers** | **Investment strategy**

**Guillaume CHIEUSSE, Armel COVILLE, Maxime PRODHOMME**

**Management company**

ODDO BHF Asset Management SAS

**Key features**

Benchmark MSCI Europe Small Cap Hedged Euro (NR)  
 Recommended investment horizon: 5 Years  
 Inception date (1st NAV): 11/26/13  
 Inception date of the fund: 11/26/13

Legal structure	FCP
ISIN code	FR0011606268
Bloomberg code	ODASCCR FP
Currency	Euro
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Later minimal subscription	1 thousandth of a unit
Management company (by delegation)	-
Custodian	ODDO BHF SCA, France (Paris)
Administration and Accounting	EFA
Subscriptions/redemptions	11:15am D
NAV calculation frequency	Daily
Country of domicile	France
Management fees	Up to 2.10% (inclusive of tax) of the net assets.
Performance fees	20% (inclusive of tax) of the Fund's outperformance relative to the benchmark, provided that the Fund's performance is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Ongoing charges	2.31 %
Transaction fees received by the Management Company	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.

At least 75% of the fund is invested in equity securities issued by small and intermediate companies in Europe, its aim being to outperform the MSCI Europe Small Cap Hedged Euro (NR) index over a minimum investment period of five years. Through active management, it seeks to select the best opportunities among the shares of growth companies – structural growth, restructuring. It can also invest, depending on the economic environment, on the theme of mergers and acquisitions. In portfolio construction, management focuses on the momentum, liquidity and valuation of securities (reasonable prices).

**Net annual performance (12-months rolling)**

from	3/31/16	3/31/17	3/29/18	3/29/19	3/31/20
to	3/31/17	3/29/18	3/29/19	3/31/20	3/31/21
Fund	20.9%	10.4%	-15.9%	-3.4%	67.8%
Benchmark	17.2%	10.7%	-2.5%	-16.9%	57.7%

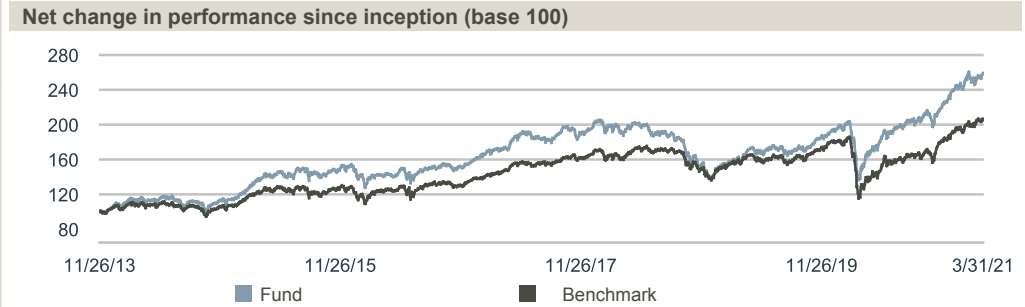
**Calendar performance (from January 01 to December 31)**

	2016	2017	2018	2019	2020
Fund	2.0%	24.4%	-27.9%	36.5%	23.9%
Benchmark	6.0%	21.7%	-15.9%	28.6%	6.2%

**Cumulative and annualized net returns**

	Annualized performance					Cumulative performance				
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception	
Fund	10.9%	12.7%	13.8%	3.9%	8.5%	67.8%	36.3%	82.0%	159.3%	
Benchmark	8.5%	10.6%	10.4%	4.4%	8.2%	57.7%	27.8%	65.7%	106.5%	

Past performance is not an indication of future results. Performance may vary over time.



\*Definitions of the financial indicators used are available for download on the website [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) under the heading 'Regulatory information'. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

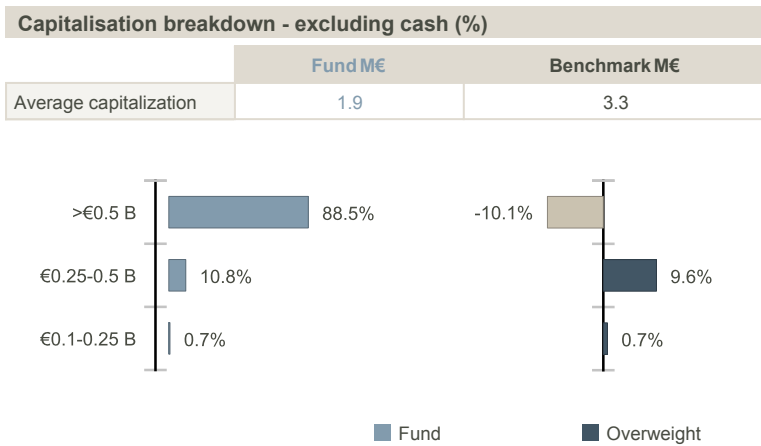
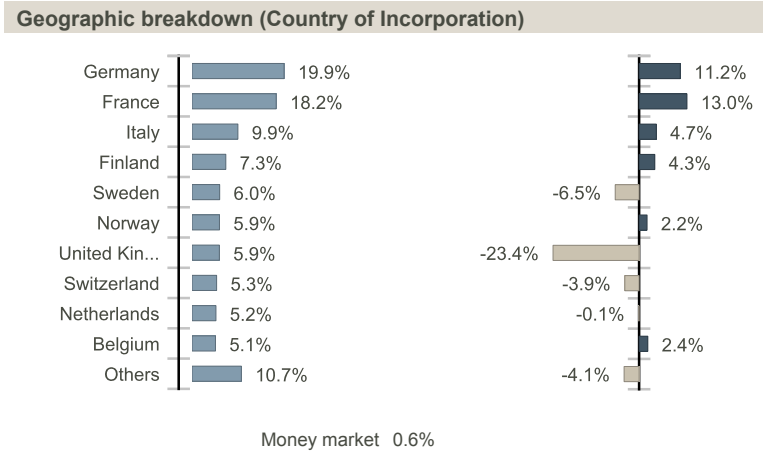
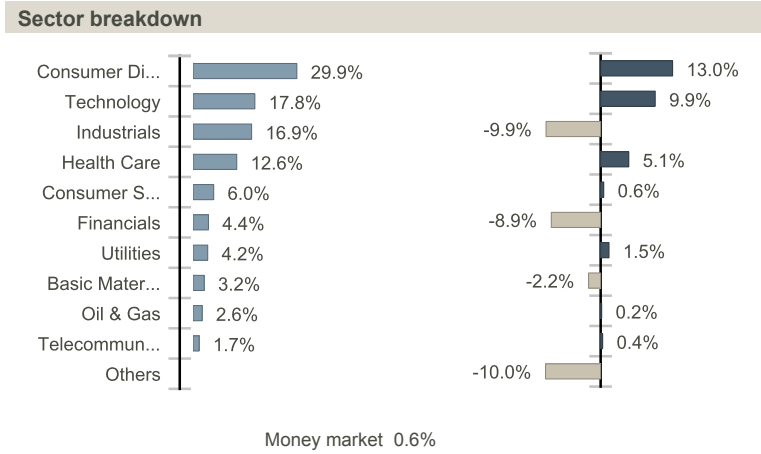
(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, 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 and return will actually be met.

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Risk measurement	3 Years	5 Years
Sharpe ratio	0.51	0.73
Information ratio	0.22	0.26
Tracking Error (%)	7.80	6.80
Beta	0.90	0.93
Correlation coefficient (%)	93.07	92.62
Jensen's Alpha (%)	2.59	2.53

Annualized volatility	1 year	3 years	5 years
Fund	17.8%	20.6%	17.7%
Benchmark	22.0%	21.2%	17.7%



### Weighted carbon intensity (tCO2e / €m turnover)

	Fund	Benchmark
Weighted carbon intensity	155.1	137.3
Coverage ratio	77.8%	98.1%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million euros of revenues. Cash and other derivatives are not covered.

### Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Dermapharm Holding Se	2.62	0.08	Germany	Health Care	3
Flatex Ag	2.42	0.13	Germany	Financials	2
Jost Werke Ag	2.38	0.05	Germany	Consumer Discretionary	3
Albioma Sa	2.28	0.08	France	Utilities	4
Asm International Nv	2.24		Netherlands	Technology	4
Laboratorios Almirall Sa	2.23	0.07	Spain	Health Care	2
Uponor Oyj	2.15	0.08	Finland	Industrials	5
Tokmanni Group Corp	2.12	0.07	Finland	Consumer Discretionary	5
Grieg Seafood Asa	2.09	0.03	Norway	Consumer Staples	4
Ipsos	2.09	0.09	France	Consumer Discretionary	4

\* : rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published on 30 June 2017, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

Past performance is not an indication of future results. Performance may vary over time.

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## SUSTAINABLE REPORT - OVERVIEW

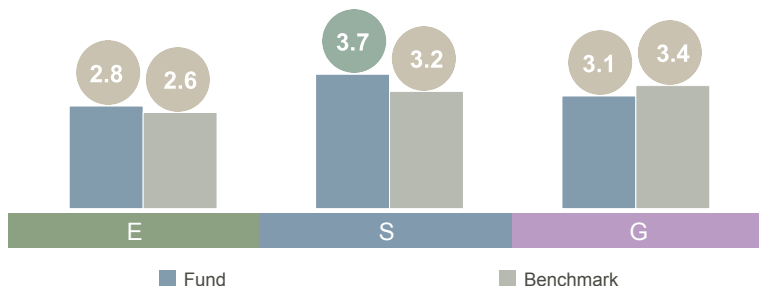
### Weighted average ESG rank

	Fund		Benchmark	
	March 2021	March 2020	March 2021	March 2020
ESG rank	3.4	3.5	3.1	3.1
ESG coverage**	88.2%	33.0%	51.5%	26.0%

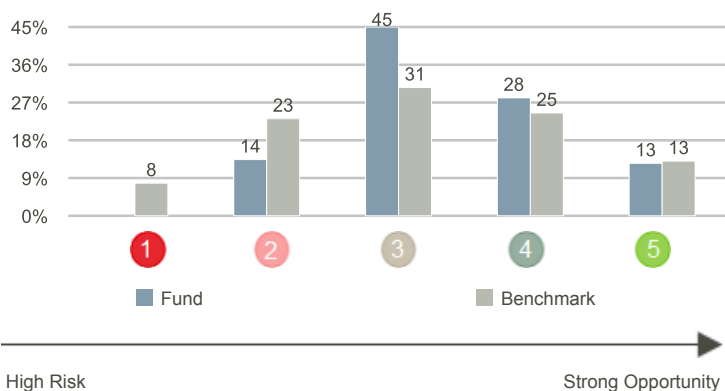
In accordance with the update to our ESG integration policy published on 30 June 2017, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

Benchmark : MSCI Europe Small Cap Hedged Euro (NR)

### Weighted average E,S and G rank\*



### ESG rank breakdown\*\* (%)



### TOP 5 ESG rank

	Sector	Country	Weight in the fund (%)	ESG rank*
Uponor Oyj	Industrials	Finland	2.15	5
Tokmanni Group Corp	Consumer Discretionary	Finland	2.12	5
Cewe Stiftung & Co Kgaa	Consumer Discretionary	Germany	1.98	5
Musti Group Oy	Consumer Discretionary	Finland	1.68	5
Pets At Home Group Plc	Consumer Discretionary	United Kingdom	1.60	5
<b>Subtotal top 5</b>	-	-	9.53	-

## SUSTAINABLE REPORT – METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity). The choice of indicators is therefore crucial for the relevance of impact measurement.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

For more information on the ODDO BHF Asset Management ESG methodology, please refer to the [Sustainable investing & ESG document](http://www.am.oddo-bhf.com) available on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com)

\*ESG rank at the end of the period: In accordance with the update to our ESG integration policy published on 30 June 2017, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5

\*\* : rebased on the rated part of the fund

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## Monthly management comment

Of those companies that account for over 1% of the portfolio, the strongest performances came from Unieuro (Italy, retail), Digital Brothers (Italy, video games) and Zooplus (Germany, retail). Conversely, the worst performers were flatex (Germany, financials), SeSa (Italy, technology) and CANCOM (Germany, technology). The fund favours companies with undervalued growth profiles offering an attractive risk/return ratio. The stock market capitalisation rose slightly to EUR 1.9 billion. This month, we would like to look at the Italian company Unieuro, which is a leader in the household appliance and consumer electronics segments and has turnover of close to EUR 2.7 billion (vs. EUR 2 billion for its main rival, MediaMarkt). Unieuro makes approximately 80% of its sales through 527 stores (of which 64% are directly owned) and 20% online. In terms of products, nearly half of Unieuro's sales come from grey goods (telephones, tablets, IT, etc.), whereas household appliances account for 27% of the total figure. 2020 (FY to end-February 2021) was a positive year for the group, with sales up by nearly 13% (of which +9% in LFL). In our view, performance in the coming years will be driven by: 1) additional new store openings in regions with less coverage (Milan, Florence, Campania and Sicily); 2) the strength of the multi-channel model, enabling it to steadily gain market share from competitors that are less well positioned, particularly from a logistical perspective; 3) the resurgence of the TV market (around 10% of annual turnover) in Italy, with the change in frequencies to 5G; and 4) the prospect of new external growth operations targeting weaker peers. The group maintains excellent financial standing, with a net cash position of EUR 150 million over nine months. This will enable it to resume dividend payments in 2021 (expected return of 7%, or indeed more if Unieuro decides to make up for there being no dividend pay-out in 2020).

## 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, risk associated with commitments on forward financial instruments, counterparty risk, liquidity risk of underlying assets, risk associated with holding small and medium capitalisations, risks associated with securities financing transactions and collateral management and on an ancillary basis currency risk, emerging markets risk

## Disclaimer

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## ODDO BHF Asset Management SAS

Portfolio management company incorporated as a société par actions simplifiée (simplified joint -stock company), with capital of €9,500,000.

Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris.  
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