

October 31, 2019



ODDO BHF Euro Small Cap

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

Assets Under Management 111 M€
NAV per Unit 18.28€
Evolution vs M-1 0.36€

Morningstar category :
Eurozone Small-Cap Equity

① ② ③ ④ ⑤ ⑥ ⑦
Risk/return scale (*)

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

Accredited investor only:

IT CHE DEU AUT ESP SWE GBR LUX NOR

SGP

Portfolio Managers

Jürgen HEINZ, Stefan MÖCKEL, Josef SCHOPF

Key features

Benchmark: EURO STOXX TMI SMALL NR
Recommended investment horizon: 5 to 7 Years
Inception date of the fund: 11/15/06
Initial date of performance: 12/15/09

Legal structure	French FCP
ISIN code	LU0456631083
Bloomberg code	WESERFB LX
Currency	Euro
Dividend policy	Distribution units
Minimum (initial) investment	250000 EUR
Subscription fees	2 % (maximum)
Redemption fees	0.5 % (maximum)
Management fees	annual rate of a maximum of 0.80%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	N/A
Ongoing charges	0.94%
Management company	ODDO BHF AM SAS
Management company (by delegation)	ODDO BHF AM GmbH
Custodian	Caceis Bank Luxembourg (Luxembourg)
Administration and Accounting	Caceis Bank Lux
Subscriptions/ redemptions	4:00pm, D
NAV calculation frequency	Daily

Technical and risk indicators*

	3 years	5 years
Jensen's Alpha	-3.77%	-2.40%
Sharpe ratio	0.28	0.50
Information ratio	-0.91	-0.55
Tracking Error	3.10%	2.97%
Beta	1.14	1.08
Correlation	0.98	0.98

Investment strategy

To provide long term capital appreciation by investing primarily in companies with a low market capitalization (Small Caps). The Sub-Fund will invest only in companies which are quoted on the stock exchanges of countries which are included within EMU. The investments will be diversified among countries and industries.

Annual performance (rolling 12 months)

from	10/31/14	10/30/15	10/31/16	10/31/17	10/31/18
to	10/30/15	10/31/16	10/31/17	10/31/18	10/31/19
Fund	25.0%	-0.5%	26.0%	-15.7%	6.5%
Benchmark	23.8%	-0.1%	24.8%	-11.2%	11.0%

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

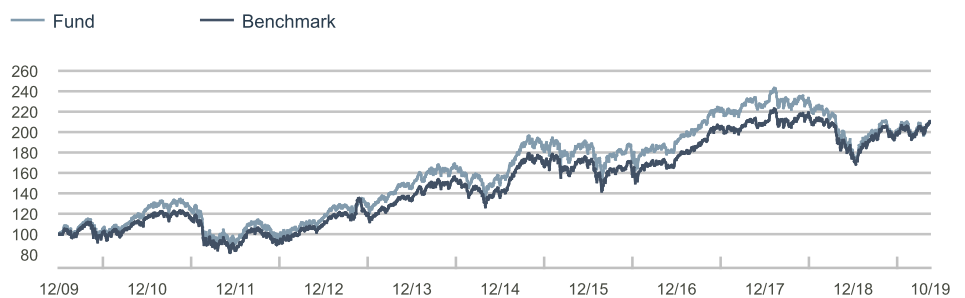
Calendar performance (from january 01 to december 31)

	2014	2015	2016	2017	2018
Fund	2.2%	21.1%	2.9%	18.5%	-23.5%
Benchmark	2.0%	22.0%	2.6%	18.4%	-18.1%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	4.2%	7.0%	7.7%	2.0%	18.9%	6.5%	13.1%	40.6%	108.9%
Benchmark	7.2%	8.8%	7.8%	2.7%	21.3%	11.0%	23.0%	52.1%	109.3%

Change in performance since inception (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	17.73%	14.44%	15.50%
Benchmark	14.26%	12.49%	14.11%

*Definitions of the financial indicators used are available for download on the website www.am.oddo-bhf.com under the heading "Regulatory information".

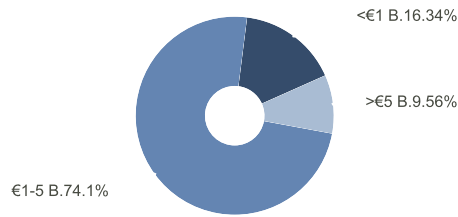
Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

(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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Market cap breakdown



Average capitalization: 2.8 Billions €

Portfolio manager comment

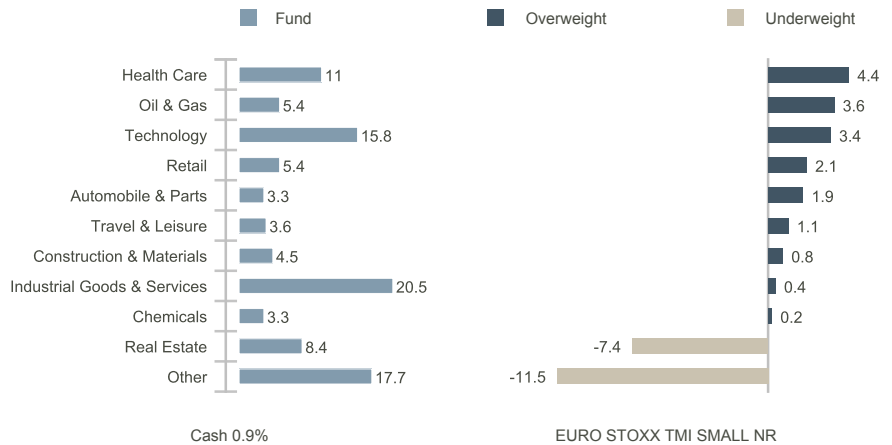
Weak economic data in the US, together with the fresh tariffs imposed by the US on billions of dollars of European products after the WTO ruled that the subsidies given to Airbus were illegal, sparked significant profit-taking on stock markets in the beginning of the October. The European share indices hit new annual highs over the month (EURO STOXX 50 +1.1%; CAC 40 +0.9%; DAX +3.5%; FTSE 100 -1.9%; S&P 500 +2.2%; Nikkei 225 +5.4%) on the back of the Fed's announcement of further rate cuts, positive signs of a partial trade deal between the US and China, and the agreement between the EU and the UK on a flexible extension of the Brexit deadline until the end of January 2020.

German industry was hit particularly hard by a global economy suffering the effects of the trade war. There are no signs of a recession thus far, but a turnaround is not on the cards either, as evidenced by sideways-trending economic indicators (e.g. ifo business climate index) and the further decline in new orders/production in the industrial sector. However, consumption remains unfazed and is proving to be an important driver of economic development.

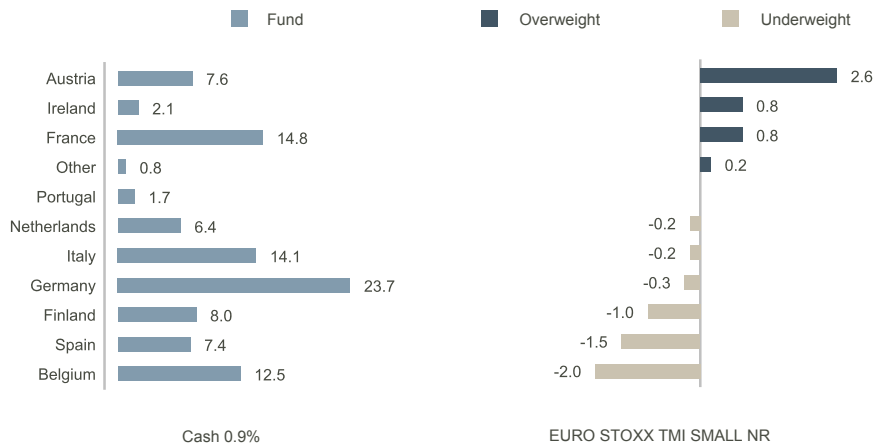
Despite the initially troubling news surrounding the US-China trade war, a solution appears to be on the horizon. A partial trade deal could well be reached in November after China offered to further increase purchases of US agricultural products and a number of critical issues were identified.

In this environment, small caps (EURO STOXX TMI Small +2.7%) clearly outperformed their large cap counterparts (EURO STOXX 50 +1.1%). The best results in the ODDO BHF Euro Small Cap fund were achieved through our stock selection in France and Finland, as well as in the technology, construction & building materials and travel & leisure sectors. Among the larger single-stock positions, HelloFresh (retail, DE), Uponor (construction & building materials, FI) and Isra Vision (technology, DE) delivered especially convincing performances.

Sector breakdown: portfolio vs benchmark (%)



Geographic breakdown: portfolio vs benchmark (%)



Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Hellofresh Se	2.40%	0.67%	Retail	Germany
Barco N.V.	2.13%	0.64%	Industrial Goods & Services	Belgium
Applus Services Sa	2.12%	0.47%	Industrial Goods & Services	Spain
Fagron	2.00%	0.24%	Health Care	Belgium
Morphosys Ag	1.90%	0.95%	Health Care	Germany
Godewind Immobilien Ag	1.89%		Real Estate	Germany
Asm International Nv	1.88%	1.34%	Technology	Netherlands
Saras Spa	1.79%	0.30%	Oil & Gas	Italy
Argenx Se	1.66%	1.27%	Health Care	Netherlands
Unipol Gruppo Finanziario Sp	1.63%	0.66%	Insurance	Italy
Number of equity holdings	111		* Fund	** Benchmark

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, volatility risk

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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. 12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33 (0)1 44 51 85 00