

ODDO BHF Avenir

30 APRIL 2024

CR-EUR - Eur | *Fundamental Equities - Mid Cap - France*

Assets Under Management	641 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	4,732.66€	France Small/Mid-Cap Equity	Risk scale ⁽¹⁾
Evolution vs M-1	-164.04€	★ ★ ★ ★ 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 AUT ESP

PORTFOLIO MANAGERS

Pascal RIEGIS, Grégory DESCHAMPS, Frédéric DOUSSARD, Sébastien MAILLARD

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 9/14/92

Inception date of the fund: 9/14/92

Legal structure	FCP
ISIN code	FR0000989899
Bloomberg code	ODDAVECFP
Dividend policy	Accumulation unit
Minimum (initial) investment	1 thousandth of a unit
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 1.80% (inclusive of tax) of the net assets, UCITS excluded
Performance fees	Maximum 20% of the Fund's outperformance of the benchmark index (see prospectus for details)
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.72 %
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.
Annualized volatility	
	1 year 3 years 5 years 10 years
FUND	12.6% 15.2% 19.0% 16.5%
Benchmark	12.8% 14.7% 19.3% 16.9%

INVESTMENT STRATEGY

ODDO BHF Avenir is a French (at least 70%) small and mid-cap equity fund. It aims to be permanently invested in equities, targeting long-term capital growth. It primarily selects some of the best performing cyclical and non-cyclical companies in France, which often have an international presence, where the price is considered attractive taking long-term prospects into account.

Benchmark :

10,00% ESTER European Short Term Rate + 8.5 BP + 90,00% MSCI France Smid Cap Loc Net

Net annual performance (12-months rolling)										
from	04/14	04/15	04/16	04/17	04/18	04/19	04/20	04/21	04/22	04/23
to	04/15	04/16	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24
FUND	20.5%	2.7%	27.6%	4.8%	-2.9%	-10.6%	35.9%	-5.2%	3.0%	4.7%
Benchmark	20.7%	-3.6%	21.8%	5.4%	-3.2%	-12.9%	33.9%	-0.7%	-1.7%	1.0%
Calendar performance (from January 01 to December 31)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
FUND	26.8%	7.2%	20.7%	-21.1%	31.9%	4.0%	19.1%	-20.7%	17.5%	
Benchmark	15.3%	7.9%	17.7%	-17.6%	25.6%	0.9%	15.9%	-16.0%	7.3%	
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	0.7%	4.4%	7.2%	-3.4%	0.0%	4.7%	2.2%	24.2%	99.5%	
Benchmark	-0.5%	2.8%	5.2%	-1.3%	2.1%	1.0%	-1.4%	15.1%	66.3%	
Past performance is not an indication of future results. Performance may vary over time.										
Risk measurement					1 Year	3 Years	5 Years	10 Years		
Sharpe ratio					0.17	-0.04	0.21	0.43		
Information ratio					0.74	0.19	0.27	0.36		
Tracking Error (%)					5.80	6.13	6.29	5.68		
Beta					0.89	0.95	0.93	0.92		
Correlation coefficient (%)					89.57	91.67	94.62	94.24		
Jensen's Alpha (%)					4.07	1.06	1.86	2.46		

New benchmark since July 1st, 2015. Previous benchmark: 90% CAC MID 60 (NR) + 10% EONIA until 21 March 2011 and 90% CAC MID 100 (ex-dividends) + 10% EONIA before. The benchmark is considered dividends reinvested since July, 1st 2013.

*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® Sustainability 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.

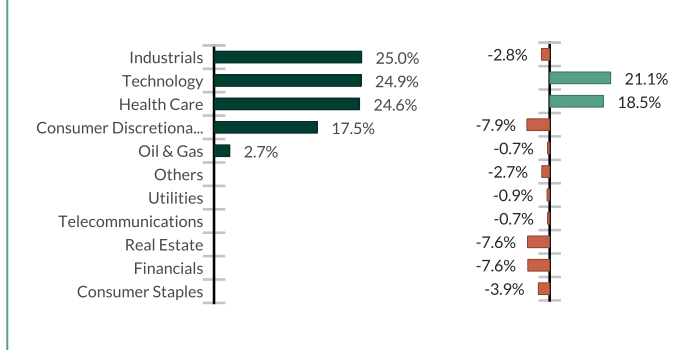
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

ODDO BHF Avenir

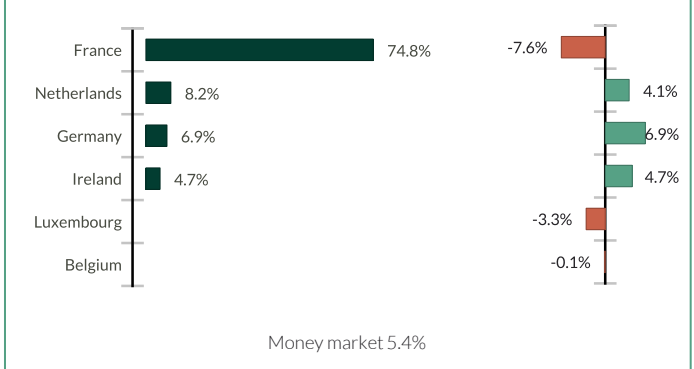
30 APRIL 2024

CR-EUR - Eur | *Fundamental Equities - Mid Cap - France*

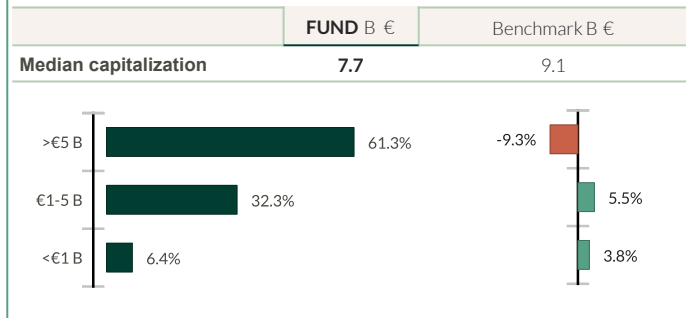
SECTOR BREAKDOWN



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)



■ Fund ■ Overweight ■ Underweight against benchmark

Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	32.8	73.2
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 4

Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Rexel Sa	5.91	1.70	France	Industrials	AAA
Safran Sa	5.84		France	Industrials	A
Biomerieux	5.82	1.28	France	Health Care	AA
Publicis Groupe	5.47	7.33	France	Consumer Discretionary	AA
Sopra Steria Group	5.38	0.98	France	Technology	AA
Virbac Sa	4.99	0.45	France	Health Care	AA
Seb Sa	4.97	0.85	France	Consumer Discretionary	BBB
Stmicroelectronics Nv	4.94		Netherlands	Technology	AAA
Ipsen	4.71	1.33	France	Health Care	A
Icon Plc	4.67		Ireland	Health Care	AA

Number of holdings 33

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

©2021 MSCI ESG Research LLC. Reproduced by permission.

ODDO BHF Avenir

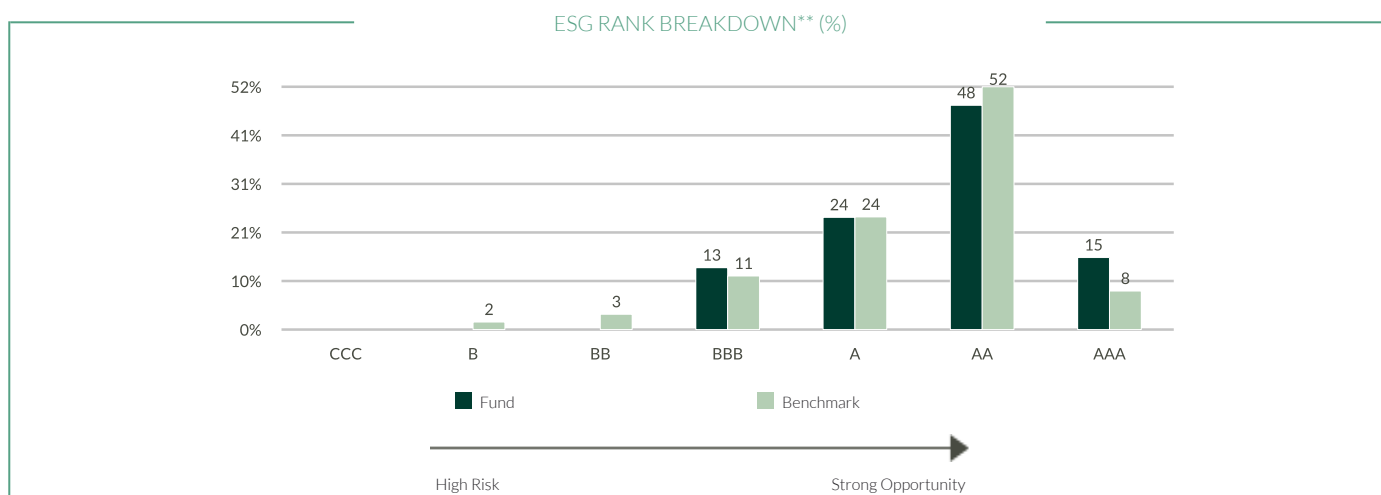
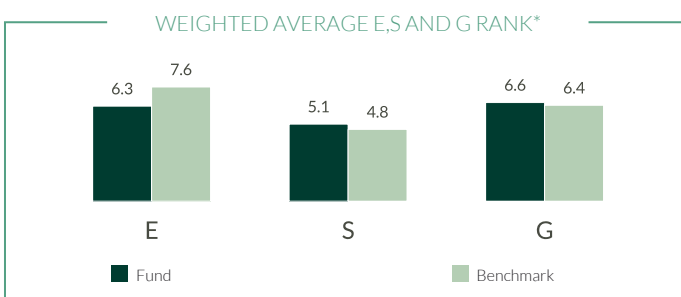
30 APRIL 2024

CR-EUR - Eur | *Fundamental Equities - Mid Cap - France*

SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	Benchmark
	Apr 24	Apr 24
ESG Quality Score	7.4	7.1
MSCI ESG rating	AA	A
ESG coverage**	92.5%	100.0%

Benchmark : 10,00% ESTER European Short Term Rate + 8.5 BP + 90,00%
MSCI France Smid Cap Loc Net



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Rexel Sa	Industrials	France	5.91	AAA
Stmicroelectronics Nv	Technology	Netherlands	4.94	AAA
Michelin (Cgde)	Consumer Discretionary	France	1.39	AAA
Dassault Systemes Se	Technology	France	1.00	AAA
Lectra	Technology	France	0.52	AAA
Subtotal top 5	-	-	13.76	-

*ESG rank at the end of the period.

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

©2021 MSCI ESG Research LLC. Reproduced by permission.

ODDO BHF Avenir

30 APRIL 2024

CR-EUR - Eur | *Fundamental Equities - Mid Cap - France*

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. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

ESG integration at ODDO BHF Asset Management | 3 systematic steps

Exclusions

- **Norm-based:** exclusion of companies that do not comply with certain international standards.(chemical weapons , anti-personnel mines, violation of the principles of the Global Compact, etc.)
- **Sector-based:** total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornographie and Coal...)

ESG ratings

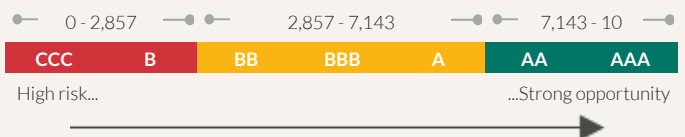
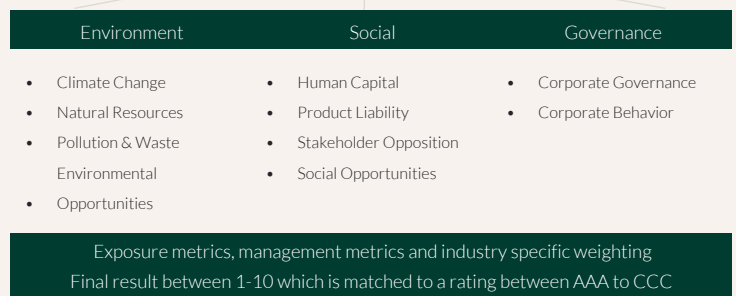
- Usage of MSCI data based on a "Best-in-Class" approach
- All titles considered for investments have at least a BB rating

Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer
- Engagement for upgrade

ESG rating methodology

MSCI 



Sources: ODDO BHF AM SAS, MSCI.

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

ODDO BHF Avenir

30 APRIL 2024

CR-EUR - Eur | *Fundamental Equities - Mid Cap - France*

MONTHLY MANAGEMENT COMMENT

April saw a pause in the uptrend in equities that began last November. The risk of persistent inflation, which destabilised the bond market and weighed on equity valuations, was particularly present.

In the United States, the Personal Consumption Expenditures Price Index, favoured by the Fed as being the most representative of the inflation experienced by US consumers, came out at +0.32% on the previous quarter and +2.8% on a 12-month rolling basis. It shows that inflation is persisting at levels above the central bank's 2% target, to the point of calling into question the key rate cut anticipated by investors. The yield on US Treasuries exceeded the 4.50% threshold in April for the first time since October, closing the month at 4.7% compared with 4.2% at the end of March. In the Euro Zone, the consumer price index remained stable at 2.4% year-on-year in April, with the services component continuing to decelerate to 3.7%. The rise in yields on 10-year government bonds was limited to 0.2% at the end of the month (2.6% for the German Bund and 3.0% for the French OAT).

These inflation fears were exacerbated by the geopolitical situation in the Middle East, which pressure on commodity prices (+2.7% according to the Bloomberg Commodities Index).

Against this backdrop, the S&P 500 lost 4.16%, while the MSCI Europe NR index proved more resilient, falling just 0.91%. In Europe, apart from commodities, energy, banks and, symbolically, utilities and health care, all the other sectors were down significantly, in particular technology, industrials and automotive.

Our fund, which is structurally absent from energy, commodities and banking and overweight industrials and technology, naturally underperformed its benchmark against this exceptional backdrop.

In an environment where we can clearly see what is possible and realistic, we are sticking to our investment philosophy, which is focused on companies with the competitive edge and global reach that will enable them to outpace global GDP growth. The companies that we choose have little debt and look attractively valued. They are mostly selected from industrials as well as the consumer, technology and health care sectors.

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, 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 currency 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 (DEU, ESP, GB, IRL, NLD) 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://am.oddo-bhf.com)