

# ODDO BHF Métropole Euro

29 MAY 2026

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

Assets Under Management	<b>109 M€</b>	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	<b>452.57€</b>	Eurozone Large-Cap Equity	Risk scale (1)
Evolution vs M-1	<b>12.50€</b>	★ ★ ★ ★ Rating at 4/30/26	6 8 9
		🌐 🌐 🌐 🌐 Rating at 3/31/26	SFDR Classification <sup>2</sup>

Countries in which the fund is authorised for distribution to the public:

FR IT CHE DEU ESP LUX

## PORTFOLIO MANAGERS

Jérémy GAUDICHON, Cédric HERENG, 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

<b>Legal structure</b>	Sub-Fund of ODDO BHF SICAV
<b>ISIN code</b>	FR0013185055
<b>Bloomberg code</b>	METSRII FP
<b>Dividend policy</b>	Accumulation unit
<b>Minimum (initial) investment</b>	250000 EUR
<b>Management company (by delegation)</b>	-
<b>Subscriptions/redemptions</b>	11:15am D
<b>Valuation</b>	Daily
<b>Management fees</b>	0,85% including VAT maximum of Net Assets, excluding ODDO BHF Group Funds
<b>Performance fees</b>	n/a
<b>Subscription fees</b>	4 % (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	1.03 %
<b>Annualized volatility</b>	
	1 year 3 years 5 years
<b>FUND</b>	<b>14.7% 14.9% 17.4%</b>
Benchmark	13.9% 14.1% 15.5%

## INVESTMENT STRATEGY

The strategy consists of selecting companies with the best ESG scores, based on ESG ratings provided by MSCI ESG Research for Euro Zone companies. At least 65% of the sub-fund must be invested in companies with market capitalisations of more than EUR 5 billion, and up to 35% in companies with market capitalisations between EUR 100 million and EUR 5 billion. Stocks trading below their intrinsic value and benefiting from one or more catalysts likely to reduce this discount are then selected.

**Benchmark :** 100% MSCI EMU Value Net Total Return

Net annual performance (12-months rolling)									
from	05/17	05/18	05/19	05/20	05/21	05/22	05/23	05/24	05/25
to	05/18	05/19	05/20	05/21	05/22	05/23	05/24	05/25	05/26
<b>FUND</b>	<b>-1.8%</b>	<b>-11.0%</b>	<b>-18.3%</b>	<b>50.3%</b>	<b>-2.0%</b>	<b>5.9%</b>	<b>22.8%</b>	<b>9.4%</b>	<b>17.0%</b>
Benchmark	0.4%	-3.0%	-4.8%	35.7%	-3.2%	10.6%	23.6%	17.9%	21.6%

Calendar performance (from January 01 to December 31)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>FUND</b>	<b>5.1%</b>	<b>-15.7%</b>	<b>15.2%</b>	<b>-4.6%</b>	<b>20.0%</b>	<b>-7.0%</b>	<b>19.6%</b>	<b>6.7%</b>	<b>24.5%</b>
Benchmark	10.8%	-12.8%	26.5%	-0.6%	23.8%	-11.7%	20.3%	13.4%	35.7%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 M	YTD	1 year	3 years	5 years	Inception
<b>FUND</b>	<b>16.3%</b>	<b>10.3%</b>	<b>8.6%</b>	<b>2.8%</b>	<b>8.1%</b>	<b>17.0%</b>	<b>57.2%</b>	<b>63.2%</b>	<b>126.3%</b>
Benchmark	21.0%	13.6%	11.8%	1.9%	7.3%	21.6%	77.2%	89.6%	202.2%

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	1.06	0.82	0.48	0.39
Information ratio	-1.10	-1.08	-0.50	-0.49
Tracking Error (%)	3.84	4.45	6.59	6.54
Beta	1.03	1.01	1.04	1.08
Correlation coefficient (%)	96.57	95.47	92.64	94.80
Jensen's Alpha (%)	-4.73	-5.03	-3.81	-4.15

\*New benchmark since 01/01/2024. Previous benchmark: Euro Stoxx Large (NR).

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the Information section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

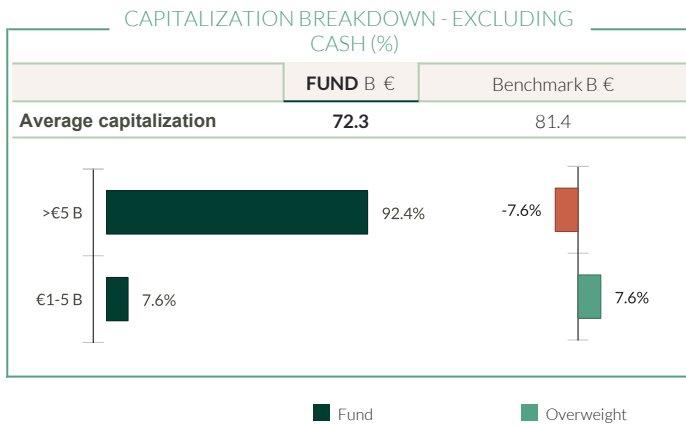
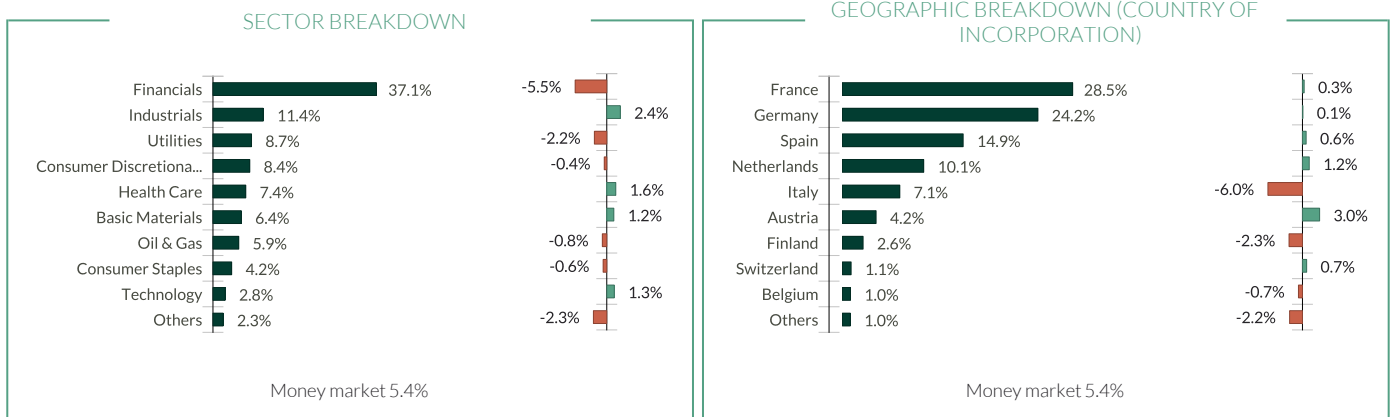
(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator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

29 MAY 2026

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



Main portfolio holdings					
	Weight in the fund (%)	ESG investment universe (%)	Country	Sector	MSCI ESG rating
Banco Santander Sa	5.63	0.18	Spain	Financials	AA
Bnp Paribas	4.68	0.18	France	Financials	AAA
Banco Bilbao Vizcaya Argenta	4.62	0.18	Spain	Financials	AA
Ing Groep Nv	4.53	0.18	Netherlands	Financials	AAA
Allianz Se-Reg	3.92	0.18	Germany	Financials	AAA
Sanofi	3.63	0.18	France	Health Care	AA
Iberdrola Sa	3.46	0.18	Spain	Utilities	AAA
Totalenergies Se	2.89	0.18	France	Oil & Gas	AA
Enel Spa	2.82	0.18	Italy	Utilities	AA
Intesa Sanpaolo	2.56	0.18	Italy	Financials	AAA
<b>Number of holdings</b>	<b>51</b>				

\*\* 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 Métropole Euro

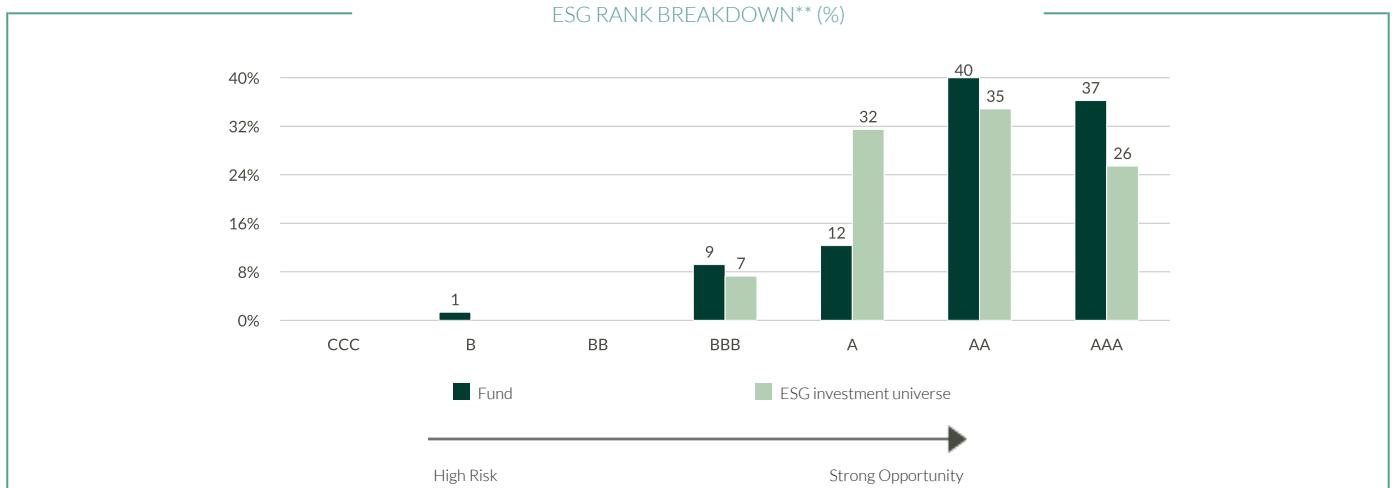
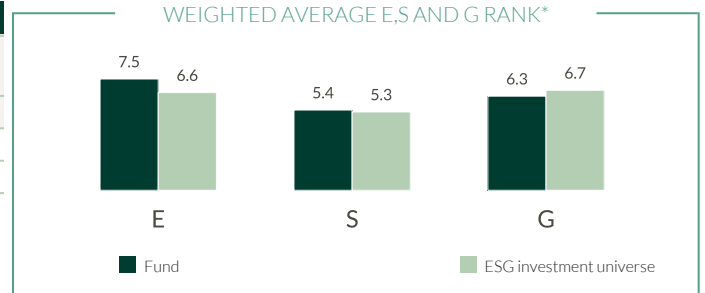
29 MAY 2026

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

## SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	ESG investment universe
	May 26	May 26
MSCI ESG rating	AA	AA
ESG coverage**	100.0%	98.9%

ESG investment universe : Univers ESG Métropole Euro



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Bnp Paribas	Financials	France	4.68	AAA
Ing Groep Nv	Financials	Netherlands	4.53	AAA
Allianz Se-Reg	Financials	Germany	3.92	AAA
Iberdrola Sa	Utilities	Spain	3.46	AAA
Intesa Sanpaolo	Financials	Italy	2.56	AAA
<b>Subtotal top 5</b>	-	-	<b>19.15</b>	-

\*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 Métropole Euro

29 MAY 2026

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

## 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**

- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management’s voting policy
- Escalation procedure if engagement is not conclusive

### ESG rating methodology



The diagram illustrates the MSCI ESG rating methodology. It is structured into three main pillars: Environment, Social, and Governance. Each pillar lists specific indicators: Environment (Climate Change, Natural Resources, Pollution & Waste, Environmental Opportunities), Social (Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities), and Governance (Corporate Governance, Corporate Behavior). These indicators feed into a process of exposure metrics, management metrics, and industry-specific weighting, resulting in a score between 1-10. This score is then mapped to an ESG rating from CCC to AAA. A scale at the bottom shows the mapping: 0-2,857 (CCC), 2,857-7,143 (B, BB, BBB), and 7,143-10 (A, AA, AAA). The scale is labeled 'High risk...' on the left and '...Strong opportunity' on the right.

*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 Métropole Euro

29 MAY 2026

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

## MONTHLY MANAGEMENT COMMENT

Euro Zone equities posted significant gains in May, driven by enthusiasm surrounding artificial intelligence and hopes of a peace agreement between Iran and the United States, with the latter triggering an easing of oil prices. The publication of resilient macroeconomic indicators and corporate earnings also played a role in this upwards trend. These positive factors overshadowed the inflationary pressures that persist at a global level and are therefore likely to lead to a tightening of monetary policy.

Against this backdrop, the ODDO BHF METROPOLE Euro portfolio outperformed its benchmark, the MSCI EMU Value index (dividends reinvested), over the month. The portfolio benefited from positive sector allocation and stock-picking effects. The overweight position in the basic materials sector and the underweight position in the energy and utilities sectors contributed positively to the fund's relative performance. In terms of stocks, Jenoptik, STMicroelectronics, ING, Aperam and Voestalpine made the biggest contributions to monthly performance.

Among the main portfolio changes, we took profits on STMicroelectronics, AB InBev, KPN, Allianz and Jenoptik, which are close to our valuation targets. In exchange, we increased our exposure to Kering, Bayer, Henkel and Munich Re, which offer major upside potential.

## 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 CLASSIFICATION<sup>2</sup>

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](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, FR, GB, ITL) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at [am.oddo-bhf.com](http://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](http://am.oddo-bhf.com).

The complaints handling policy is available on our website [am.oddo-bhf.com](http://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](mailto: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.