

ODDO BHF Avenir Euro

28 MARCH 2024

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

| | | | |
|-------------------------|---------|---------------------------|----------------------------------|
| Assets Under Management | 444 M€ | Morningstar™ Category: | 1 2 3 4 5 6 7 |
| NAV per Unit | 355.44€ | Eurozone Mid-Cap Equity | Risk scale ⁽¹⁾ |
| Evolution vs M-1 | 11.55€ | ★ ★ ★ ★ 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

Accredited investor only:

SGP



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

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): 12/30/98

Inception date of the fund: 9/19/85

| | |
|--|---|
| Legal structure | FCP |
| ISIN code | FR0000990095 |
| Bloomberg code | ODDPFR FP |
| 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 2.00% (inclusive of tax) of the net assets |
| 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 | 2.01 % |
| 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 | 13.8% | 16.6% | 19.4% | 16.5% |
| Benchmark | 13.2% | 15.4% | 19.5% | 17.3% |

INVESTMENT STRATEGY

ODDO BHF Avenir Euro is a Euro Zone equity fund invested in small and mid caps with a maximum of 10% in companies domiciled outside the Euro Zone. It aims to be permanently invested in equities, targeting long-term capital growth. It selects some of the best performing cyclical and non-cyclical companies in the Euro Zone, which often have an international presence, where the price is considered attractive taking long-term prospects into account.

Benchmark : MSCI EMU SMID Cap (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 | 18.3% | 0.5% | 19.2% | 10.9% | -5.1% | -11.0% | 43.7% | -6.9% | -0.9% | 8.8% |
| Benchmark | 16.4% | -5.2% | 18.3% | 9.1% | -2.7% | -15.8% | 49.7% | 2.1% | -2.3% | 9.7% |

| Calendar performance (from January 01 to December 31) | | | | | | | | | |
|---|-------|------|-------|--------|-------|------|-------|--------|-------|
| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
| FUND | 23.0% | 3.8% | 23.9% | -18.4% | 30.9% | 4.5% | 16.8% | -24.3% | 14.5% |
| Benchmark | 19.9% | 3.7% | 21.1% | -15.9% | 27.3% | 4.4% | 18.9% | -16.0% | 10.8% |

| 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 | 0.1% | 5.1% | 6.7% | 3.4% | 6.0% | 8.8% | 0.3% | 28.3% | 91.2% |
| Benchmark | 3.1% | 6.6% | 6.7% | 5.0% | 5.9% | 9.7% | 9.4% | 37.9% | 91.1% |

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

| Risk measurement | | | | 1 Year | 3 Years | 5 Years |
|-----------------------------|--|--|--|--------|---------|---------|
| Sharpe ratio | | | | 0.61 | -0.03 | 0.24 |
| Information ratio | | | | -0.07 | -0.40 | -0.20 |
| Tracking Error (%) | | | | 5.07 | 5.98 | 6.47 |
| Beta | | | | 0.97 | 1.01 | 0.94 |
| Correlation coefficient (%) | | | | 93.06 | 93.31 | 94.46 |
| Jensen's Alpha (%) | | | | -0.11 | -2.41 | -0.92 |

New benchmark since October, 01 2013. Previous benchmark: HSBC Euroland Smaller Companies (TR). The fund was created on 09/19/1985.

*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.

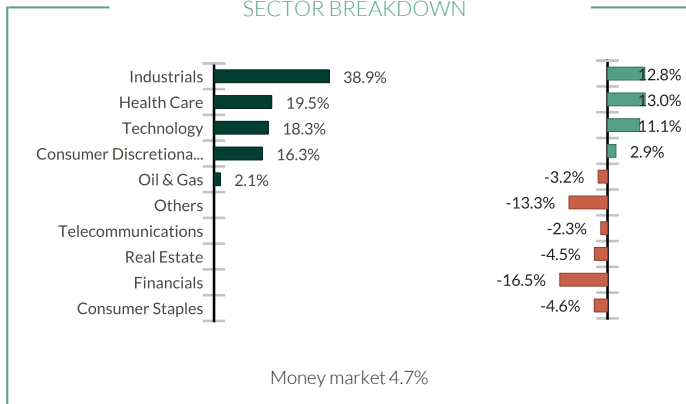
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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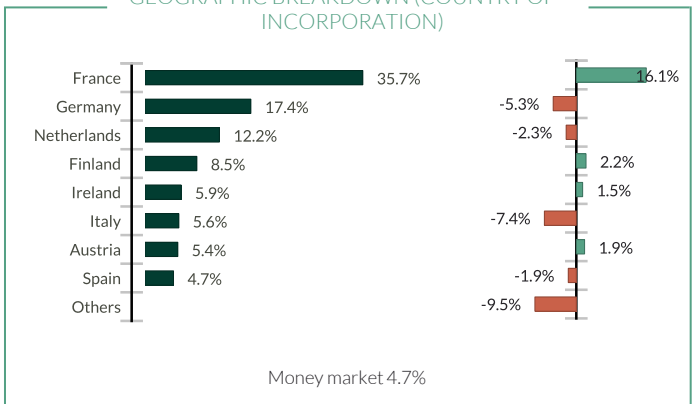
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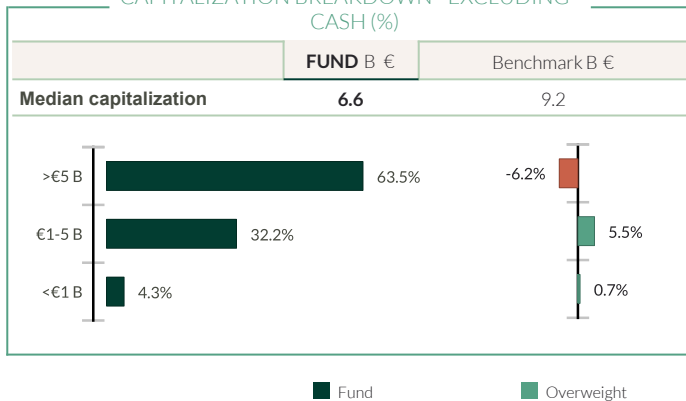
SECTOR BREAKDOWN



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)



| Weighted carbon intensity (tCO2e / €m turnover) | | |
|---|--------|-----------|
| | FUND | Benchmark |
| Weighted carbon intensity | 20.7 | 140.4 |
| 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

■ Fund ■ Overweight ■ Underweight against benchmark

Main portfolio holdings

| | Weight in the fund (%) | Weight in the benchmark (%) | Country | Sector | MSCI ESG rating |
|---------------------------|------------------------|-----------------------------|-------------|------------------------|-----------------|
| Icon Plc | 5.92 | | Ireland | Health Care | AA |
| Safran Sa | 5.86 | | France | Industrials | A |
| Metso Outotec Oyj | 5.56 | 0.53 | Finland | Industrials | AAA |
| De'Longhi Spa | 5.41 | 0.18 | Italy | Consumer Discretionary | A |
| Biomerieux | 5.38 | 0.31 | France | Health Care | AA |
| Stmicroelectronics Nv | 4.88 | | Netherlands | Technology | AAA |
| Andritz Ag | 4.75 | 0.28 | Austria | Industrials | AA |
| Seb Sa | 4.61 | 0.21 | France | Consumer Discretionary | BBB |
| Sodexo Sa | 3.57 | 0.51 | France | Consumer Discretionary | A |
| Mtu Aero Engines Ag | 3.52 | 0.92 | Germany | Industrials | AA |
| Number of holdings | 39 | | | | |

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

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SUSTAINABLE REPORT - OVERVIEW

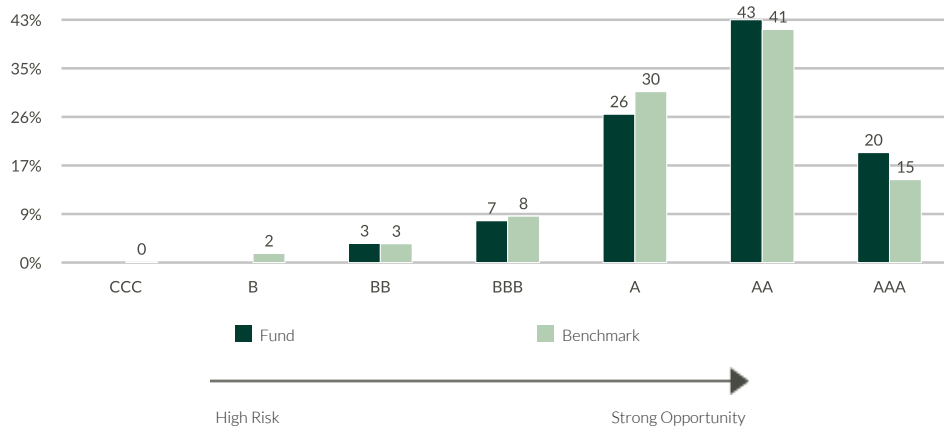
| ESG Rating | | |
|-------------------|--------|-----------|
| | FUND | Benchmark |
| | Mar 24 | Mar 24 |
| ESG Quality Score | 7.5 | 7.3 |
| MSCI ESG rating | AA | AA |
| ESG coverage** | 98.1% | 99.3% |

Benchmark : MSCI EMU SMID Cap (NR)

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



| TOP 5 ESG rank | | | | |
|-----------------------|-------------|-------------|------------------------|-----------------|
| | Sector | Country | Weight in the fund (%) | MSCI ESG rating |
| Metso Outotec Oyj | Industrials | Finland | 5.56 | AAA |
| Stmicroelectronics Nv | Technology | Netherlands | 4.88 | AAA |
| Valmet Oyj | Industrials | Finland | 2.94 | AAA |
| Rexel Sa | Industrials | France | 2.33 | AAA |
| Kion Group Ag | Industrials | Germany | 1.61 | AAA |
| Subtotal top 5 | - | - | 17.32 | - |

*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).

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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

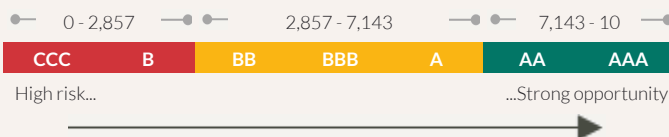
- Usage of MSCI data based on a "Best-in-Class" approach
- All titles considered for investments have at least a BB rating

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

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MONTHLY MANAGEMENT COMMENT

In March, equity indices continued the upward trend that began last November. This dominant scenario revolves around several factors:

- The US economy remains lively, economic indicators in Europe are stabilising (albeit at low levels) and the Chinese economy is beginning to recover.
- Inflation is no longer a concern for central banks. In the United States, inflation was close to 3% on a 12-month rolling basis, 3.2% at the end of March and 3.1% at the end of January. If the persistent strength of the economy and the resulting pressure on wages keep underlying inflation (i.e. excluding commodities and energy) at 3.80% year-on-year at the end of February and 3.95% on average over the last six months, well above the Fed's 2% target, the downward trend is set to continue. In the Euro Zone, inflation was 2.6% at the end of February, compared with 2.8% at the end of January, the fifth consecutive month below the 3% mark.
- Yields on 10-year government bonds are stable, below 4.50% in the United States and 2.50% in Germany.

Over the month, the MSCI Europe NR index gained 3.94% and the MSCI Smid Cap Europe NR index was up 4.05%. As in previous months, it was the cyclical sectors that led the rise – in particular banking and chemicals – with gains of over 6%. Real estate, up 7%, also benefited from rent indexation and better visibility on refinancing terms. Conversely, the defensive sectors of food, health care, consumer goods, telecoms and utilities are lagging behind. Technology, which experienced some weaknesses during the month due to Apple, ended the month stable.

In March, the fund underperformed its benchmark index, weighed down by the fall in some of its technology stocks.

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, risk associated with commitments on forward financial instruments, 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.

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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.

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