

ODDO BHF Avenir

French Mutual Fund (FCP)



JANUARY 2020

French mid-cap equity



Scale of risk and return*

Fund launched in
1992

★★★★★
MORNINGSTAR™¹

€831.8M
under management²

A stable and proven investment process

- French Mid Cap Equity management, central to ODDO BHF AM's strategy
- A 25 years recognized know-how in Mid Caps, one of the longest track-record in the industry
- A stable investment philosophy, making it readable over time: the objective is to invest only in value creators on the whole cycle, according to our analysis
- A collegial investment decision-making process with a stable portfolio management team, which has been in charge of the funds for 14 years
- Low turnover in the portfolio (~30%, average recorded in the past)
- A selection of high quality securities picked in the European stock market, with a focus on the French stock market (min 70%).

Fundamental analysis: ODDO BHF Group's DNA

- A management team steeped in fundamental analysis with years of shared experience
- Closeness and frequent meetings of Portfolio Managers with companies

A portfolio invested in quality stocks

- Selection of quality companies, profitable and with low debt relative to the market
- Investment in European companies with international reach with a focus on French companies
- No macroeconomic plays, but structural underweighting of a few sectors that create little value and/or are purely domestic in favour of structural overweighting of other sectors offering more investment opportunities according to our analysis



Criteria

- In addition to fundamental analysis, ESG criteria (Environment, Social and Governance) are taken into account in ODDO BHF Avenir's selection process
- An ESG rating is established based on our proprietary analysis and external data providers

Risks

The ODDO BHF Avenir fund is mainly exposed to the following risks: **risk of capital loss, equity risk, and risk associated with discretionary management.**

For more details about risks, please refer to the back of this document.

* Synthetic risk and return indicator: for low risk, potential return is lower, and for high risk, potential return is higher. The risk profile is not constant, and may change over time.

¹ MorningStar Category: Category France Small/Mid-Cap Equity as of 12/31/2019 ; CR-EUR share | ² Source: ODDO BHF AM SAS. Data as of 12/31/2019



Risks

The fund is exposed to the following risks: risk of capital loss, equity risk, risk associated with holding small and mid caps, interest rate risk, credit risk, risk associated with discretionary management, counterparty risk, risks associated with securities financing transactions and collateral management and, on an accessory basis, currency risk.

The investor is invited to read the Key Investor Information Document and the fund prospectus for a detailed view of the risks to which the fund is exposed.

Portfolio Managers*

Pascal Riégis

ODDO BHF AM SAS
Co-Head of Fundamental Equities
31 years' investment experience

Grégory Deschamps

ODDO BHF AM SAS
Small & Mid Cap Equity Portfolio Manager
26 years' investment experience

Frédéric Doussard

ODDO BHF AM SAS
Small & Mid Cap Equity Portfolio Manager
19 years' investment experience

Sébastien Maillard

ODDO BHF AM SAS
Small & Mid Cap Equity Portfolio Manager
16 years' investment experience

General characteristics

Benchmark index	10% EONIA TR + 90% MSCI France Smid Cap Loc Net	
Management objective	The Fund seeks to outperform its benchmark index (90% CAC Mid 60 + 10% EONIA) over an investment horizon of more than five years. The Fund is a stock-picking fund and is managed on an active and discretionary basis. At least 75% of the Fund portfolio is permanently invested in equities which are eligible for the PEA (with at least 70% in French equities).	
Minimum investment period	5 years	
Inception date	September 14 1992	
Eligibilité au PEA	Yes	
Morningstar Category	Category France Small/Mid-Cap Equity	
Unit classes	CR-EUR	DR-EUR
ISIN code	FR0000989899	FR0000989907
Currency	EUR	EUR
Dividend policy	Accumulation	Distribution
Minimum initial subscription	1 thousandth of a unit	1 thousandth of a unit
Subscription fees	Maximum 4%	Maximum 4%
Management fees	Up to 1.80% (inclusive of tax) of net assets, excluding units or shares of UCITS	
Redemption fees	None	
Performance fees	20% maximum inclusive of tax of the outperformance vs the benchmark, provided that the fund's performance is positive	
Transaction fees	Transaction fees, as defined in the prospectus, may be charged in addition to the fees described in the table	

Technical structure and information

Legal status	French Fonds Commun de Placement (FCP)
Investment management company	ODDO BHF Asset Management SAS
Custodian	ODDO BHF SCA
Subscription / redemption cut-off	Daily, at a then-unknown price, until 11:15 am (CET)
Valuation frequency	Daily

* Current management team, liable to change

ODDO BHF AM is the asset management division of the ODDO BHF Group. It is the common brand of two legally separate asset management companies: ODDO BHF AM SAS (France) and ODDO BHF AM GmbH (Germany).

This document has been drawn up by ODDO BHF Asset Management SAS for market communication. **It is exclusively dedicated to professional clients (MIFID) and may not be circulated among the public.**

The fund is regulated by the Autorité des Marchés Financiers (AMF). 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 consult the Key Investor Information Document (KIID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risk incurred. 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 Asset Management SAS cannot be held responsible for any direct or indirect damage 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. Investors are reminded that past performance is not a reliable indication of future returns and is not constant over time. Performances are presented net of fees except the potential subscription fee charged by the distributor and the local taxes. Any opinion presented in this document results from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF Asset Management SAS shall not in any case be held contractually liable for them.

From January 3, 2018, when ODDO BHF AM provides investment advisory services, please note that it's always on a non-independent basis pursuant to the European Directive 2014/65/EU (so-called "MIFID II Directive"). Please also note that all recommendations made by ODDO BHF AM are always provided for diversification purposes.

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.

The Key Investor Information Document (French, English, Italian, Dutch), and the prospectus (French, English) are available free of charge from ODDO BHF Asset Management SAS or on am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF Asset Management SAS or on its website am.oddo-bhf.com.

ODDO BHF Asset Management SAS (France)

Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.
Société par actions simplifiée with capital of €7,500,000. Trade Register (RCS) 340 902 857 Paris.
12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone : 33 (0)1 44 51 85 00

am.oddo-bhf.com