

ODDO BHF Métropole Euro SRI

28 MARCH 2024

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

Assets Under Management	131 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	340.72€	Eurozone Large-Cap Equity	Risk scale ⁽¹⁾
Evolution vs M-1	17.84€	★ ★ 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 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): 7/4/16

Inception date of the fund: 7/9/08

Legal structure	Sub-Fund of ODDO BHF SICAV
ISIN code	FR0013185055
Bloomberg code	METSR11 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	0.86 %
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 Eurozone with a market capitalisation of more than EUR 5 billion, and then proceeding with the selection of discounted stocks through rigorous financial analysis, knowledge of the management teams, as well as the detection of one or two catalysts likely to reduce the discount within a period of 18 to 24 months.

Benchmark : 100% Euro Stoxx Large (NR)

Net annual performance (12-months rolling)							
from	03/17	03/18	03/19	03/20	03/21	03/22	03/23
to	03/18	03/19	03/20	03/21	03/22	03/23	03/24
FUND	-1.6%	-6.9%	-26.4%	58.4%	-2.6%	11.0%	16.9%
Benchmark	0.5%	1.1%	-15.2%	44.1%	2.9%	10.0%	18.5%

Calendar performance (from January 01 to December 31)							
	2017	2018	2019	2020	2021	2022	2023
FUND	5.1%	-15.7%	15.2%	-4.6%	20.0%	-7.0%	19.6%
Benchmark	10.8%	-12.8%	26.5%	-0.6%	23.8%	-11.7%	20.3%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
FUND	8.1%	8.1%	7.1%	5.5%	8.1%	16.9%	26.4%	47.4%	70.4%
Benchmark	10.3%	10.4%	9.6%	4.5%	11.3%	18.5%	34.1%	63.8%	103.8%

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

Risk measurement		3 Years	5 Years
Sharpe ratio		0.37	0.30
Information ratio		-0.33	-0.32
Tracking Error (%)		7.93	8.34
Beta		1.04	1.11
Correlation coefficient (%)		90.13	94.26
Jensen's Alpha (%)		-3.07	-3.72

*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.

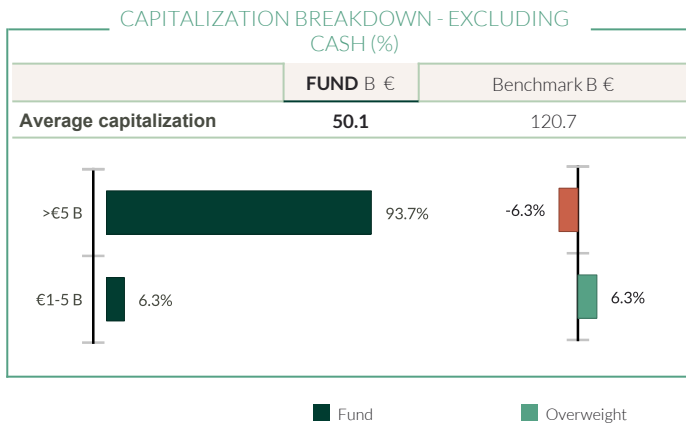
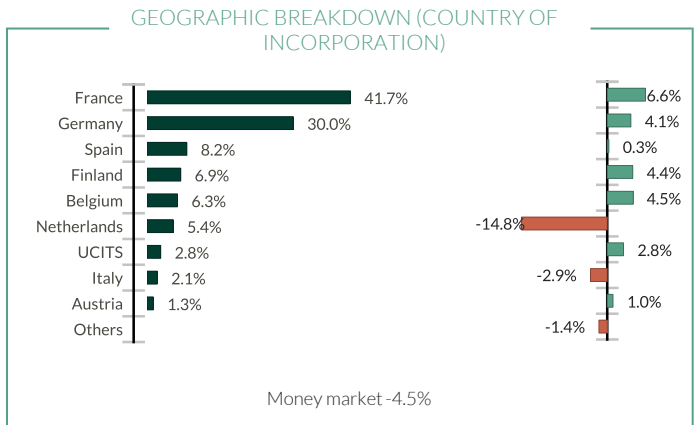
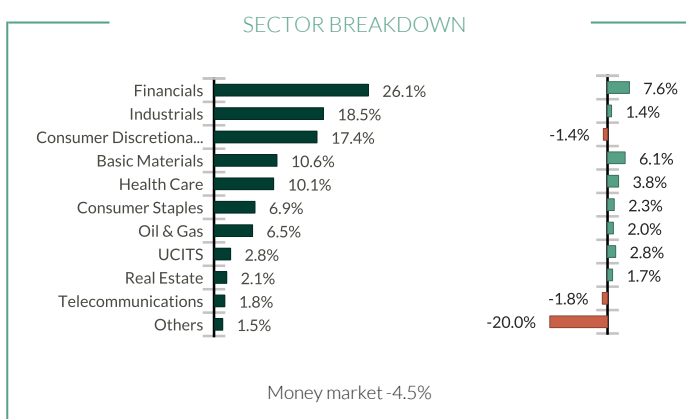
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

ODDO BHF Métropole Euro SRI

28 MARCH 2024

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

Annualized volatility				
	1 year	3 years	5 years	Inception
FUND	13.1%	18.2%	24.1%	21.1%
Benchmark	12.6%	15.7%	20.5%	18.3%



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	148.6	87.4
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 4

Main portfolio holdings					
	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	ESG rank
Banco Santander Sa	5.16	1.53	Spain	Financials	AAA+
Allianz Se-Reg	4.45	2.32	Germany	Financials	AAA-
Sanofi	4.43	2.23	France	Health Care	AAA+
Bnp Paribas	4.09	1.52	France	Financials	AAA+
Axa Sa	3.98	1.42	France	Financials	AA
Ing Groep Nv	3.78	1.07	Netherlands	Financials	AAA-
Anheuser-Busch Inbev Sa/Nv	3.73	1.08	Belgium	Consumer Staples	AA-
Totalenergies Se	3.52	3.23	France	Oil & Gas	A+
Siemens Ag-Reg	3.38	2.83	Germany	Industrials	AAA
Stora Enso Oyj-R Shs	3.27		Finland	Basic Materials	AA-
Number of holdings	38				

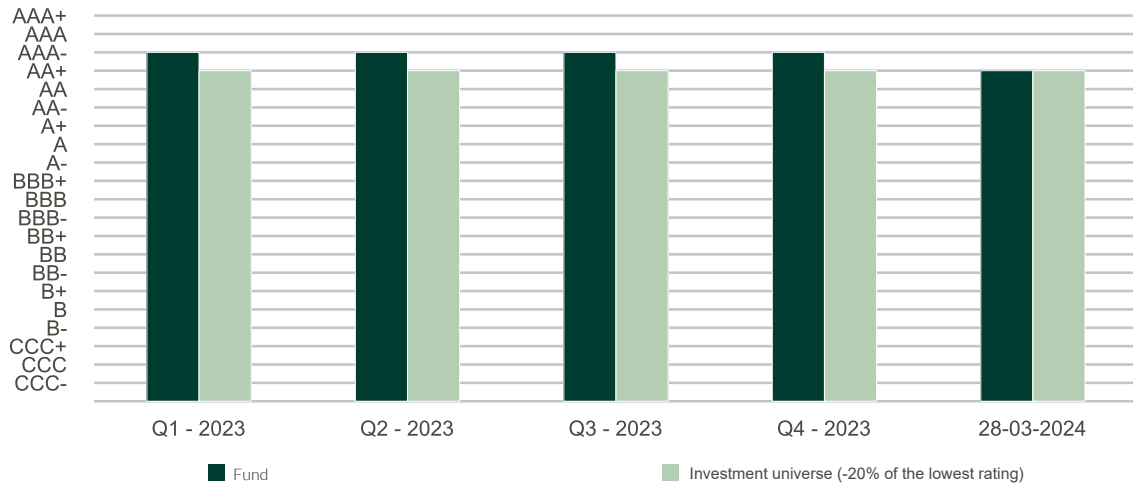
ODDO BHF Métropole Euro SRI

28 MARCH 2024

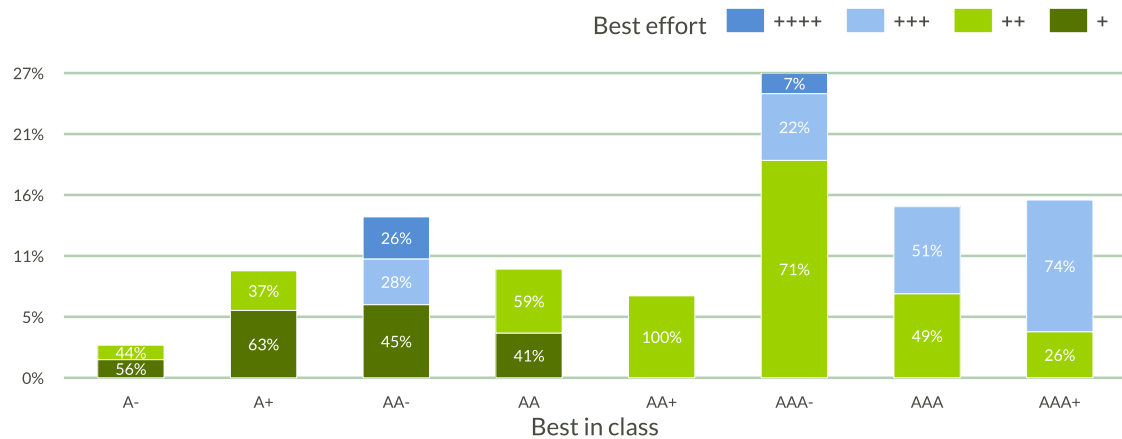
Clw-EUR - Eur | Fundamental Equity - Value - Eurozone

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	40.7%	100.0%	38.5%	99.3%
Board members' independence	65.2%	100.0%	60.9%	99.3%

* : rebased on the rated part of the fund

** Source : Refinitiv

ODDO BHF Métropole Euro SRI

28 MARCH 2024

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

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

ODDO BHF Métropole Euro SRI

28 MARCH 2024

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

MONTHLY MANAGEMENT COMMENT

The Euro Zone equity markets continued to grow in March. Investor optimism was fuelled by a combination of solid macroeconomic indicators and central bank messages reinforcing the prospect of interest rate cuts from next summer. However, these cuts will be subject to the publication of inflation data, which is still falling very gradually. While the markets have risen steadily since the start of the year, March saw a sector rotation that helped the Value management style outperform the Growth management style. The financial, energy, property and utilities sectors therefore outperformed. Conversely, cyclical and non-cyclical consumer goods and technology underperformed.

The sub-fund outperformed its benchmark index over the period, helped in particular by the portfolio's overweight in the banking sector and its underweight in the technology sector. Banco Santander, ING, BNP Paribas and materials companies Heidelberg Materials and Stora Enso were among the main positive contributors to relative performance. Conversely, Continental and Kering weighed on performance. Continental published annual results that were broadly in line with expectations, but remained cautious about its outlook for 2024. The EV/sales valuation of 0.4x for an operating margin of 6% now takes into account a further decline in the Group's profitability, even though it will benefit from the restructuring under way to return to a normal profitability level of over 8%. For its part, Kering has pre-announced a 10% fall in sales for Q1 due to strong pressure on Gucci sales, particularly in Asia. These figures reflect a real underperformance in a luxury goods market that is under pressure overall, but also the ongoing repositioning of its flagship brand Gucci. At 3x EV/sales, the valuation seems to be excessively discounted and suggests a failure of the group's strategy.

This month we had some encouraging dialogue with TotalEnergies, which has re-engaged with the Science Based Target initiative (SBTi) to develop a scientific decarbonisation framework for the industry. TotalEnergies is confident that these discussions will bear fruit in 2024. The introduction of a methodological framework validated by SBTi would be a major step forward in the credibility of the oil industry's transition. The sub-fund maintained an ESG rating of AA+ at the end of the month.

In terms of portfolio changes, we opened a position in Gecina, the French office property company. With a portfolio of assets located mainly in the centre of Paris, Gecina continues to benefit from a solid market dynamic and has little exposure to the risk of asset depreciation. The share's current valuation reflects neither the quality of its portfolio nor the strength of its balance sheet. We also strengthened our positions in Evonik, Continental, Elis and Sodexo. In return, we sold our position in Pluxee, the result of a spin-off from Sodexo which offers limited upside potential. Following their solid performance, we also reduced our positions in UCB, Publicis, Siemens, Capgemini, Bureau Veritas and Saint-Gobain.

RISKS:

The fund is exposed to the following risks : risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with commitments on forward financial instruments, 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 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.

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