ODDO BHF
ASSET MANAGEMENT

ODDO BHF Avenir

30 OCTOBER 2026

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

Assets Under Management	391 M€	Morningstar™ Category	
NAV per Unit	2,299.05€	France Small/Mid-Cap Equity	
Evolution vs M-1	-113.57€	★★★ Rating at 10/31/26	
		Rating at 8/31/26	

Risk scale ([1])

1	2	3	**4**	5	6	7

6	**8**	9

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) 9/14/92
Inception date of the fund 9/14/92

Legal structure	FCP
ISIN code	FR0000989907
Bloomberg code	ODDAVED FP
Dividend policy	Distribution unit
Minimum (initial) investment	1 thousandth of a unit
Management company (by delegation)	-
Subscriptions/ redemptions	11:15am D
Valuation	Daily
Management fees	Up to 1.80% (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	1.78 %

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	**13.3%**	**13.6%**	**15.1%**	**16.7%**
Benchmark	12.5%	13.4%	14.7%	16.5%

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	10/16	10/17	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25
to	10/17	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25	10/26
FUND	**28.5%**	**-12.9%**	**12.6%**	**-6.0%**	**36.6%**	**-21.7%**	**5.2%**	**5.5%**	**3.3%**	**1.9%**
Benchmark	25.5%	-9.8%	9.3%	-13.7%	38.2%	-15.3%	-3.4%	9.8%	4.5%	7.5%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**20.7%**	**-21.1%**	**31.9%**	**4.0%**	**19.1%**	**-20.7%**	**17.5%**	**-7.8%**	**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 M	YTD	1 year	3 years	5 years	10 years
FUND	**3.6%**	**-1.8%**	**4.0%**	**-0.7%**	**0.4%**	**1.9%**	**11.1%**	**-8.5%**	**48.1%**
Benchmark	7.2%	0.2%	4.1%	2.5%	5.7%	7.5%	23.3%	0.8%	48.8%

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	-0.05	0.08	-0.26	0.19
Information ratio	-0.54	-0.62	-0.30	-0.01
Tracking Error (%)	7.14	6.22	6.35	5.89
Beta	0.91	0.91	0.94	0.95
Correlation coefficient (%)	84.88	89.38	90.99	93.71
Jensen's Alpha (%)	-3.57	-3.42	-2.05	0.11

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 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 rangesfrom 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 indicationof 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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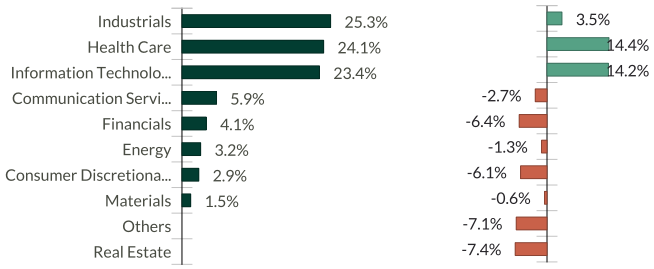
30 OCTOBER 2026

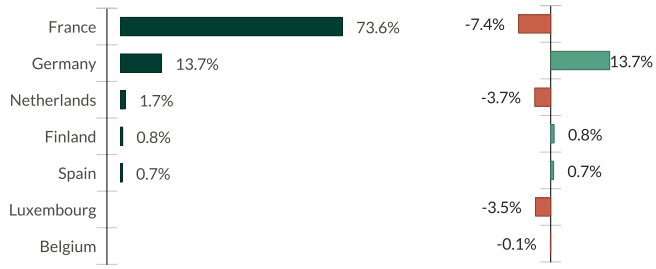
DR-EUR - Eur | ***Fundamental Equities - Mid Cap - France***

SECTOR BREAKDOWN



Money market 8.9%

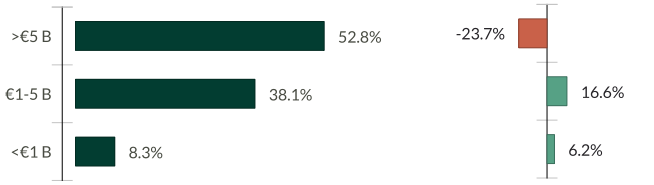
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 8.9%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Median capitalization	**5.6**	10.1



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**15.9**	55.3
Coverage ratio	**100.0%**	100.0%

Source MSCI Solutions (Deutschland) GmbH. 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
Virbac Sa	5.92	0.41	France	Health Care	AA
Publicis Groupe	5.88	6.42	France	Communication Services	A
Ipsen	5.42	1.48	France	Health Care	AA
Biomerieux	4.93	0.98	France	Health Care	AA
Mtu Aero Engines Ag	4.67		Germany	Industrials	A
Sopra Steria Group	4.02	0.74	France	Information Technology	AA
Vetoquinol Sa	3.99		France	Health Care	
Exosens Sas-W/I	3.74	0.51	France	Information Technology	A
Safran Sa	3.44		France	Industrials	A
Alstom	3.24	1.54	France	Industrials	AA
Number of holdings	**44**				

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

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30 OCTOBER 2026

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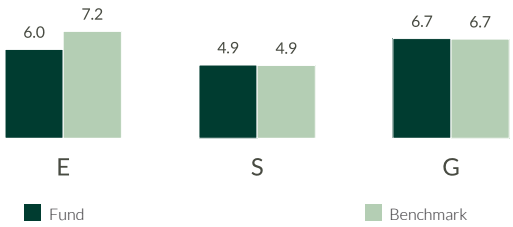
SUSTAINABLE REPORT - OVERVIEW

ESG Rating

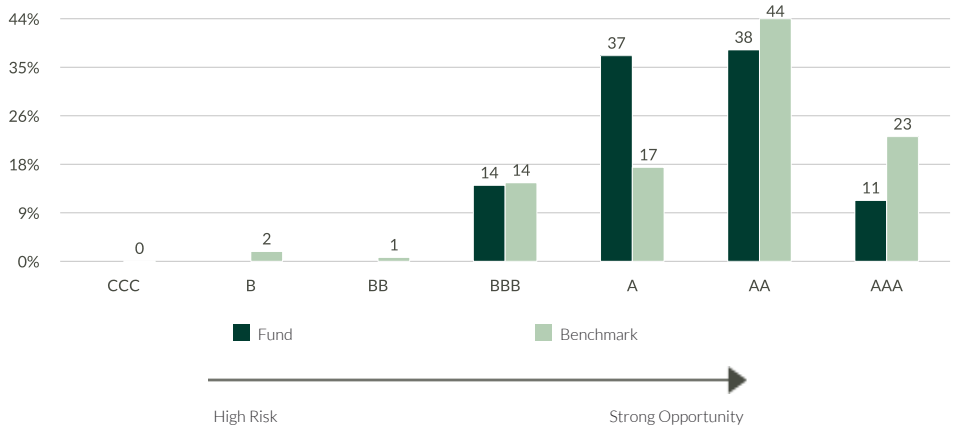
	FUND	Benchmark
	Oct 26	Oct 26
MSCI ESG rating	AA	AA
ESG coverage**	89.0%	100.0%

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
Gea Group Ag	Industrials	Germany	3.10	AAA
Rexel Sa	Industrials	France	2.03	AAA
Gaztransport Et Techniga Sa	Energy	France	1.79	AAA
Dassault Systemes Se	Information Technology	France	0.93	AAA
Metso Outotec Oyj	Industrials	Finland	0.80	AAA
Subtotal top 5	-	-	**8.65**	-

*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 96.97% ©2021 MSCI ESG Research LLC. Reproduced by permission.

ODDO BHF Avenir

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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 / pornography and coal...)

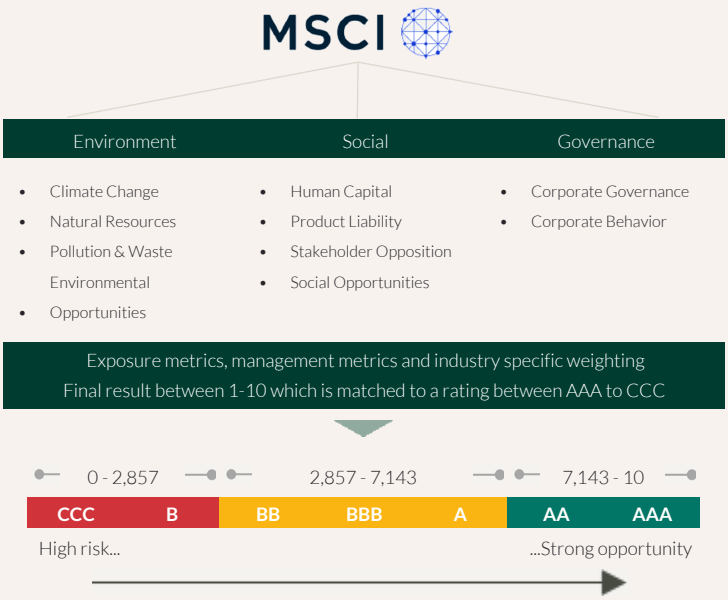
ESG ratings

- 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



Sources: ODDO BHF AM SAS, MSCI Solutions (Deutschland) GmbH.

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

October was marked by a pause in central bank action, tensions over French debt and a further rise in oil prices. Euro Zone inflation in September, published in early October, reached 3.8% – its highest level in three years – driven by energy prices; against this backdrop, the ECB decided to keep the deposit rate at 2.5%, noting that tighter financial conditions could hold back growth and inflation. In the bond market, France was at the centre of tensions. Amid the government's difficulties in getting the 2027 budget passed and the protests, the yield on the 10-year OAT reached 5.13% and the spread against the Bund exceeded 160 bps – levels not seen since the sovereign debt crisis. On 23 October, however, Moody's confirmed the Aa3 rating with a negative outlook, providing some relief. In the United States, the 10-year yield, having reached 5.3% in early October, fell back to 4.9% by the end of the month. In our view, this fall can also be attributed to a flight to safe-haven assets in response to the results of major technology companies, which were poorly received by the market. On the energy front, Brent crude rose for a fourth consecutive month, reaching around USD 116 a barrel, its highest level since 2022. Prices were buoyed by signs of a possible resumption of US strikes against Iran following the mid-term elections. In the equity markets, the dominant theme was the rising cost of the race for artificial intelligence, highlighted by the quarterly results of the major technology groups, which were lacklustre over the course of the month. On the IPO front, Anthropic published its prospectus ahead of a listing on the Nasdaq, expected in the week of 16 November, with a valuation of between USD 1–2 trillion.

In the United States, the indices posted mixed results. The technology sector made the difference by dragging down the indices in which it had the greatest weighting: Nasdaq -6.6%, S&P 500 -0.9% and Dow Jones +1.8%. The latter bucked the trend, buoyed by shares in the consumer and health care sectors. In Europe, the MSCI Europe Index ended the month up 2.2%, driven mainly by the energy and health care sectors. By contrast, financial stocks fell, having been caught out by the rise in interest rates. Performance was even stronger for European mid-caps, with the MSCI Europe SMID index rising by 3.1%, following a less buoyant September.

AVENIR (-1%) underperformed its benchmark index due to the weakness of certain industrial shares and the sharp fall in Edenred and Pluxee. By contrast, health care names played their defensive role, with some benefitting from strong earnings reports. Amongst the stocks that had the greatest impact during the month, particular mention should be made of the positive contribution from (i) Vetoquinol, following an excellent Q3 results publication, as well as that of (ii) Sopra Steria, buoyed by the publication of its Q3 results and the upward revision of its forecasts. Conversely, (iii) Safran was penalised during the month by the failure to raise its forecasts and fears of a slowdown in air traffic due to persistently rising fuel costs.

In an uncertain and ever-changing world, we remain true to 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 changes. We make sure that their competitive advantage remains sustainable, so as to ensure their ability to grow across the world and to outpace global GDP growth.

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[2]

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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