

ODDO BHF Métropole Sélection

28 MARCH 2024

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

Assets Under Management	175 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	344.58€	Europe Large-Cap Value Equity	Risk scale ⁽¹⁾
Evolution vs M-1	18.49€	★ ★ 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 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	METSELW FP
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 : 100% Stoxx Europe large 200 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	13.7%	-14.3%	14.0%	1.8%	-7.8%	-27.7%	53.3%	2.4%	8.8%	12.3%
Benchmark	22.6%	-14.5%	16.5%	-1.9%	6.2%	-11.9%	33.4%	10.9%	5.4%	16.0%

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%	6.8%	3.8%	5.7%	4.0%	12.3%	25.2%	38.7%	44.7%
Benchmark	10.7%	9.7%	7.3%	4.0%	8.6%	16.0%	35.5%	59.1%	102.5%

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

Risk measurement		3 Years	5 Years
Sharpe ratio		0.35	0.25
Information ratio		-0.39	-0.30
Tracking Error (%)		9.44	10.95
Beta		1.12	1.22
Correlation coefficient (%)		84.71	90.37
Jensen's Alpha (%)		-4.80	-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.

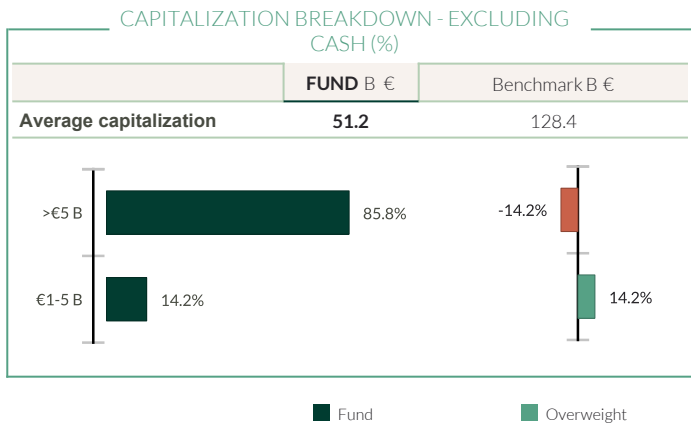
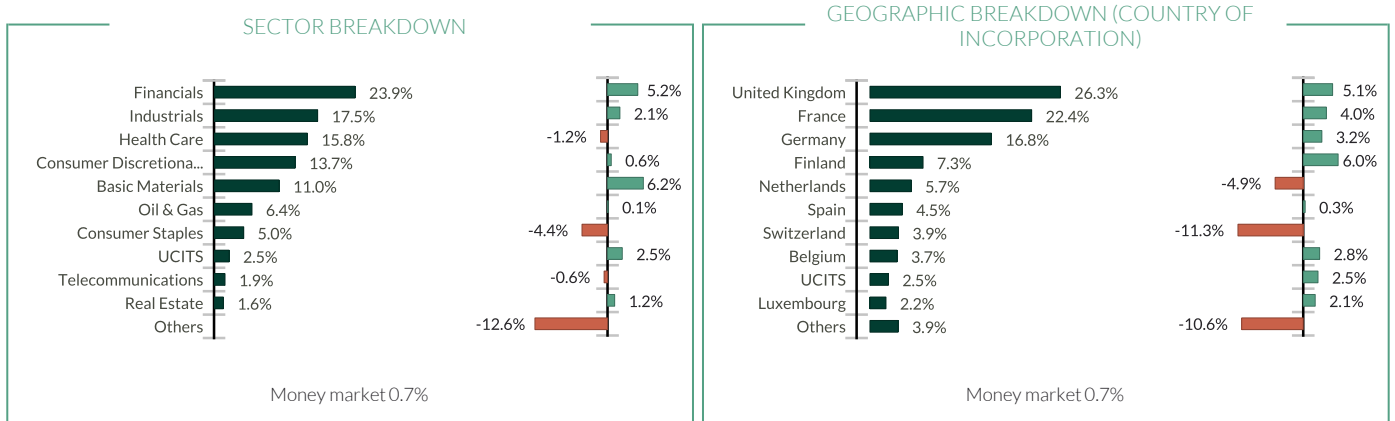
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Annualized volatility				
	1 year	3 years	5 years	10 years
FUND	12.2%	17.5%	23.9%	20.2%
Benchmark	11.3%	13.3%	17.7%	16.2%



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	128.8	91.1
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	ESG rank
Banco Santander Sa	4.46	0.80	Spain	Financials	AAA+
Axa Sa	4.00	0.74	France	Financials	AA
Roche Holding Ag-Genusschein	3.94	1.85	Switzerland	Health Care	AAA+
Anheuser-Busch Inbev Sa/Nv	3.75	0.57	Belgium	Consumer Staples	AA-
Lloyds Banking Group Plc	3.66	0.43	United Kingdom	Financials	AAA
Sanofi	3.63	1.17	France	Health Care	AAA+
Allianz Se-Reg	3.45	1.22	Germany	Financials	AAA-
Totalenergies Se	3.38	1.69	France	Oil & Gas	A+
Ing Groep Nv	3.22	0.56	Netherlands	Financials	AAA-
Pearson Plc	3.22		United Kingdom	Consumer Discretionary	AAA+
Number of holdings	37				

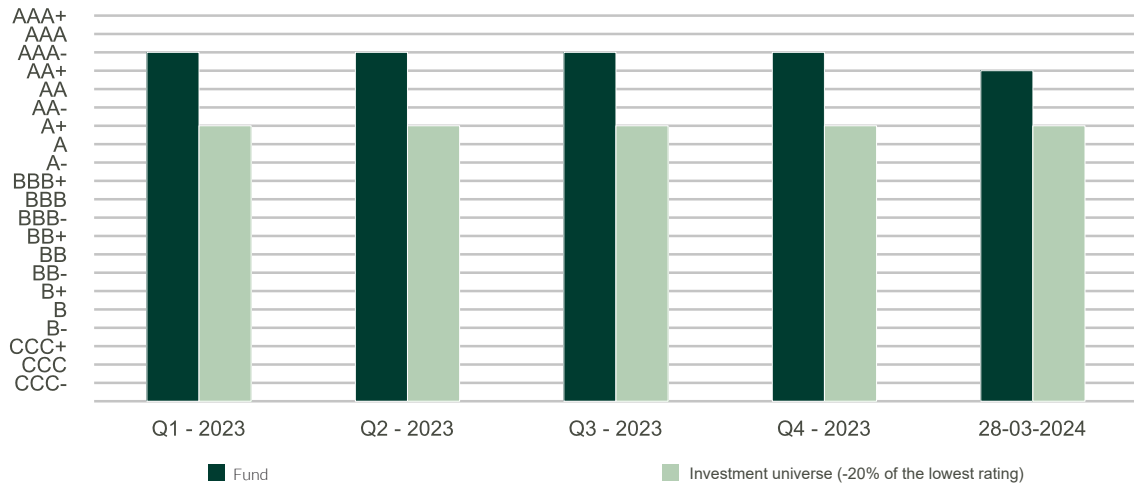
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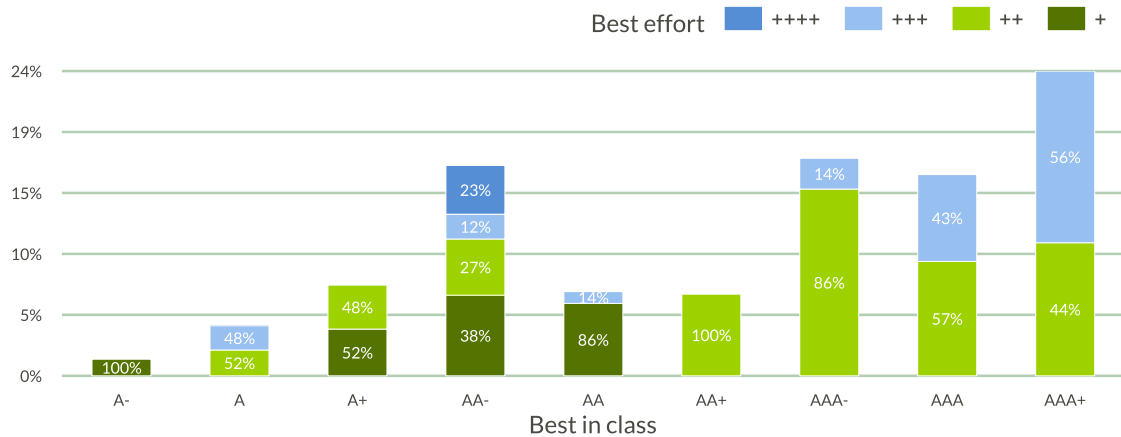
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SUSTAINABLE REPORT - OVERVIEW

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	38.9%	100.0%	33.5%	99.7%
Board members' independence	69.3%	100.0%	57.2%	99.7%

* : 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 continued to rise in March, a month marked by low volatility. The rise in the markets was mainly fuelled by renewed optimism surrounding the lack of bad news on the macroeconomic front and from companies in general. The prospect of a new round of interest rate cuts by the central banks, which is drawing nearer, also supported the uptrend. By sector, financials, property, commodities and energy recorded the strongest gains. The value management style measured by the MSCI Europe Value index clearly outperformed.

Against this backdrop, the portfolio outperformed its benchmark index over the month thanks to a very positive stock-picking effect. Banco Santander, ING, BNP Paribas, Anglo American and Signify were the best performers, with gains of between 15% and 20% over the past month.

On the ESG front, we continued our dialogue with the TotalEnergies group on their climate policy. The group, whose strategy has been criticised, is working with the SBTi to set targets that are compatible with the Paris Agreement in the near future.

As regards the main portfolio changes, we introduced the Evonik chemicals group, 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 and strong cash flow generation. The group is also rolling out a major restructuring programme that will boost earnings growth tenfold when there is an upturn in the cycle. We also added British Land, a property group with a solid balance sheet, high-quality assets and a significant valuation discount, which should be absorbed when the Bank of England cuts its key interest rate. Finally, we sold Informa, which had reached our valuation target.

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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