

# ODDO BHF Avenir

27 FEBRUARY 2026

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

Assets Under Management	<b>455 M€</b>	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	<b>4,757.65€</b>	France Small/Mid-Cap Equity	Risk scale (1)
Evolution vs M-1	<b>82.33€</b>	★ ★ ★ Rating at 1/31/26	6 8 9
		Rating at 7/31/25	SFDR Classification <sup>2</sup>

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):** 9/14/92

**Inception date of the fund:** 9/14/92

<b>Legal structure</b>	FCP
<b>ISIN code</b>	FR0000989899
<b>Bloomberg code</b>	ODDAVEC FP
<b>Dividend policy</b>	Accumulation unit
<b>Minimum (initial) investment</b>	1 thousandth of a unit
<b>Management company (by delegation)</b>	-
<b>Subscriptions/redemptions</b>	11:15am D
<b>Valuation</b>	Daily
<b>Management fees</b>	Up to 1.80% (inclusive of tax) of the net assets, UCITS excluded
<b>Performance fees</b>	Maximum 20% of the Fund's outperformance of the benchmark index (see prospectus for details)
<b>Subscription fees</b>	4 % (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	1.7 %

	Annualized volatility			
	1 year	3 years	5 years	10 years
<b>FUND</b>	14.5%	13.5%	14.6%	16.4%
Benchmark	14.1%	13.6%	14.2%	16.4%

## 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	02/16	02/17	02/18	02/19	02/20	02/21	02/22	02/23	02/24	02/25	
to	02/17	02/18	02/19	02/20	02/21	02/22	02/23	02/24	02/25	02/26	
<b>FUND</b>	21.4%	14.9%	-8.6%	8.2%	10.3%	6.9%	-0.8%	5.3%	-8.8%	8.8%	
Benchmark	19.1%	13.3%	-7.3%	6.2%	9.0%	6.8%	-0.1%	-3.9%	1.7%	9.0%	

Calendar performance (from January 01 to December 31)										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	
<b>FUND</b>	20.7%	-21.1%	31.9%	4.0%	19.1%	-20.7%	17.5%	-8.0%	5.0%	
Benchmark	17.7%	-17.6%	25.6%	0.9%	15.9%	-16.0%	7.3%	-1.7%	6.1%	

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
<b>FUND</b>	1.5%	2.1%	5.4%	1.8%	4.1%	8.8%	4.5%	10.9%	68.6%
Benchmark	2.2%	2.6%	5.1%	5.5%	6.0%	9.0%	6.6%	13.8%	64.7%

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

Risk measurement	1 Year	3 Years	5 Years	10 Years
Sharpe ratio	0.33	-0.09	0.02	0.29
Information ratio	-0.19	-0.11	-0.09	0.03
Tracking Error (%)	6.67	6.06	6.17	5.79
Beta	0.92	0.89	0.93	0.94
Correlation coefficient (%)	89.20	90.03	90.90	93.79
Jensen's Alpha (%)	-0.80	-0.74	-0.47	0.45

New benchmark since July 1st, 2015. Previous benchmark: 90% CAC MID 60 (NR) + 10% EONIA until 21 March 2011 and 90% CAC MID 100 (ex-dividends) + 10% EONIA before. The benchmark is considered dividends reinvested since July, 1st 2013.

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainability 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.

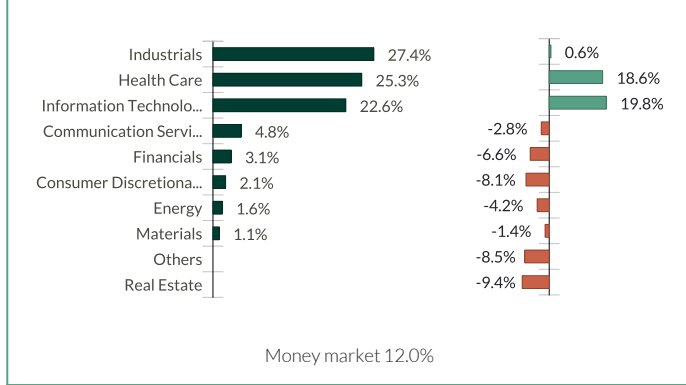
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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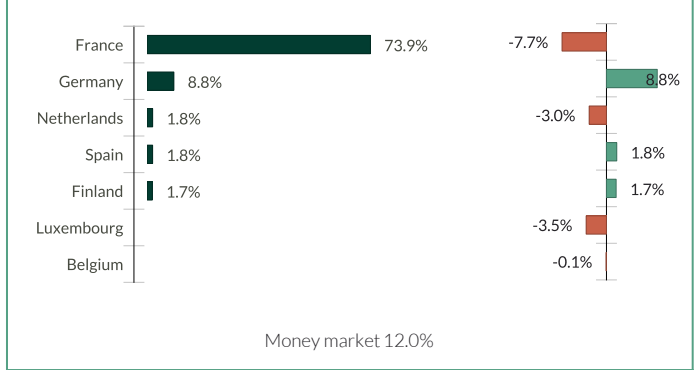
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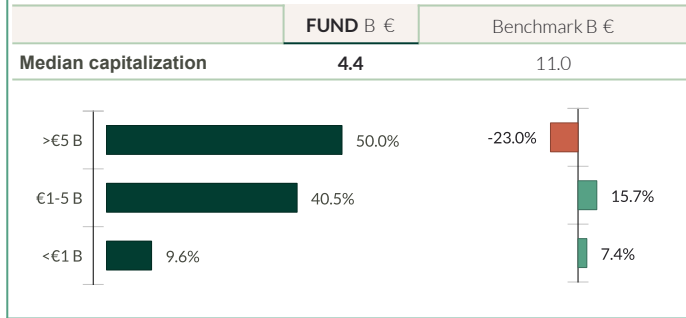
## SECTOR BREAKDOWN



## GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



## CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)



■ Fund ■ Overweight ■ Underweight against benchmark

## Weighted carbon intensity (tCO<sub>2</sub>e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	24.4	76.8
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 CO<sub>2</sub> 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
Ipsen	6.00	1.78	France	Health Care	A
Virbac Sa	5.78	0.44	France	Health Care	AA
Safran Sa	5.70		France	Industrials	A
Rexel Sa	5.68	2.35	France	Industrials	AAA
Mtu Aero Engines Ag	5.32		Germany	Industrials	A
Biomerieux	5.27	1.19	France	Health Care	A
Publicis Groupe	4.79	4.95	France	Communication Services	A
Sopra Steria Group	4.15	0.54	France	Information Technology	AA
Alstom	3.98	2.81	France	Industrials	AAA
Exosens Sas-W/I	3.55	0.55	France	Information Technology	A

Number of holdings 43

\*\* 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

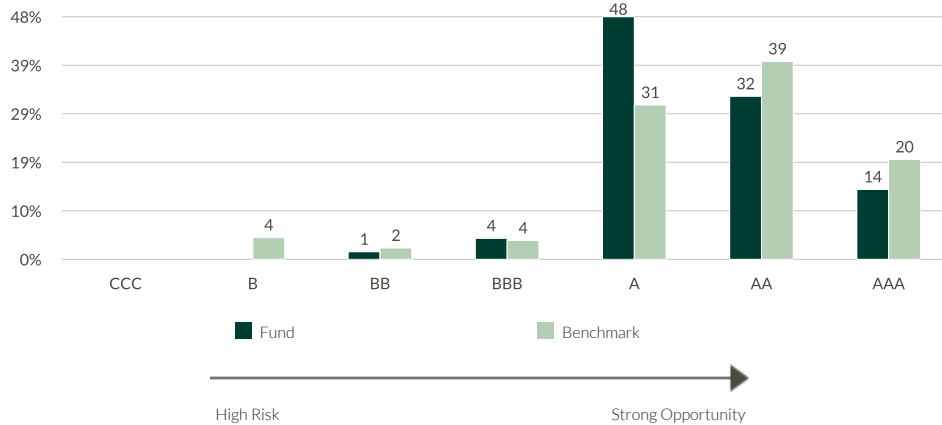
ESG Rating		
	FUND	Benchmark
	Feb 26	Feb 26
<b>MSCI ESG rating</b>	AA	AA
<b>ESG coverage**</b>	86.0%	98.6%

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
Rexel Sa	Industrials	France	5.68	AAA
Alstom	Industrials	France	3.98	AAA
Metso Outotec Oyj	Industrials	Finland	1.68	AAA
Dassault Systemes Se	Information Technology	France	0.17	AAA
Virbac Sa	Health Care	France	5.78	AA
<b>Subtotal top 5</b>	-	-	<b>17.29</b>	-

\*ESG rank at the end of the period. This indicator takes only the MSCI ratings into account, and not the internal ESG ratings.

\*\* rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity). In accordance with the prospectus, additional ESG assessments from the Management Company's research team or from a third party may also be used in the event that an issuer has not been rated by MSCI. Thus taking into account the ESG ratings of the internal ODDO BHF Asset Management model, the ratio is 94.26%. ©2021 MSCI ESG Research LLC. Reproduced by permission

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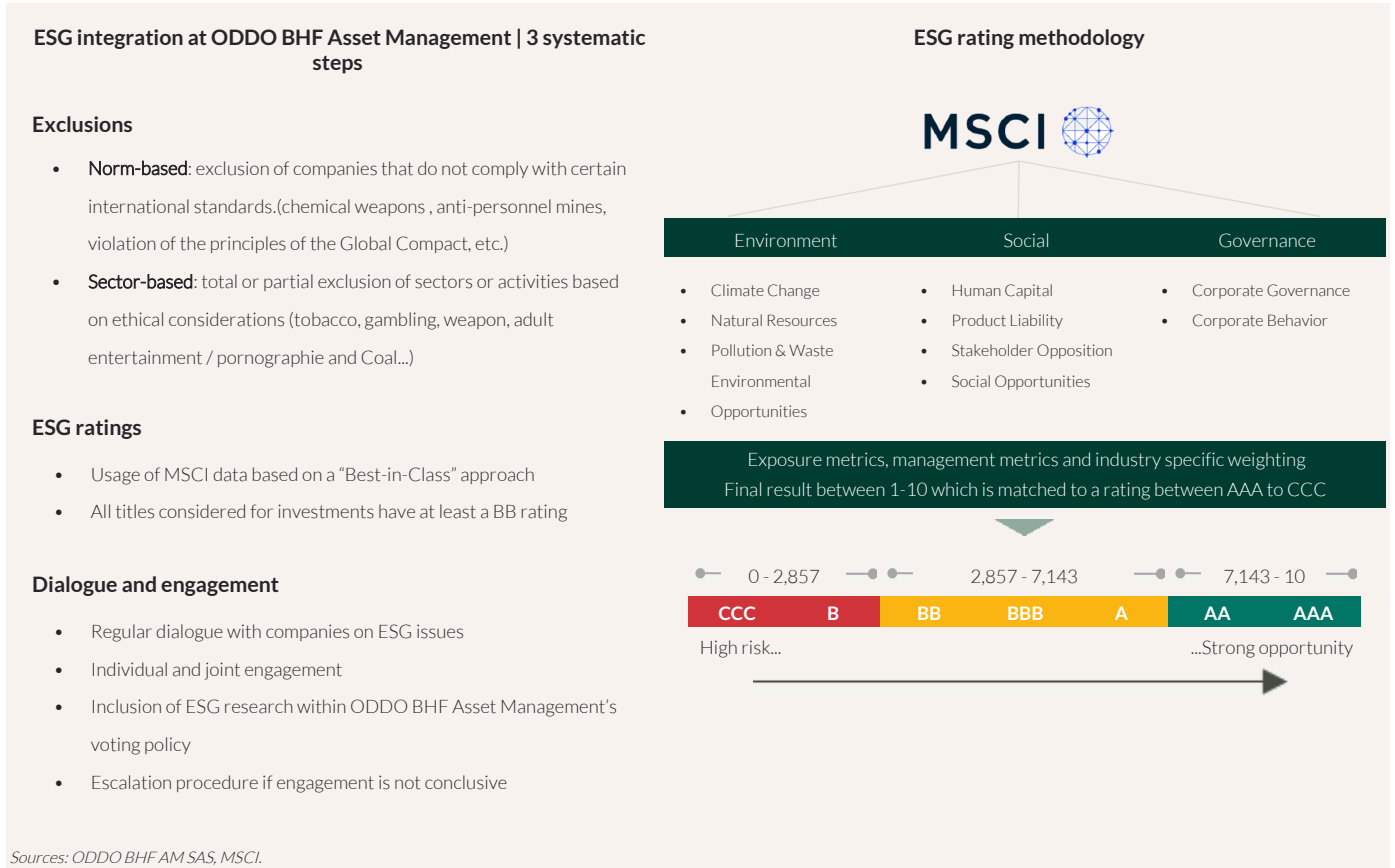
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## SUSTAINABLE REPORT – METHODOLOGY

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.



**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

Oddo BHF Avenir – February 2026 The European equity market remained bullish in February, continuing to outperform the US indices. The MSCI Europe NR rose by 4.05%, while the MSCI Europe Smid Cap NR index was up 4.90%. Meanwhile, the S&P 500 shed 0.90% and the Nasdaq was down 3.40%. The month was once again dominated by the theme of AI winners and losers. Semiconductor and memory companies were the clear winners, alongside their entire ecosystem, including the equipment manufacturers that produce them, the data centre energy suppliers, infrastructure builders and mining companies. Conversely, the list of losers is growing. Following in the footsteps of software publishers, the market has begun to have doubts about companies in the communications and knowledge industries, distribution, IT services, financial services, banking and insurance. At the same time, sectors or stocks that are well anchored outside this debate have emerged as safe havens, such as consumer staples, telecoms, utilities, construction and property. The US Supreme Court's refusal to uphold the reciprocal tariffs imposed by President Trump on 2 April was no cause for excitement, as the President replaced them on the same day with tariffs justified on a different legal basis. Questions over possible intervention by the United States in Iran have put further pressure on commodity prices, especially oil prices. These tensions were also reflected in the search for safe-haven assets. Precious metals continued to rise and purchases of government bonds eroded yields on both sides of the Atlantic. February was also marked by numerous annual earnings publications, often with very strong reactions. Our fund suffered in February from its overexposure to IT services companies, in particular Sopra, Alten or Wavestone, which we had not perceived as AI losers at the beginning of the year.

In an uncertain and changing world, we stand by our investment philosophy. We invest in companies that are able to adapt to the new rules of international trade, and to the ongoing technological and geopolitical shifts. We make sure that their competitive advantage remains sustainable, ensuring their ability to grow across the world and to outpace global GDP growth. Nevertheless, in order to limit the risk of divergence from the index, exposure to banks and insurance companies was undertaken in January via ETFs, up to a maximum of 10% of the portfolio.

## 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 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.

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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).

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