

ODDO BHF Avenir

31 JULY 2024

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

Assets Under Management	592 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	158.03€	France Small/Mid-Cap Equity	Risk scale (1)
Evolution vs M-1	0.19€	★ ★ ★ ★ Rating at 6/30/24	6 8 9
		🌐 🌐 🌐 🌐 Rating at 5/31/24	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): 12/2/15

Inception date of the fund: 9/14/92

Legal structure	FCP
ISIN code	FR0012806578
Bloomberg code	ODDAVCN 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 0.90% (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	0.87 %
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
FUND	13.6%	15.9%	19.1%
Benchmark	14.3%	15.5%	19.6%

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	07/16	07/17	07/18	07/19	07/20	07/21	07/22	07/23
to	07/17	07/18	07/19	07/20	07/21	07/22	07/23	07/24
FUND	22.3%	5.6%	0.5%	-4.0%	31.0%	-9.6%	8.8%	-1.4%
Benchmark	20.7%	5.1%	-2.4%	-8.4%	30.3%	-7.7%	3.6%	-1.5%

Calendar performance (from January 01 to December 31)								
	2016	2017	2018	2019	2020	2021	2022	2023
FUND	8.5%	21.2%	-20.6%	33.0%	4.8%	19.9%	-19.9%	18.5%
Benchmark	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	Inception	1 month	YTD	1 year	3 years	5 years	Inception
FUND	-1.0%	4.0%	5.4%	0.1%	-2.7%	-1.4%	-3.1%	21.9%	58.0%
Benchmark	-2.0%	2.4%	3.6%	3.4%	0.8%	-1.5%	-5.8%	12.4%	36.0%

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

Risk measurement	1 Year	3 Years	5 Years	Since Inception
Sharpe ratio	-0.23	-0.15	0.15	0.29
Information ratio	0.40	0.21	0.27	0.32
Tracking Error (%)	6.23	6.13	6.35	5.73
Beta	0.86	0.95	0.92	0.94
Correlation coefficient (%)	90.19	92.37	94.65	94.47
Jensen's Alpha (%)	1.66	1.09	1.79	2.04

*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.

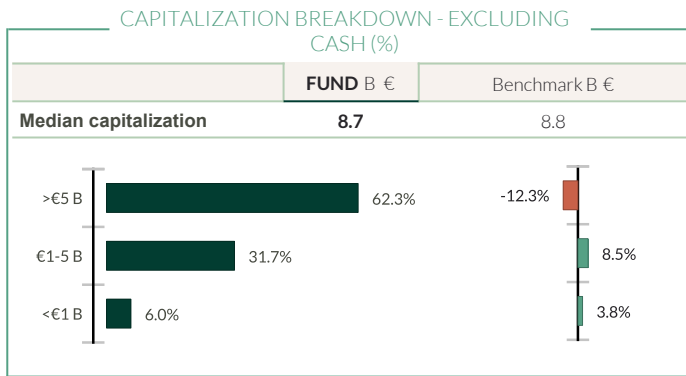
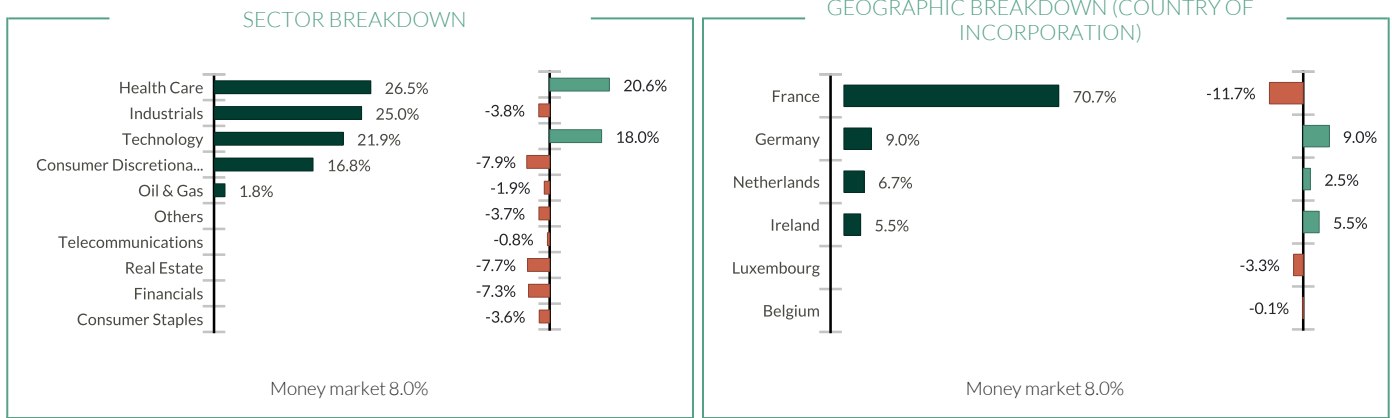
(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator 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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■ Fund ■ Overweight ■ Underweight against benchmark

Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	25.1	67.9
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
Sodexo Sa	5.86	2.49	France	Consumer Discretionary	A
Biomerieux	5.76	1.30	France	Health Care	AA
Safran Sa	5.57		France	Industrials	A
Mtu Aero Engines Ag	5.53		Germany	Industrials	AA
Icon Plc	5.51		Ireland	Health Care	AA
Virbac Sa	5.48	0.48	France	Health Care	AA
Vetoquinol Sa	5.14		France	Health Care	
Publicis Groupe	4.89	7.12	France	Consumer Discretionary	AA
Sopra Steria Group	4.85	0.85	France	Technology	AA
Ipsen	4.65	1.26	France	Health Care	A
Number of holdings	34				

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

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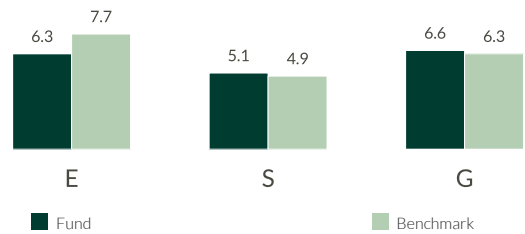
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SUSTAINABLE REPORT - OVERVIEW

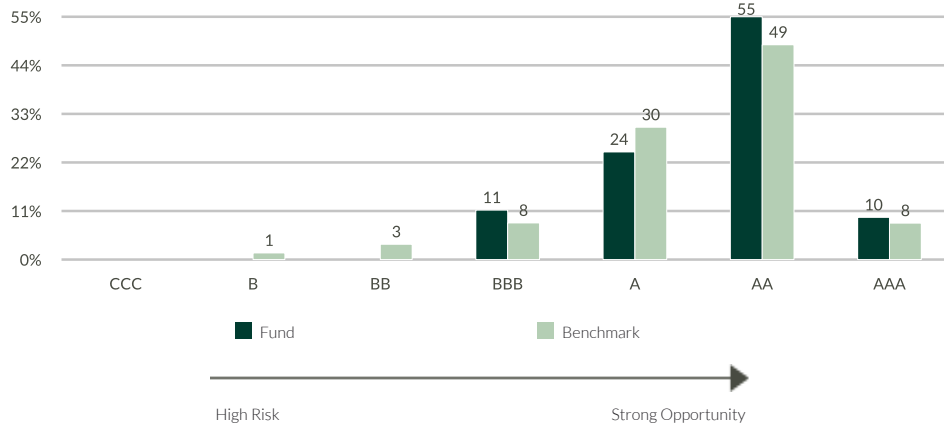
ESG Rating		
	FUND	Benchmark
	Jul 24	Jul 24
ESG Quality Score	7.3	7.1
MSCI ESG rating	AA	AA
ESG coverage**	91.9%	99.9%

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

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Stmicroelectronics Nv	Technology	Netherlands	3.96	AAA
Rexel Sa	Industrials	France	3.74	AAA
Michelin (Cgde)	Consumer Discretionary	France	0.42	AAA
Dassault Systemes Se	Technology	France	0.21	AAA
Lectra	Technology	France	0.14	AAA
Subtotal top 5	-	-	8.46	-

*ESG rank at the end of the period.

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MONTHLY MANAGEMENT COMMENT

July was a very volatile month, with the dominant themes being the economic slowdown (alongside the drop in inflation and job creation), the fall in commodity prices and the subsequent fall in bond yields.

The Bloomberg commodity index was down 4.0% over the month. The prospect of a global economic slowdown – particularly in China, which consumes around half the world's raw materials – has helped to depress energy and metals prices.

The yield on 10-year Treasuries fell from 4.4% to 4.0%, while in Europe the Bund yield declined from 2.5% to 2.3% and French and Italian 10-year yields fell even further, from 3.3% to 3.0% and from 4.1% to 3.6% respectively.

The MSCI Europe NR index of European stocks rose by 1.17% and the MSCI Smid Cap Europe NR index gained 3.28%. Performance varied substantially by theme. Sectors that are defensive and sensitive to a fall in interest rates, such as banks, construction, telecoms, utilities and real estate, rose by 4–6.2%. Conversely, the most cyclical sectors, such as automotive, commodities and technology, fell by between 4–6%.

Nearly half of all companies have already published their half-yearly results, which contain few surprises either way. However, there has been no indication of a pick-up in activity over the coming months given the political uncertainty in the US, the UK and France, and the new international trade rules, particularly in the technology sector.

Several factors weighed on the fund's performance, including fears of an economic slowdown, as well as investors' concerns about continued investment in artificial intelligence and regulatory constraints that could hamper the ability of tech companies to sell in China. Some of our health care, industrial and aerospace stocks performed well, but only partially offset the weakness of our technology and most cyclical holdings.

Fears about the economic situation and the perceived risk of central banks cutting rates too late will remain at the forefront of investors' minds. We are sticking to our investment philosophy, which is focused on companies that have the competitive edge and global reach to outpace global GDP growth, even if some of them may experience short-term fluctuations. 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.

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The Key Information Document (DEU, ESP, GB, ITL, 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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