

ODDO BHF Métropole Sélection

30 APRIL 2024

Clw-EUR - Eur | Fundamental Equity - Value - Europe

Assets Under Management	178 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	347.58€	Europe Large-Cap Value Equity	Risk scale ⁽¹⁾
Evolution vs M-1	3.00€	★ ★ Rating at 4/30/24	6 8 9
		Rating at 3/31/24	SFDR Classification ²

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

FR IT CHE DEU ESP BEL SWE GBR LUX



The ISR label mentioned above is only valid within the EU.

PORTFOLIO MANAGERS

Jérémy GAUDICHON, Cédric HERENG, Markus MAUS,
Fredrik BERENHOLT, Thibault MOUREU

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 5/15/13

Inception date of the fund: 11/29/02

Legal structure	Sub-Fund of ODDO BHF SICAV
ISIN code	FR0011468602
Bloomberg code	METSELWFP
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Financial management fees : maximum 0,85% of net assets, excluding ODDO BHF Group Funds F and Fees for administration : maximum 0,30% of net assets
Performance fees	n/a
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.83 %
Transaction fees received by the Management Company	None

INVESTMENT STRATEGY

The strategy used consists of selecting the best-rated companies on ESG criteria by reducing the investment universe using a "Best-in-class" / "Best effort" rating methodology for companies in the European Union, the United Kingdom, Switzerland and Norway, and then proceeding with the selection of discounted stocks through rigorous financial analysis, knowledge of the management teams and the detection of one or two catalysts capable of reducing the discount within a period of 18 to 24 months.

Benchmark (updated as of 01/04/2024) : 100% MSCI Europe Value (NR)

Net annual performance (12-months rolling)							
from	04/17	04/18	04/19	04/20	04/21	04/22	04/23
to	04/18	04/19	04/20	04/21	04/22	04/23	04/24
FUND	5.4%	-8.5%	-28.9%	49.4%	1.9%	9.4%	12.4%
Benchmark	1.2%	5.2%	-10.3%	29.1%	8.1%	8.5%	14.1%

Calendar performance (from January 01 to December 31)									
	2015	2016	2017	2018	2019	2020	2021	2022	2023
FUND	9.9%	0.1%	8.7%	-17.7%	15.7%	-7.6%	22.3%	-5.4%	18.4%
Benchmark	7.7%	1.9%	8.9%	-10.5%	26.7%	-3.1%	26.2%	-7.9%	16.1%

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	7.8%	5.9%	4.0%	0.9%	4.9%	12.4%	25.3%	33.1%	48.1%
Benchmark	10.2%	9.1%	7.2%	0.9%	9.5%	14.1%	33.7%	54.9%	100.4%

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

Risk measurement		3 Years	5 Years
Sharpe ratio		0.38	0.22
Information ratio		-0.22	-0.31
Tracking Error (%)		9.37	10.93
Beta		1.12	1.22
Correlation coefficient (%)		85.01	90.39
Jensen's Alpha (%)		-3.13	-5.29

The sub-fund results from the merger-absorption of the FCP METROPOLE SELECTION launched on 29/11/2002. The A unit created on 29/11/2002 became the A share class on 31/03/2017.

*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.

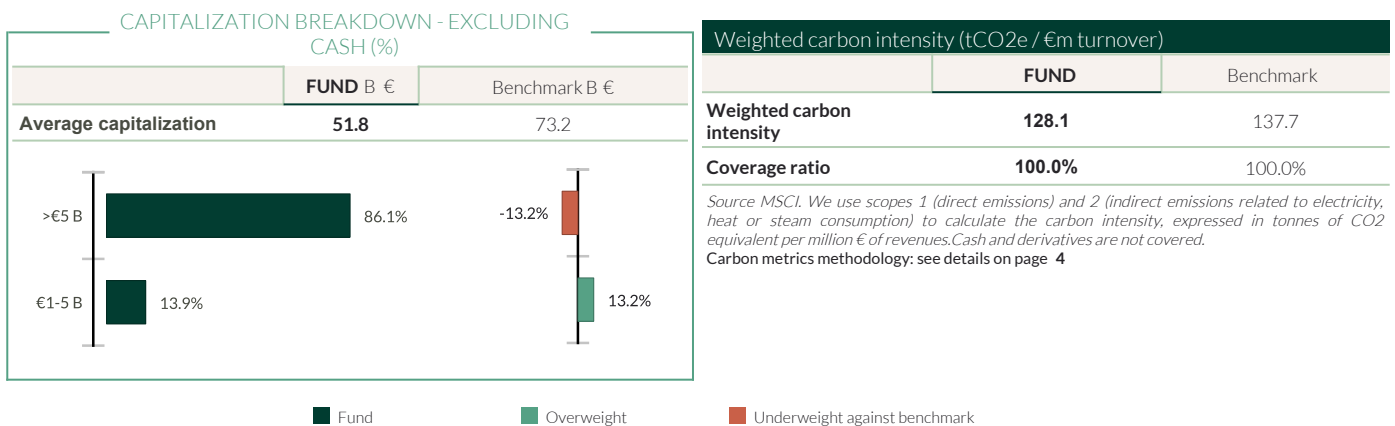
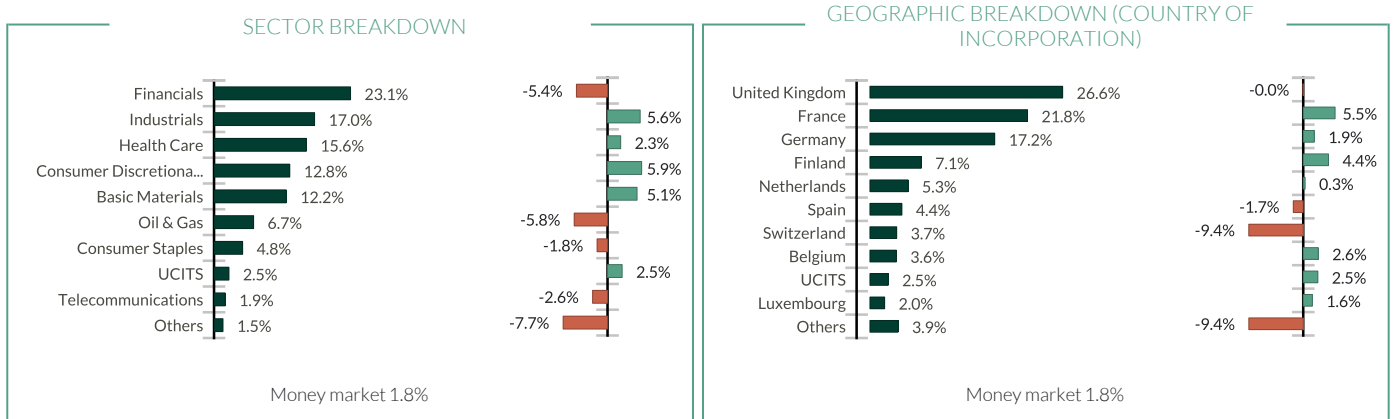
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Annualized volatility				
	1 year	3 years	5 years	10 years
FUND	11.5%	17.5%	23.9%	20.2%
Benchmark	10.7%	13.3%	17.7%	16.2%



Main portfolio holdings					
	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	ESG rank
Banco Santander Sa	4.42	1.53	Spain	Financials	AAA+
Roche Holding Ag-Genusschein	3.70	3.28	Switzerland	Health Care	AAA+
Anheuser-Busch Inbev Sa/Nv	3.65		Belgium	Consumer Staples	AA-
Axa Sa	3.65	1.22	France	Financials	AA
Sanofi	3.64	2.20	France	Health Care	AAA+
Lloyds Banking Group Plc	3.59	0.80	United Kingdom	Financials	AAA
Totalenergies Se	3.58	3.09	France	Oil & Gas	A+
Fresenius Medical Care Ag &	3.47	0.17	Germany	Health Care	AAA-
Anglo American Plc	3.45	0.81	United Kingdom	Basic Materials	AA+
Allianz Se-Reg	3.24	2.17	Germany	Financials	AAA-
Number of holdings	37				

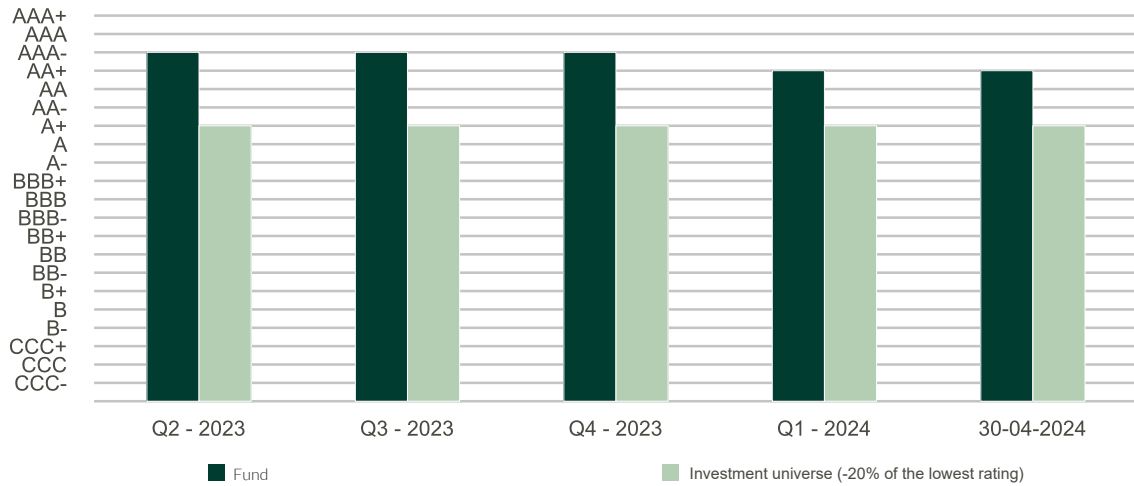
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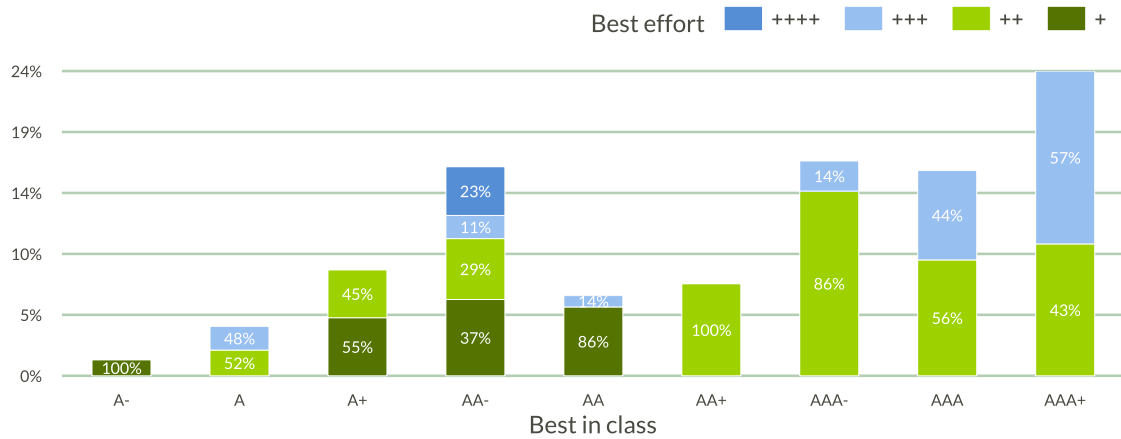
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SUSTAINABLE REPORT - OVERVIEW

OVERALL ESG RATING OF THE PORTFOLIO*



BEST-IN-CLASS / BEST EFFORT BREAKDOWN*



ESG impact indicators**				
	FUND	Coverage ratio	ESG universe	Coverage ratio
Women on Board	38.7%	100.0%	33.5%	99.8%
Board members' independence	69.1%	100.0%	57.1%	99.8%

* : rebased on the rated part of the fund

** Source : Refinitiv

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SUSTAINABLE REPORT – METHODOLOGY

Our ESG analysis is based on a multi-sector Best-in-Class/Best effort approach that encourages companies to make improvements in the three key extra-financial ESG areas (Environment, Social, Governance).

The Best-in-Class approach involves selecting European companies above the average of their sector based on ESG criteria. The Best-in-Class rating scale ranges from AAA+ to CCC-.

The Best effort approach involves selecting European companies that have made efforts to develop their ESG performance. The Best effort rating scale ranges from 1 to 5 stars.

We select stocks:

- elimination of companies falling within the scope of our exclusion policy;
- demonstrating strong extra-financial conviction: companies rated above or equal to BBB- (Investment grade) may be selected with no Best effort condition; companies rated below or equal to BB+ may be selected subject to a minimum +++ Best effort rating; companies rated in the CCC bucket are ruled out;
- discounted against their industrial value;
- in sound financial health commensurate with their activity and the economic cycle.

The Value management team applies a policy of normative exclusion (exclusion of companies that do not comply with certain international standards (chemical weapons, anti-personnel mines, violation of the principles of the Global Compact...)) and sectorial (total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, armament, entertainment for adults / pornography, coal ...)).

Our Responsible Value management process aims to maintain a weighted average ESG rating for the portfolio must be higher than the reference universe's overall ESG rating after deduction of 20% of the lowest ratings.

The overall ESG rating of the portfolio is calculated as a weighted average.

Carbon footprint is calculated in tonnes of CO2 equivalent annually and in millions of euros of revenues. The scope of calculation includes scope 1 and scope 2 emissions.

Scope 1 (direct emissions) covers greenhouse gas (GHG) emissions directly linked to the manufacture of a product. If, for example, manufacturing a product requires the use of oil or the burning of fuel, or results in CO2 or methane emissions, all such emissions are included in scope 1.

Scope 2 (indirect emissions) covers GHG emissions arising from the energy consumption required to manufacture a product (such as the electricity used to power the plants where the product is designed).

To comply with the French ISR label, the fund has defined two impact indicators that need to be outperformed. These indicators are :

% of women on board

% of independent board members

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

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MONTHLY MANAGEMENT COMMENT

European equity markets fell slightly in April (-0.9% for the MSCI Europe index). Two main factors weighed on the trend: 1) The sequence of Fed rate cuts expected by the markets could be delayed following the publication of stronger-than-expected economic data and Jerome Powell's statement that the battle against inflation is not yet won. 2) Geopolitical tensions in the Middle East have rekindled risk aversion. The month also saw the publication of companies' first-quarter results. At this point in the earnings season, European companies are reporting a contraction of 10% on average, which had been widely anticipated by the markets. Business leaders are nonetheless relatively optimistic, and their annual targets are generally maintained despite the weakness in activity, which has likely bottomed out.

Against this backdrop, the MSCI Europe Value index outperformed, rising by 0.9% over the month thanks to gains in the commodities (+10%), energy (+6%) and banking (+4%) sectors. The portfolio performed in line with its new benchmark (MSCI Europe Value net return) over the month. The portfolio benefited in particular from the rise in Anglo American, which is the subject of a takeover bid by Australian mining group BHP. Fresenius Medical Care, Duerr, WPP and Evonik were also among the main contributors to the fund's performance in April.

On the ESG front, following its inclusion in our portfolio, this month we spoke to the ESG team at chemicals company Evonik, which is currently transforming its business portfolio towards more speciality products. Innovation plays a decisive role here, as it enables the company to position itself in products that are more environmentally friendly and necessary for the energy transition in particular. Evonik now estimates that 43% of its product portfolio falls into this category. At a time when the chemicals industry is coming under fire for its role in producing so-called forever chemicals, Evonik is placing the development of innovative products that respect ESG issues at the heart of its strategy. The portfolio maintained an ESG rating of AA+ at the end of the month.

As regards the main portfolio changes, we strengthened our position in chemicals group Evonik, whose business is showing signs of rebounding at the bottom of the cycle. The share is trading at a significant discount to its market value, with a healthy balance sheet, strong cash flow generation and an A+ ESG rating.

RISKS:

The fund is exposed to the following risks : risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with holding small and medium capitalisations, risks linked to the use of overexposure, currency risk for share classes denominated in a currency other than that of the sub-fund, currency risk specific to the USD Hedged share class, counterparty risk specific to the USD Hedged share class, currency risk at the sub-fund level, Sustainability 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.

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The Key Information Document (DEU, ESP, FR, GB, ITL, NLD, 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.

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