ODDO BHF
ASSET MANAGEMENT

ODDO BHF AVENIR EUROPE

Invest in tomorrow's leading companies

SEPTEMBER 2026

Stable team since
2003

Assets under Management
€ 1,019M

AN INVESTMENT STRATEGY FOCUSED ON EUROPEAN MID CAPS

ODDO BHF Avenir Europe is a **European Small and Mid Caps equity fund** invested in companies headquartered in the European Economic Area (EEA) or in a European OECD member state.

OUR PLAYGROUND

- **European Small and Mid Caps** from €0.5 to 10bn market capitalization when first added to the portfolio
- A minimum of **75% invested in companies headquartered in the EEA** or in a European OECD member state and 20% outside these countries.
- **Focus on companies with high potential to become world leaders,** according to our criteria's :
  - Company's financial performance
  - Consistency of the strategy
  - Competitive edge
  - Management quality

OUR EXPERTISE

- **One of the longest and strongest track record** in European Mid Caps, gained across various market and economic cycles
- **A fundamental, purely bottom-up investment approach** resulting in a portfolio concentrated on key convictions
- **An ESG Analysis fully integrated** in each step of the investment process

CHARACTERISTICS OF THE FUND

Fund	SFDR classification(1)	Risk scale(2)
ODDO BHF Avenir Europe	6 **8** 9	1 2 3 **4** 5 6 7

ODDO BHF AVENIR EUROPE is principally exposed to the following risks: risk of capital loss, equity risk, risk associated with holding medium capitalisations, risk associated with the discretionary management, sustainability risk and currency risk.

1 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. | 2 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 markets or because we are not able to pay you.It scales in a range from 1 (lowest risk) to 7 (highest risk). The lowest category does not mean a risk-free investment. This indicator is not constant and is updated if the risk profile of the fund changes over time. Historical data, such as is used to calculate the risk indicator, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk will actually be met.The risk indicator assumes you keep the product until the end of the recommended holding period. The actual risk can vary ! significantly if you cash in at an early stage and you may get back less. Source: ODDO BHF AM SAS | Data as of 30/09/2026.

THE CASE FOR EUROPEAN MID CAPS

EUROPEAN MID CAPS: A KEY ASSET CLASS IN OUR VIEW

1 A large investment universe

- More than **2000** small & medium-size listed companies in Europe
- Diversification benefits across sectors, countries, size and investment styles

2 Exposure to a higher growth potential than Large Caps

- **Greater agility** in developing new products
- **Greater ability** to tap new customers and new geographies

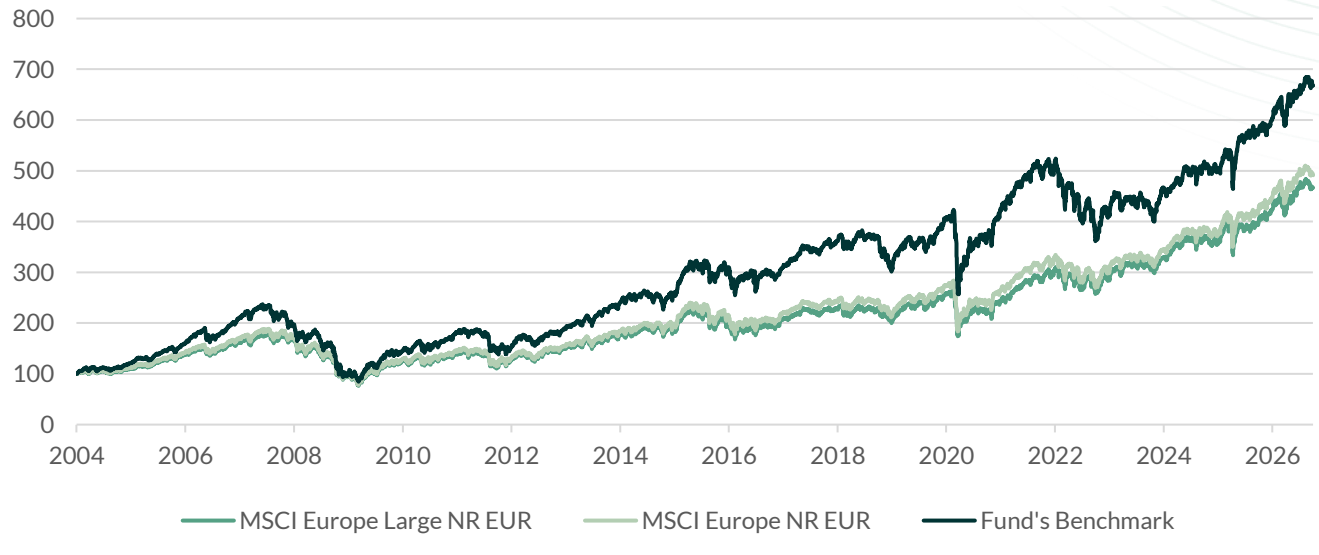
3 Specific potentially attractive characteristics

- **A pool of potential M&A targets**
- **Strategic decisions more likely to be long-term focused**
- **Greater bounce-back potential** than large companies after market & economic downturns according to our analysis
- Poorer coverage by financial analysts opening **potential investment opportunities due to mispricing**

Small and medium-size enterprises have been the lifeblood of the European economy, accounting for more than two-thirds of the workforce and more than half of the economic value added.

MCKINSEY & EUROSTAT
October 2022

OUTPERFORMANCE OF EUROPEAN MID CAPS VS LARGE CAPS IN THE LONG-TERM



Past performance is not a reliable indication of future return and is not constant over time

Source: ODDO BHF Asset Management, Bloomberg | Data as of 30/09/2026



ODDO BHF AVENIR EUROPE
Our ESG commitment

1 EXCLUSIONS

- Common base of exclusions*
- Specific sector exclusions:
  - Alcohol
  - Gambling
  - Regulated utilities and telecommunications sectors
  - Banks that have not committed to a policy that meets international standards
- Based on high ESG risk
  - Focus on corporate governance and human capital

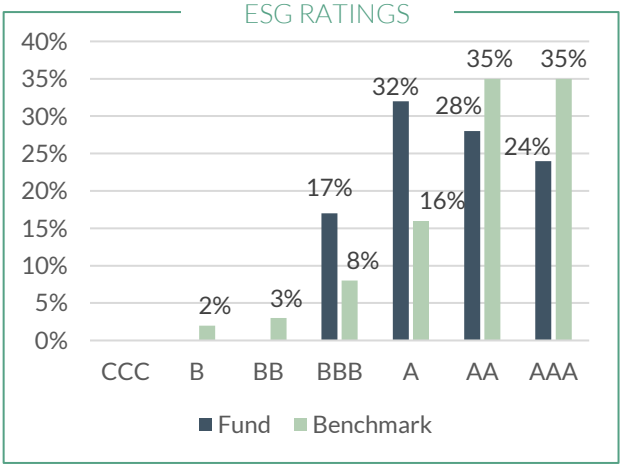
2 ESG SCORING

- Extra-financial data and ratings provided by MSCI ESG Research.
- 90% of issuers in the portfolio must have an ESG rating
- The average rating of the portfolio will be equal to or higher than the benchmark.
- Lower rated companies are excluded from the investment universe.
- Controversy analysis is integrated into the ESG rating.

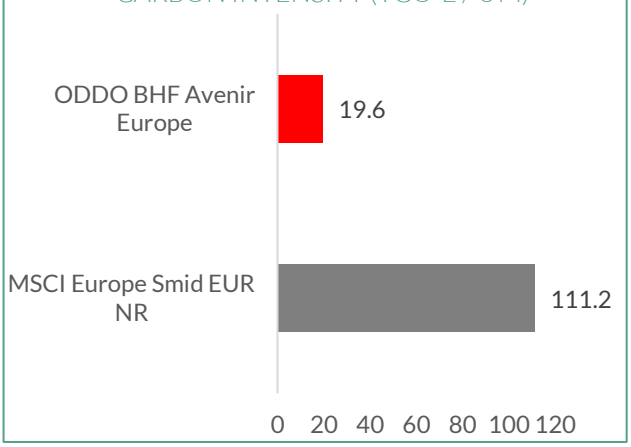
-20% reduction in the covered or rated (ESG) investment universe

STRONG ESG CREDENTIALS **

ESG RATINGS



CARBON INTENSITY (TCO²E / € M)



Source: ODDO BHF AM SAS | * Please refer to OBAM's exclusion policy :

https://am.oddo-bhf.com/fr-en/non-professional-investor/sustainability-publications/

** The ESG Data is as of 30/09/2026 and the rating breakdown has been rebased on the rated part of the Fund.

INVESTMENT PROCESS
based on thorough fundamental analysis

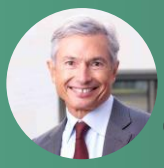
Investment Universe	Fundamental analysis	Valuation	Portfolio Construction and Monitoring
ESG exclusions ▪ Common base of exclusions ▪ Discretionary exclusions ▪ High ESG risk sectors **Quantitative filter** ▪ High return on capital employed ▪ Positive Free Cash Flows ▪ European companies with an international reach	▪ Company's financial performance ▪ Consistency of strategy ▪ Competitive edge ▪ Management's quality ▪ Sell-side research ▪ Regular company visits ▪ ESG analysis	**DCF Method** Discounted Cash Flow based on two different scenarios: ▪ Best case scenario ▪ Worst case scenario **Multiples Method** ▪ PE ▪ EV / EBITDA	Concentrated portfolio around high convictions Average holding time: 3 years* Constant ex-post monitoring: ▪ Cyclicals vs. Defensives ▪ Sector exposure ▪ Country exposure Volatility & liquidity control Permanent ex-post control of ESG metrics
2000 stocks	*300 stocks*	*Risk-reward profile*	*Final portfolio*

The fund bears a risk of capital loss

* Observations over the last 10 years

AN EXPERIENCED MANAGEMENT TEAM*

STABLE TEAM TAKING COLLEGIAL INVESTMENT DECISIONS



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PASCAL RIÉGIS
Co-Head of Fundamental Equities



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FRÉDÉRIC DOUSSARD
Portfolio Manager/Analyst
Small & Mid Caps Equities



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SÉBASTIEN MAILLARD
Portfolio Manager/Analyst
Small & Mid Caps Equities



34

GRÉGORY DESCHAMPS
Analyst Small & Mid Caps Equities

***Current management team, subject to change.**

● Years of investment experience

Source: ODDO BHF AM SAS | Data as of 30/09/2026

WHY INVEST IN ODDO BHF AVENIR EUROPE?

A CONVICTION-BASED APPROACH

- Primarily investing in **European Mid Cap companies** below € 10bn market cap when first added to the portfolio,
- **Pure stock-picking strategy**, leading to a **concentrated fund**
- **Active management** characterized by a high active share with low turnover
- **No style bias and no macro bets** but a structural underweight in non-value-creator sectors

A FOCUS ON VALUE CREATORS THROUGHOUT THE WHOLE CYCLE

- **Self-financing growth**
- **Preserved profitability**
- **Competitive advantage and strong market position**
- **Resilient cash-flow generation regardless the economic cycle**

A PROVEN 20-YEAR TRACK RECORD

- Strategy **managed by the same team since 2003**
- **Expertise gained across numerous tough market & economic cycles**
- **Outperformance over the long-term, with lower-than-benchmark volatility**
- **Disciplined valuation process**, based on **both DCF** and **multiples methods**

AN EXPERIENCED MANAGEMENT TEAM

- **Stable team with same Portfolio Managers since 2003**
- **Team fully dedicated to European Mid Cap strategies**
- Process based on **collegial decisions**
- **EUR 3.2bn managed in European Mid Caps equity**, through **open-ended funds** and **dedicated mandates**

ESG AT THE HEART OF THE INVESTMENT PROCESS

- **ESG criteria integrated into every stage of the investment process**
- **Average ESG rating of the portfolio equal to or higher than that of the benchmark**
- **Weighted carbon intensity equal to or less than benchmark**
- **Lower ESG-rated companies excluded from the stock selection**

RISKS

ODDO BHF Avenir Europe is mainly exposed to the following risks: risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, currency risk, risk associated with commitments on forward financial instruments, 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 risk associated with convertible bonds.

The investor is invited to read the Key Information Document and the fund prospectus for detailed information concerning the risks to which the fund is exposed.

Source: ODDO BHF AM SAS | Data as of 30/09/2026

General characteristics

Fund name	ODDO BHF Avenir Europe	
Benchmark index	MSCI Europe Smid Cap EUR NR	
Investment objective	To outperform its benchmark index over an investment horizon of more than 5 years while also taking into account ESG criteria	
Recommended investment horizon	5 years	
Inception date	25th May 1999	
Morningstar™ category	European Mid-Cap equity	
Class of units	CR-EUR	CI-EUR
ISIN code	FR0000974149	FR0010251108
Currency	EUR	EUR
Bloomberg code	ODEUMIC FP	ODEUMCB FP
Type of shares	Accumulation	
Minimum initial subscription	1 thousandth of a unit	250000EUR
Subscription fees	4% max of the net assets	
Management fees	Up to 2.00% of the net assets, inclusive of tax (excluding UCITS)	Up to 1.00% of the net assets, inclusive of tax (excluding UCITS)
Redemption fees	None	
Performance fees	20% of the outperformance relative to the benchmark index if the fund performance is positive	
Transaction fees	Transaction fees, as defined in the prospectus, may be charged in addition to the fees described in the table.	
Structure and technical information		
Legal structure	FCP (French mutual fund)	
Investment management company	ODDO BHF Asset Management SAS	
Custodian	ODDO BHF SCA	
Subscription / redemption	Daily at unknown price until 11h15 (Paris)	
Valuation frequency	Daily	
Authorised for distribution	France, Luxembourg, Austria, Italy, Switzerland, Germany, Netherlands, Portugal, Spain, Belgium, Sweden, Singapore	

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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 ASSET MANAGEMENT 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.
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https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire
The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.
The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com (or directly to the Consumer Mediation Service: http://mediationconsommateur.be (ONLY FOR BELGIUM)).
The Key Information Document (FR, ENG, GER, ESP, FIN, IT, POR, SWE, NOR, NL) and the prospectus (FR, ENG, GER) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at 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 internet site am.oddo-bhf.com.
The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, RBC INVESTOR SERVICES BANK, succursale de Zürich, Bleicherweg 7, 8027 Zürich.

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 € 21,500,000. Trade Register (RCS) 340 902 857 Paris.
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