ODDO BHF
ASSET MANAGEMENT

ODDO BHF Métropole Euro

31 AUGUST 2026

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

Assets Under Management	117 M€	Morningstar™ Category	
NAV per Unit	1,600.23€	Eurozone Large-Cap Equity	
Evolution vs M-1	-6.52€	Morningstar quartile	
		Rating at 6/30/26	

Risk scale (1)

1	2	3	**4**	5	6	7

SFDR Classification[2]

6	**8**	9

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) 12/1/23
Inception date of the fund 7/9/08

Legal structure	Sub-Fund of ODDO BHF SICAV
ISIN code	FR001400LRG7
Bloomberg code	METPOLI FP
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Management company (by delegation)	-
Subscriptions/ redemptions	11:15am D
Valuation	Daily
Management fees	0,70% including VAT maximum of Net Assets, excluding ODDO BHF Group Funds
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	0.91 %

Annualized volatility

	1 year	3 years	5 years
FUND	**13.4%**		
Benchmark	13.0%		

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	08/24	08/25
to	08/25	08/26
FUND	**14.0%**	**23.8%**
Benchmark	22.6%	26.4%

Calendar performance (from January 01 to December 31)

	2024	2025
FUND	**7.2%**	**24.6%**
Benchmark	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
FUND			**18.6%**	**-0.4%**	**15.6%**	**-**			**60.0%**
Benchmark			24.3%	0.4%	15.7%	-			81.8%

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

Risk measurement	1 Year	Since Inception
Sharpe ratio	1.33	1.11
Information ratio	-0.72	-1.40
Tracking Error (%)	3.11	4.04
Beta	1.00	1.04
Correlation coefficient (%)	97.26	96.12
Jensen's Alpha (%)	-2.28	-6.45

*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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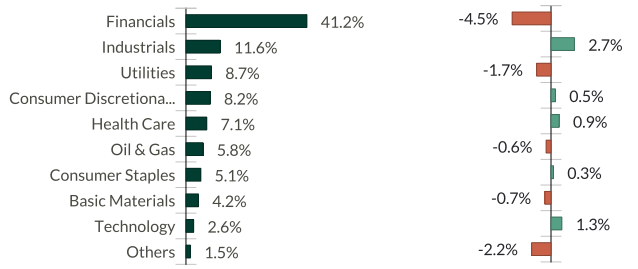
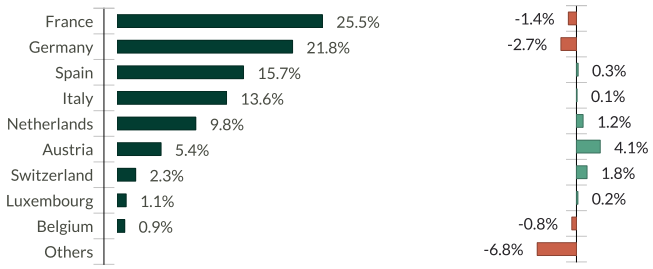
SECTOR BREAKDOWN



Money market 4.0%

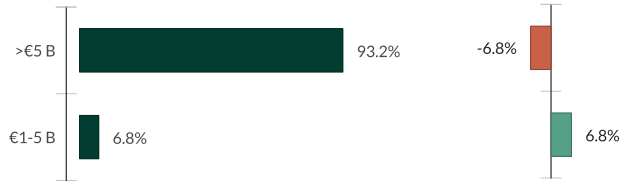
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 4.0%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**81.7**	88.6



Fund | Overweight | Underweight against benchmark

Main portfolio holdings

	Weight in the fund (%)	ESG investment universe (%)	Country	Sector	MSCI ESG rating
Banco Bilbao Vizcaya Argenta	5.91	0.18	Spain	Financials	AA
Banco Santander Sa	5.88	0.18	Spain	Financials	AA
Unicredit Spa	5.02	0.18	Italy	Financials	AA
Enel Spa	3.51	0.18	Italy	Utilities	AA
Sanofi	3.46	0.18	France	Health Care	AA
Intesa Sanpaolo	3.36	0.18	Italy	Financials	AAA
Erste Group Bank Ag	3.30	0.18	Austria	Financials	AA
Ing Groep Nv	3.28	0.18	Netherlands	Financials	AAA
Allianz Se-Reg	3.19	0.18	Germany	Financials	AAA
Bnp Paribas	3.00	0.18	France	Financials	AAA
Number of holdings	**48**				

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

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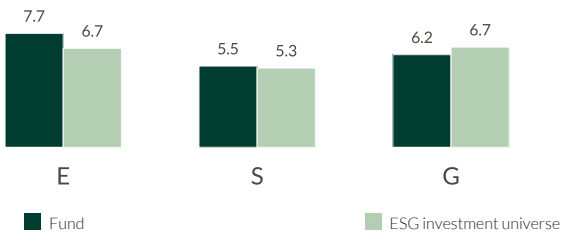
SUSTAINABLE REPORT - OVERVIEW

ESG Rating

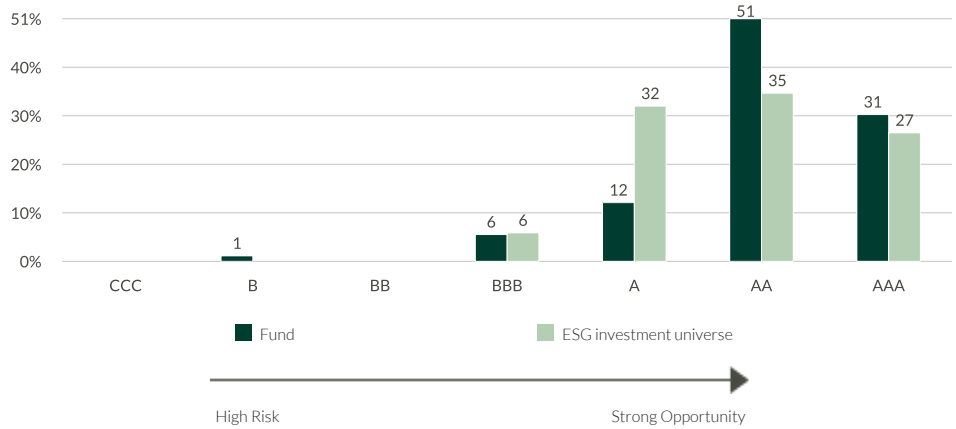
	FUND	ESG investment universe
	Aug 26	Aug 26
MSCI ESG rating	AA	AA
ESG coverage**	100.0%	99.8%

ESG investment universe : Univers ESG Métropole Euro

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank

	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Intesa Sanpaolo	Financials	Italy	3.36	AAA
Ing Groep Nv	Financials	Netherlands	3.28	AAA
Allianz Se-Reg	Financials	Germany	3.19	AAA
Bnp Paribas	Financials	France	3.00	AAA
Muenchener Rueckver Ag-Reg	Financials	Germany	2.70	AAA
Subtotal top 5	-	-	**15.53**	-

*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).

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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 / pornographie and Coal...)

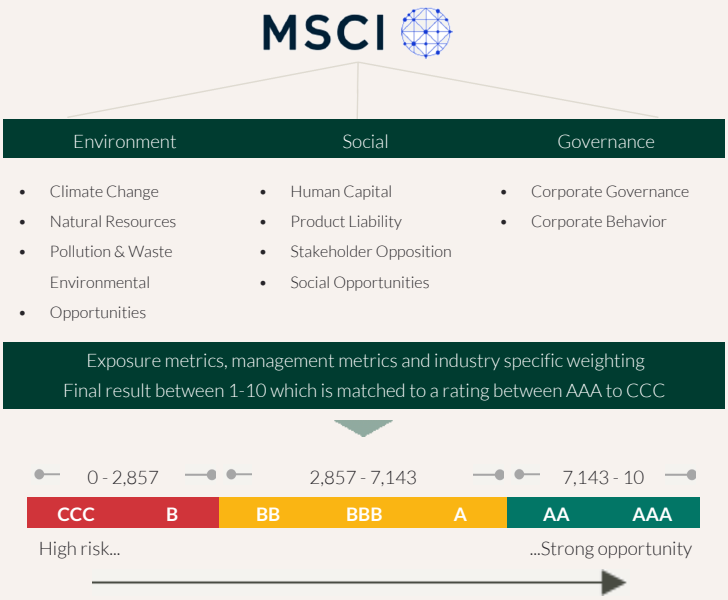
ESG ratings

- 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



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

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MONTHLY MANAGEMENT COMMENT

Equity markets in the Euro Zone continued to rise in August, with the MSCI EMU index up by 0.9%. Market trends were guided by conflicting forces. The rise was mainly driven by the publication of earnings results from companies in the Euro Zone, which far exceeded expectations, with aggregate profit growth of 17% in the second quarter. Renewed interest in Artificial Intelligence also boosted the trend. Conversely, escalating tensions between the US and Iran, the breakdown in trade negotiations between the United States and Canada, and rising long-term interest rates against a backdrop of persistent inflation reignited risk aversion. Against this backdrop, the value approach, as measured by the MSCI EMU Value index, underperformed slightly over the month, rising by 0.4%, due to its under-exposure to the technology sector.
The ODDO BHF METROPOLE EURO portfolio underperformed its benchmark index over the month, hampered by stock picking. Shares in Kering, Fresenius Medical Care, AB InBev, AUMOVIO and Wienerberger were the main negative contributors to performance following the publication of mixed quarterly results. Conversely, shares in Erste Bank, Nexans, ASR, Jungheinrich and Banco Santander were the top contributors to monthly performance.
Among the key changes made during the month, we increased our holding in Nexans, which offers an attractive valuation and tangible prospects for improved results. We also increased our exposure to banks (BBVA, UniCredit, Erste Bank). We took profits on DSM-Firmenich, which rose by more than 40% since it was added to the portfolio, and on Fresenius Medical Care following a rise of more than 30% over the last three months in the absence of any catalyst. Finally, we significantly reduced the weighting of French stocks (BNP, Société Générale, AXA, Sodexo, Orange, Veolia) to reduce the portfolio's exposure to French political risk.

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[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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