

ODDO BHF Active Small Cap

28 MARCH 2024

CI-EUR - Eur | *Fundamental Equities - Small Cap - EUROZONE- TRADITIONAL*

Assets Under Management	362 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	2,321.11€	Europe Small-Cap Equity	Risk scale ⁽¹⁾
Evolution vs M-1	21.08€	★ ★ ★ ★ Rating at 3/31/24	6 8 9
		Rating at 1/31/24	SFDR Classification ²

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

FR IT CHE DEU NLD AUT ESP SWE LUX FIN DNK



PORTFOLIO MANAGERS

Guillaume CHIEUSSE, Armel COVILLE, Tanguy DE MONVAL

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

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	FR0011606276
Bloomberg code	ODASCCI FP
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 1.05% (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 fully offset.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.05 %
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.

INVESTMENT STRATEGY

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).

Benchmark : MSCI Europe Small Cap Hedged Euro (NR)

Net annual performance (12-months rolling)										
from	03/14	03/15	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23
to	03/15	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24
FUND	19.8%	4.7%	21.9%	11.5%	-15.0%	-2.9%	69.3%	3.1%	-13.7%	-5.4%
Benchmark	11.4%	2.4%	17.2%	10.7%	-2.5%	-16.9%	57.7%	0.6%	-6.8%	9.4%
Calendar performance (from January 01 to December 31)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
FUND	36.1%	2.9%	25.6%	-27.1%	37.8%	24.5%	29.7%	-28.6%	-1.3%	
Benchmark	19.9%	6.0%	21.7%	-15.9%	28.6%	6.2%	20.7%	-20.7%	11.5%	
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	-5.6%	6.7%	7.2%	0.9%	0.2%	-5.4%	-15.9%	38.2%	100.3%	
Benchmark	0.9%	6.1%	6.9%	5.0%	4.1%	9.4%	2.7%	34.6%	94.1%	
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					13.5%	15.8%	18.3%	16.9%		
Benchmark					13.9%	16.0%	19.6%	16.8%		

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

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

(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.

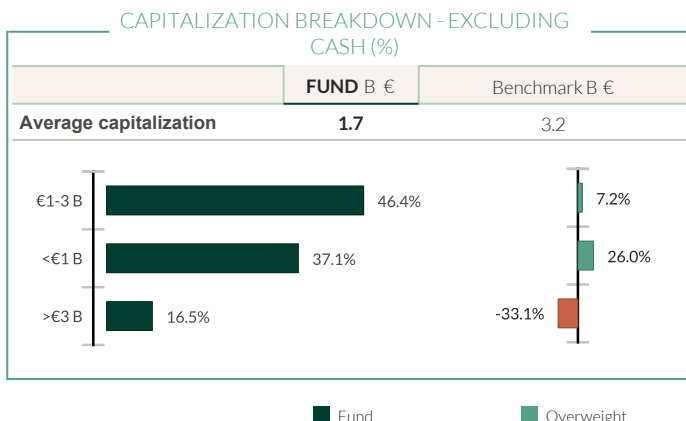
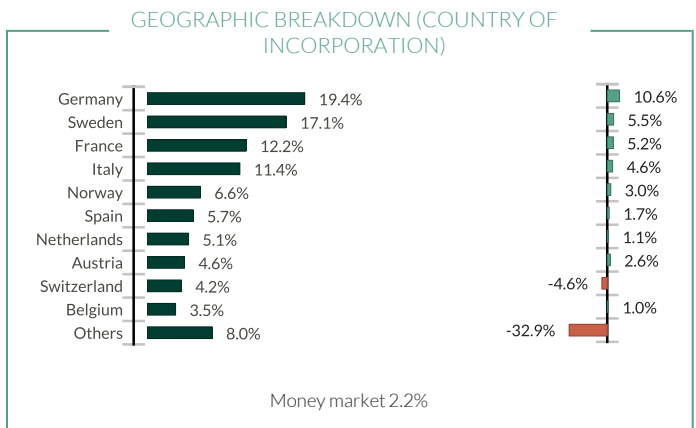
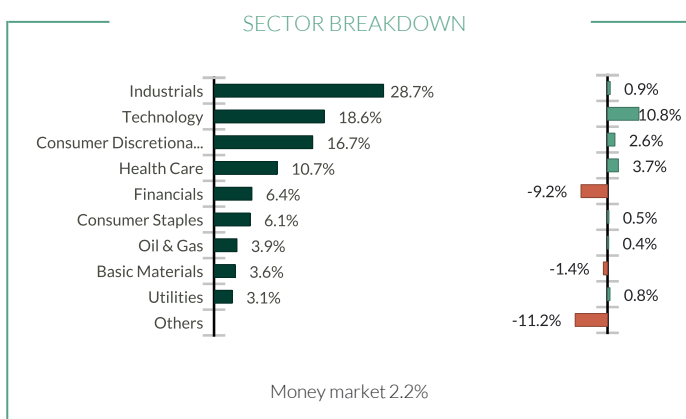
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

ODDO BHF Active Small Cap

28 MARCH 2024

CI-EUR - Eur | *Fundamental Equities - Small Cap - EUROZONE- TRADITIONAL*

Risk measurement	3 Years	5 Years
Sharpe ratio	-0.41	0.34
Information ratio	-1.06	0.10
Tracking Error (%)	5.60	6.69
Beta	0.93	0.87
Correlation coefficient (%)	93.84	94.03
Jensen's Alpha (%)	-5.99	1.36



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	102.1	115.4
Coverage ratio	100.0%	100.0%

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 € of revenues. Cash and derivatives are not covered. Carbon metrics methodology: see details on page 3

Main portfolio holdings					
	WEIGHT IN THE FUND (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Redcare Pharmacy Nv	2.64	0.19	Netherlands	Consumer Staples	4
Synsam Group Ab	2.50	0.03	Sweden	Consumer Discretionary	3
Borregaard Asa	2.48	0.13	Norway	Basic Materials	5
Alimak Group Ab	2.40	0.05	Sweden	Industrials	4
Electrolux Professional Ab-B	2.38	0.12	Sweden	Industrials	5
Vusiongroup	2.31	0.08	France	Industrials	3
Do & Co Ag	2.31	0.09	Austria	Consumer Discretionary	3
Kontron Ag	2.30	0.06	Austria	Technology	3
Intercos Spa	2.26	0.05	Italy	Consumer Discretionary	3
Mlp Se	2.24		Germany	Financials	4

*: rebased on the rated part of the fund | In accordance with the update to our ESG integration policy published, 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.

ODDO BHF Active Small Cap

28 MARCH 2024

CI-EUR - Eur | *Fundamental Equities - Small Cap - EUROZONE- TRADITIONAL*

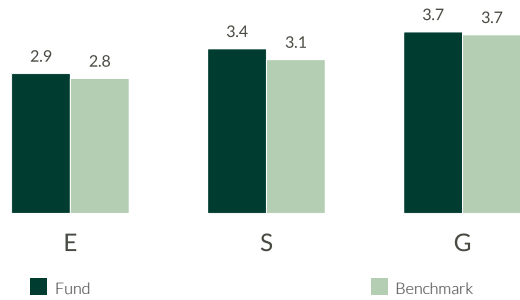
SUSTAINABLE REPORT - OVERVIEW

Weighted average ESG rank				
	FUND		Benchmark	
	Mar 2024	Mar 2023	Mar 2024	Mar 2023
ESG rank	3.6	3.5	3.3	3.3
ESG coverage**	100.0%	100.0%	70.7%	71.9%

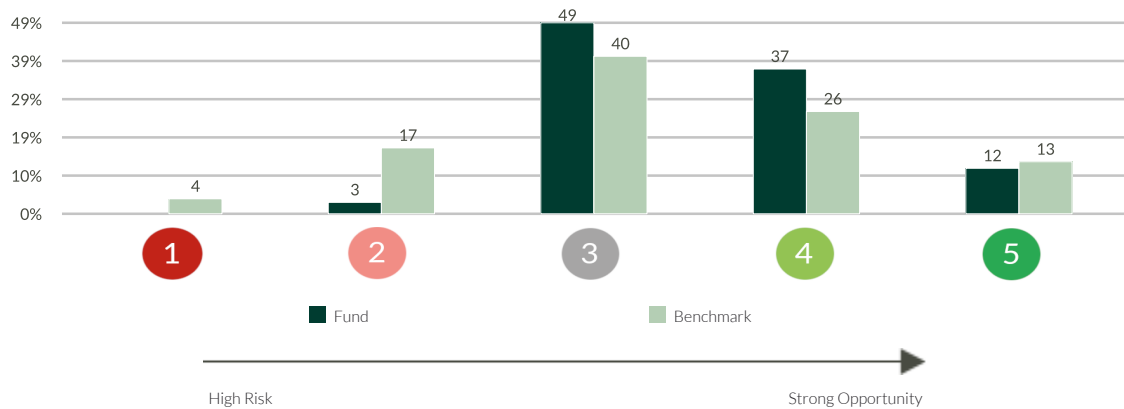
In accordance with the update to our ESG integration policy, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

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*
Borregaard Asa	Basic Materials	Norway	2.48	5
Electrolux Professional Ab-B	Industrials	Sweden	2.38	5
Tobii Dynavox Ab	Technology	Sweden	1.70	5
Teamviewer Ag	Technology	Germany	1.47	5
Cewe Stiftung & Co Kgaa	Consumer Discretionary	Germany	1.27	5
Subtotal top 5	-	-	9.31	-

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](https://www.am.oddo-bhf.com/Sustainable-investing-ESG-document) available on www.am.oddo-bhf.com

Carbon metrics methodology: We updated our methodology of carbon intensity calculation.

Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used.

The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

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

** : rebased on the rated part of the fund

ODDO BHF Active Small Cap

28 MARCH 2024

CI-EUR - Eur | Fundamental Equities - Small Cap - EUROZONE- TRADITIONAL

MONTHLY MANAGEMENT COMMENT

Of the securities representing over 1% of the portfolio, the strongest performances came from BEWI (Sweden, materials), Technip Energies (France, services) and Comer Industries (Italy, industrials). Conversely, the worst performers were Dermapharm (Germany, health care), Sesa (Italy, IT services) and Note AB (Sweden, industrials).

Our focus this month is on German pharmaceuticals group Medios, which announced a major acquisition last month. Medios is a producer of high value-added medicinal solutions tailored to the specific needs of patients. These solutions are prescribed by hospitals or general practitioners, who will be relying on Medios' expertise in manufacturing these medicines, for which the supply chain is crucial. Medios has GMP (Good Manufacturing Practice) certification, which guarantees a high level of quality and safety for patients. The group has six main specialities: oncology, neurology, ophthalmology, autoimmune diseases, haemophilia and infectious diseases. Until 2021, Medios was essentially a wholesaler with a relatively low level of profitability, but the acquisition of NewCo – a provider of speciality therapies – in 2022 had already illustrated the group's strategic objective of improving its added value in order to increase its profitability.

For several quarters now, Medios' management has been talking about its objective of internationalising the business, given that 100% of sales have so far been generated in Germany. At the end of March, the group announced the acquisition of Dutch group Ceban Pharmaceuticals, a market leader in speciality medicinal products in the Netherlands. In 2023, the group generated turnover of EUR 160m (with a modest contribution from Belgium and Spain), with average growth of 10% over the last 2 years. Most importantly, Ceban has an EBITDA margin of 18%, well above that of Medios (3.4%), which should enable the new group to achieve a margin of 4.3% this year and 5.1% in 2025 (before integration costs). Medios will pay EUR 235m in cash and issue 1.7m new shares (around EUR 25m) corresponding to an EV/EBITDA multiple of 9x on the basis of estimated figures for 2023, i.e. a multiple in line with that of Fagron (a competitor of Ceban listed in the Netherlands but with a more international business). In our view, this acquisition is an appropriate response to the group's objective of internationalisation and improved margins, and is being made at a reasonable valuation.

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, Sustainability risk and on an ancillary basis currency risk, 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 (DAN, DEU, ESP, GB, ITL, NLD, 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, 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.

Although ODDO BHF Asset Management and its information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. ©2021 MSCI ESG Research LLC. Reproduced by permission.

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.

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33(0)1 44 51 85 00 [AM.ODDO-BHF.COM](https://www.am.oddo-bhf.com)