



ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF AVENIR

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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 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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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

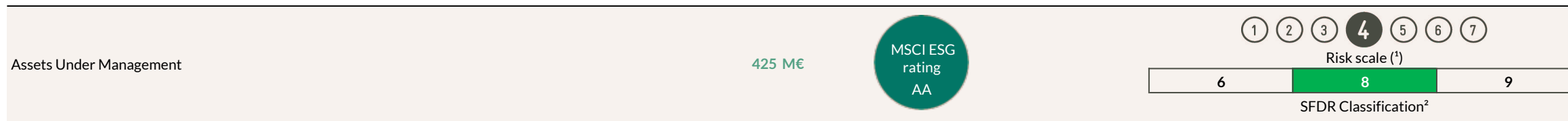
Countries in which the fund is authorised for distribution to the public:

Austria, France, Germany, Italy, Spain, Switzerland

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.

Fund profile



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

End of Fiscal year 6/30/26

Last dividend distribution amount: 98.3

Last distribution date: 10/13/25

EXCLUSIONS

Tobacco, alcohol, gambling, nuclear, extraction and production of energy related to coal, oil and gas, telecommunications sectors, unconventional weapons. See [ODDO BHF AM exclusion policy](#).

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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Sustainable approach

THREE FUNDAMENTAL PILLARS

1 | 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...)

2 | ESG ratings

- Usage of MSCI data based on a « Best-in-Class » approach

3 | 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

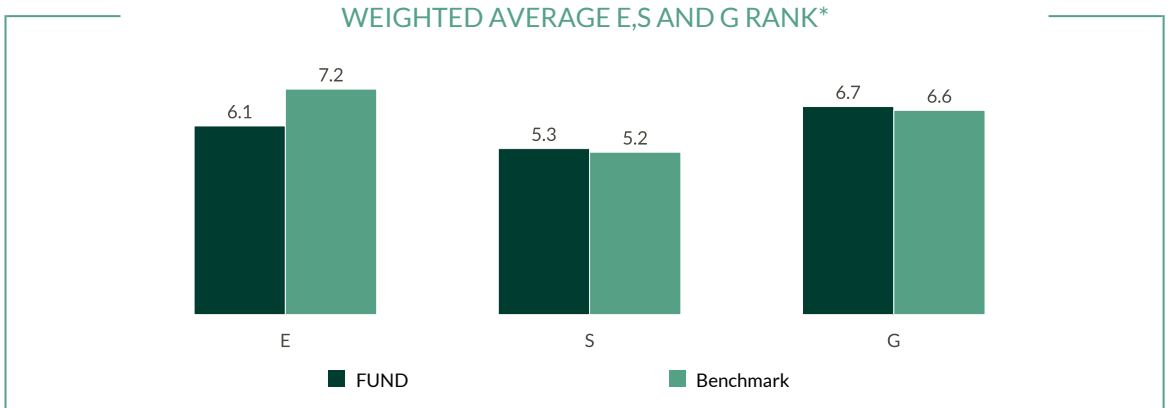
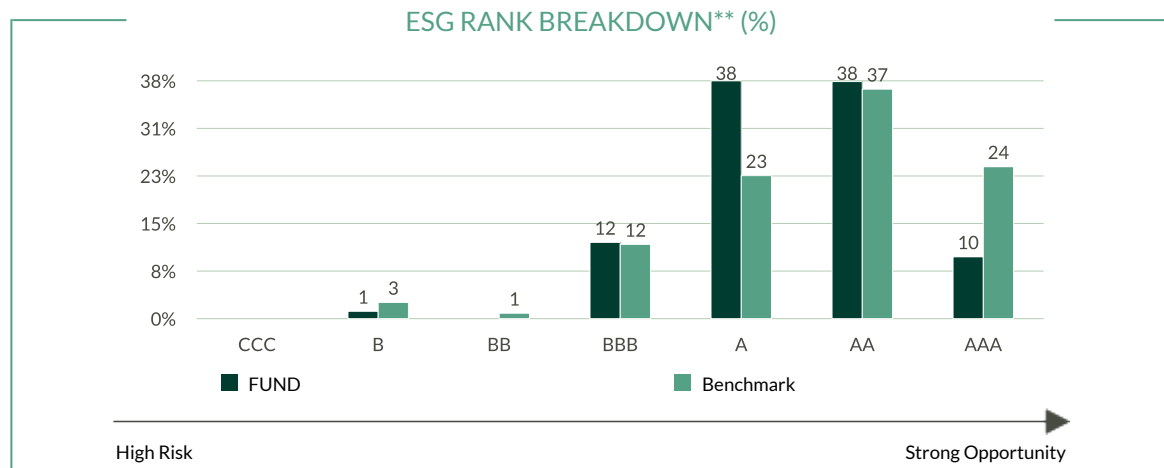
ESG integration at ODDO BHF Asset Management



ESG* Consolidated Indicators



ESG Rating		
	FUND	Benchmark
	Apr 26	Apr 26
MSCI ESG rating	AA	AA
ESG coverage**	86.6%	99.8%



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

*ESG: Environmental, Social, Governance

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

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Portfolio composition



Main portfolio holdings				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Virbac Sa	Health Care	France	5.90	AA
Ipsen	Health Care	France	5.81	AA
Rexel Sa	Industrials	France	5.70	AAA
Publicis Groupe	Communication Services	France	5.69	A
Biomerieux	Health Care	France	4.60	A

Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Industrials	28.1%	7.2	-	-	-	27.7%	25.3%	12.9%	34.1%	
Health Care	27.3%	7.3	-	-	-	11.0%	31.7%	57.3%	-	
Information Technology	21.5%	7.2	-	-	-	8.7%	45.2%	38.5%	7.5%	
Communication Services	7.6%	7.0	-	-	-	-	100.0%	-	-	
Financials	6.0%	6.9	-	-	-	-	100.0%	-	-	
Energy	5.1%	7.7	-	-	-	-	39.2%	60.8%	-	
Consumer Discretionary	3.3%	4.6	-	40.1%	-	-	59.9%	-	-	
Materials	1.2%	4.4	-	-	-	100.0%	-	-	-	

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

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TOP 10 ESG rank



TOP 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Rexel Sa	Industrials	France	5.70	AAA
Gea Group Ag	Industrials	Germany	1.43	AAA
Suess Microtec Se	Information Technology	Germany	1.03	AAA
Dassault Systemes Se	Information Technology	France	0.18	AAA
Metso Outotec Oyj	Industrials	Finland	0.03	AAA
Virbac Sa	Health Care	France	5.90	AA
Ipsen	Health Care	France	5.81	AA
Sopra Steria Group	Information Technology	France	3.48	AA
Alstom	Industrials	France	2.71	AA
Gaztransport Et Techniga Sa	Energy	France	2.34	AA
Subtotal top 10	-	-	28.61	-

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BOTTOM 10 ESG rank



BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Trigano Sa	Consumer Discretionary	France	0.99	B
Nordex Se	Industrials	Germany	3.03	BBB
Nexans Sa	Industrials	France	1.77	BBB
Nanobiotix	Health Care	France	1.57	BBB
Vusiongroup	Information Technology	France	1.40	BBB
Exail Technologies	Industrials	France	1.01	BBB
Robertet Sa	Materials	France	0.87	BBB
Newamsterdam Pharma Co Nv	Health Care	Netherlands	0.42	BBB
Valneva Se	Health Care	France	0.26	BBB
Publicis Groupe	Communication Services	France	5.69	A
Subtotal bottom 10	-	-	17.01	-

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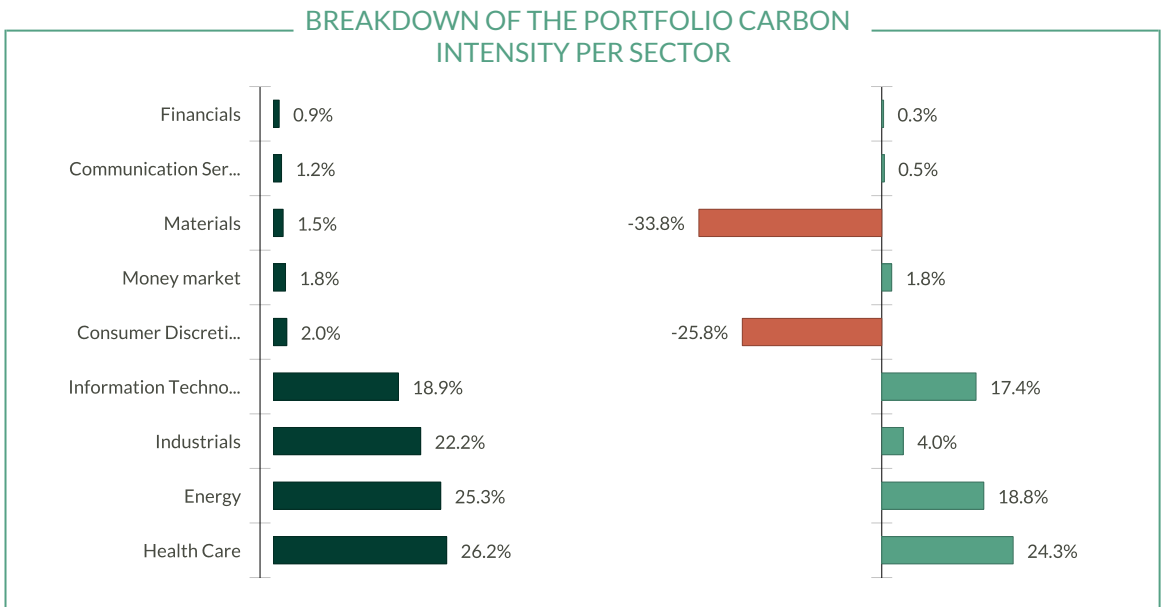
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Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio		
	FUND	Benchmark
	April 2026	April 2026
Weighted carbon intensity	16.4	68.9
Coverage ratio	100.0%	100.0%

10 main contributors to the portfolio's carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Vallourec Sa	Energy	4.1	1.5%
Virbac Sa	Health Care	1.5	5.9%
Semco Technologies Sas	Information Technology	1.0	1.6%
Exosens Sas-W/I	Information Technology	0.9	4.0%
Biomerieux	Health Care	0.8	4.6%
Synergie Sa	Industrials	0.7	1.3%
Vetoquinol Sa	Health Care	0.6	3.3%
Nexans Sa	Industrials	0.6	1.8%
Safran Sa	Industrials	0.6	3.0%
Mtu Aero Engines Ag	Industrials	0.4	2.3%
Total		11.1	29.3%



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

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




* Carbon intensity: tCO2e / €m turnover)

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ESG characteristics



	FUND		Benchmark		UN SDGs*
	April 2026	Coverage	April 2026	Coverage	
Environment					
Fossil fuel exposure	0.0%	76.1%	2.0%	99.6%	 
Carbon solutions exposure "green part"	16.5%	77.1%	38.4%	100.0%	
Human Rights					
Implementation of Human rights policy	97.3%	77.1%	99.5%	100.0%	

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

*United Nations Sustainable Development Goals
 All the indicators are explained in the glossary page 17
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Glossary - Definition of impact measurement indicators

ESG Quality Score

This score represents the weighted average of the ESG scores for each position in the portfolio.

Generation Fossil Fuels

Source MSCI: This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the fossil fuel (thermal coal, liquid fuel and natural gas) based power generation.

Environmental Impact Solutions

Source MSCI: This field represents the total of all revenues derived from any of the six environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

Carbon intensity

This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.

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

Implementation of Human rights policy

Percentage of companies in the portfolio that have implemented one or more initiatives to protect human rights compared to the benchmark.



DISCLAIMER

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ASSET MANAGEMENT

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.

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