Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
Oddo BHF Avenir Euro

Legal entity identifier:
969500AL9FWP6H6AN295

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Did this financial product have a sustainable investment objective?

●● ☐ Yes

●○ ☒ No

☐ It made **sustainable investments with an environmental objective:** N/A

- ☐ In economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ In economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: N/A

☒ It **promoted Environmental/Social characteristics (E/S)** and while it did not have as its objective a sustainable investment, it had a proportion of 67.97% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments.**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not establish a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

TO WHAT EXTENT WERE THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS PROMOTED BY THIS FINANCIAL PRODUCT MET?

During the period covered by this report, the Fund complied with its environmental and social characteristics via the following action:

- Effective application of the common exclusion criteria of ODDO BHF Asset Management and the specific exclusions of the Fund.
- Consideration of ESG ratings as described in the Fund prospectus (investment strategy) and ESG data from external providers.
- Application of the Fund Manager's voting policy if the Fund meets its requirements.
- Dialogue and engagement in line with the Fund Manager's dialogue and engagement policy.
- Consideration of principal adverse impacts (PAIs) in accordance with the Fund Manager's policy regarding Article 4 of the SFDR.
- Application of the Fund Manager's approach to the "do no significant harm" principle for investments considered to be sustainable.

This Fund's consideration of PAIs is based on negative screening for two PAIs (10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

Sustainability indicators measure how the environmental and social characteristics promoted by the product were attained.

How did the sustainability indicators perform?

	30/06/2026	
	Fund	Coverage
MSCI ESG Rating*	AA-	94.5
ESG Score	7.3	94.5
Average E rating	5.6	94.5
Average S rating	4.8	94.5
Average G rating	6.7	94.5
Weighted carbon intensity (tCO_2e/€m revenue)	14.2	100.0
Sustainable investments (%)	68.0	92.0
Taxonomy-aligned investments (%)	9.8	33.1
Fossil fuel exposure (%)**	0.2	89.4
Carbon solutions exposure, green share (%)***	34.0	90.1

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

The sustainability indicators have not been subject to an external audit or third-party review.

… and compared with previous periods?

	30/06/2025	
	Fund	**Coverage**
MSCI ESG Rating*	AA-	99.5
ESG Score	7.2	99.5
Average E rating	5.3	99.5
Average S rating	5.3	99.5
Average G rating	6.5	99.5
Weighted carbon intensity (tCO_2e/€m revenue)	17.1	100.0
Sustainable investments (%)	79.2	96.8
Taxonomy-aligned investments (%)	5.0	22.3
Fossil fuel exposure (%)**	0.0	99.4
Carbon solutions exposure, green share (%)***	25.8	99.4

	30/06/2024	
	Fund	**Coverage**
MSCI ESG Rating*	AA-	100.0
ESG Score	7.3	100.0
Average E rating	5.6	100.0
Average S rating	5.4	100.0
Average G rating	6.6	100.0
Weighted carbon intensity (tCO_2e/€m revenue)	19.4	100.0
Sustainable investments (%)	31.6	100.0
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	0.0	0.0
Carbon solutions exposure, green share (%)***	26.2	26.1

	30/06/2023	
	Fund	**Coverage**
MSCI ESG Rating*	AA-	97.0
ESG Score	7.7	97.0
Average E rating	5.7	97.0
Average S rating	5.5	97.0
Average G rating	6.9	97.0
Weighted carbon intensity (tCO_2e/€m revenue)	23.8	100.0
Sustainable investments (%)	31.2	98.1
Taxonomy-aligned investments (%)	N/A	N/A
Fossil fuel exposure (%)**	0.0	0.0
Carbon solutions exposure, green share (%)***	27.7	28

* CCC is the rating with the highest risk and AAA is the best rating.

** Percentage of revenue generated from the use of fossil fuels, based on the MSCI coverage ratio at portfolio level.

*** Percentage of revenue generated by the use of zero carbon solutions (renewable energy, sustainable transport, etc.), based on the MSCI coverage ratio at portfolio level.

The sustainability indicators have not been subject to an external audit or third-party review.

- *What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?*

The Sub-fund does not seek to select its investments solely on the basis of one or more of these objectives. Contributions to these objectives are taken into account by the sustainability indicators used in the ESG strategy. As such, the Sub-fund seeks to take advantage of both aspects of a company's contribution: its positive social and/or environmental contribution arising from 1) the revenue generated by the company's products and/or services or 2) its contribution to the environmental and/or social objective arising more broadly from its operations where these are aligned with the environmental and/or social objectives.
To be eligible as a sustainable investment, a company must meet at least one of the criteria detailed below:
a) Criteria based on the company's activities:
- Implied Temperature Rise (ITR):
The activities of companies where climate target initiatives are aimed at keeping the temperature increase at or below 2°C, in line with the Paris Agreement trajectory of 2°C or less, are considered to contribute to an environmental objective and, as such, qualify as a sustainable investment. To assess temperature alignment, we use MSCI's ITR data.
- Emissions targets approved by the SBTi (Science Based Targets Initiative):
Greenhouse gas emissions are one of the factors used to measure an environmental objective. Our approach to measuring sustainable investments also includes companies whose GHG emissions reduction targets have been approved by the SBTi.

b) Criteria based on the company's sustainable solutions revenues:
- Economic activity contributing to the achievement of specific environmental or social objectives. We assess how an economic activity contributes to the achievement of specific environmental or social objectives. To do this, we use the sustainable solutions revenues calculated by MSCI. Sustainable solutions revenues range from 0 to 100% and represent a specific proportion of a company's overall income.
- EU Taxonomy-aligned income: The EU taxonomy is designed to identify economic activities that meet environmental objectives. For each company, we will base taxonomy alignment on the percentage of income generated by activities that are aligned with the taxonomy.
- Capital expenditure aligned with the EU taxonomy: For each company, we will base taxonomy alignment on the percentage of capital expenditure resulting from activities that are aligned with the taxonomy.
- "Green percentage" of a company patent: This indicator enables us to identify companies that generate revenues and hold patents on emission reduction technologies and practices that contribute to an environmental objective.

c) Additional criteria: Sustainability bonds:
We consider that green, social and sustainability bonds can be considered sustainable investments if their proceeds are used to finance projects that make a positive contribution to an environmental and/or social objective.

The Fund held 68.0% of sustainable investments that are categorised as other environmental investments. In addition, the Fund held 9.8% of its net assets aligned with the EU Taxonomy at the end of the financial year.
The Fund respected its sustainable investment objective by a commitment to hold at least 20.0% of sustainable investments and 0.0% of Taxonomy-aligned investments.
The investments were sustainable in that they contributed to the development of green business activities based on revenue: low-carbon energy, energy efficiency, eco-construction, sustainable use of water, pollution prevention and control, and sustainable farming.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

This principle, as applied to the Fund's sustainable investment objective, was checked through a 4-stage approach:
1. Companies subject to serious environmental, social or governance controversies, based on data provided by the external supplier, are not considered to be sustainable.
2. Companies affected by ODDO BHF Asset Management's exclusion policy, as described in the common exclusion framework and the specific exclusions applicable to the Fund, are not eligible for the Fund's investment universe.
3. Controversial weapons (PAI 14, zero tolerance) or weapons subject to serious violations of the principles of the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 10, zero tolerance) are not considered to be sustainable investments.
4. The Manager's approach of dialogue and engagement makes it possible to identify significant risks and, where appropriate, to support changes and improvements in issuers' practices.

Our monitoring teams are tasked with checking that the Fund's sustainable investments follow our approach on the do no significant harm principle and may therefore be considered sustainable investments at Fund level. Our approach is based on controversies as well as (pre-trade) exclusions.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

We consider all PAIs provided that we have enough data on them. This Fund's consideration of PAIs is based on negative screening for two PAIs (10 and 14), and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.
Their consideration is based on exclusion lists (coal, oil and controversial weapons in particular) and the use of ESG ratings, dialogue, voting and engagement. They may result from published data or, to a lesser extent, estimates.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Detailed description:

Although the Fund does not have sustainable investment as its objective, 68.0% of its investments were sustainable, whereas the minimum proportion indicated in the pre-contractual appendix was 20.0%.
The Fund Manager ensures that the Fund's sustainable investments are aligned by applying its exclusion list based on the UN Global Compact (UNGC), as indicated in the Fund Manager's exclusion policy. The UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises are considered in the internal or external ESG rating methodology (MSCI ESG Research) used by the Fund, as indicated in the pre-contractual disclosures.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The other underlying investments do not take into account EU criteria on environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

HOW DID THIS FINANCIAL PRODUCT CONSIDER PRINCIPAL ADVERSE IMPACTS ON SUSTAINABILITY FACTORS?

The financial product considered principal adverse impacts through exclusions based on pre-trade and post-trade checks, dialogue, engagement and ESG analyses.

This Fund's consideration of Principal Adverse Impacts is based on negative screening for two PAIs (serious violations of the UN Global Compact and OECD Guidelines for Multinational Enterprises, and exposure to controversial weapons) and on ESG ratings, dialogue, engagement and voting for the other PAIs, as described in the PAI policy that is available in the regulatory information section of the ODDO BHF Asset Management website.

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WHAT WERE THE TOP INVESTMENTS OF THIS FINANCIAL PRODUCT?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period: 01/07/2025 - 30/06/2026

Largest investments	Sector*	% of assets**	Country
De'Longhi SpA	Consumer discretionary	4.9%	Italy
Andritz Ag	Industrials	4.9%	Austria
BioMérieux	Health care	4.8%	France
Ipsen	Health care	4.7%	France
Mtu Aero Engines Ag	Industrials	4.5%	Germany
Wartsila Oyj Abp	Industrials	4.5%	Finland
Krones Ag	Industrials	4.4%	Germany
Virbac SA	Health care	4.3%	France
Fluidra SA	Industrials	4.3%	Spain
Safran Sa	Industrials	4.3%	France
Metso Outotec Oyj	Industrials	4.0%	Finland

*At 30/06/2026, the Fund's total exposure to fossil fuels was 0.2% with coverage of 89.4%.

**Calculation method: Average of investments based on four inventories covering the reference financial year (interval used: 3-month rolling.)

WHAT WAS THE SHARE OF SUSTAINABILITY-RELATED INVESTMENTS?

The breakdown can be viewed in the itemised table below.

What was the asset allocation?

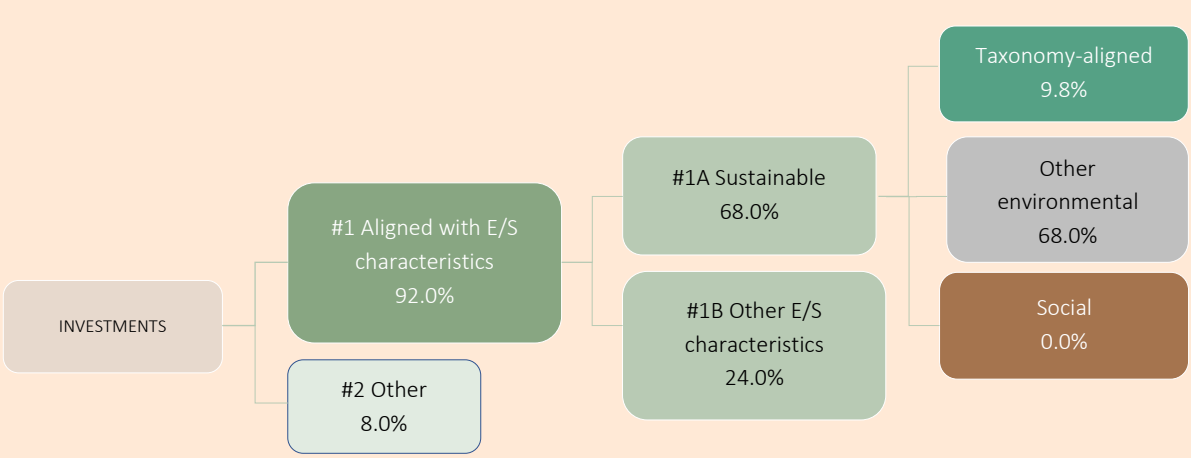
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

– **turnover** reflecting the share of revenue from green activities of investee companies.

– **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

– **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

#1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives;
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2 Other include 2.7% cash, 0.0% derivatives and 5.3% investments that are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned: published data.

Historical comparisons of asset allocation (Article 8)	FY 2023	FY 2024	FY 2025	FY 2026
#1 Aligned with E/S characteristics	98.1%	100.0%	96.8%	92.0%
#2 Other	1.9%	0.0%	3.2%	8.0%
#1A Sustainable	31.2%	31.6%	79.2%	68.0%
#1B Other E/S characteristics	66.9%	68.4%	17.6%	24.0%
Taxonomy-aligned	N/A	N/A	5.0%	9.8%
Other environmental	31.2%	31.6%	79.2%	68.0%
Social	0.0%	0.0%	0.0%	0.0%

- *In which economic sectors were the investments made?*

Sector*	% of assets at 30/06/2026
Industrials	47.7%
Health care	21.2%
IT	14.2%
Money market component	7.9%
Consumer discretionary	4.9%
Finance	1.4%
Cash	2.7%

*At 30/06/2026, the Fund's total exposure to fossil fuels was 0.2% with coverage of 89.4%.

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on data from investee companies and the Fund Manager's data provider (MSCI), Taxonomy-aligned investments amounted to 9.8% at the end of the financial year if we include sovereign, supranational and central bank bonds, and 9.8% if we exclude these securities.
These investments' compliance with the requirements of Article 3 of Regulation (EU) 2020/852 was not checked by any auditor or third party.

To comply with the EU Taxonomy, the criteria for **fossil gas** includes limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

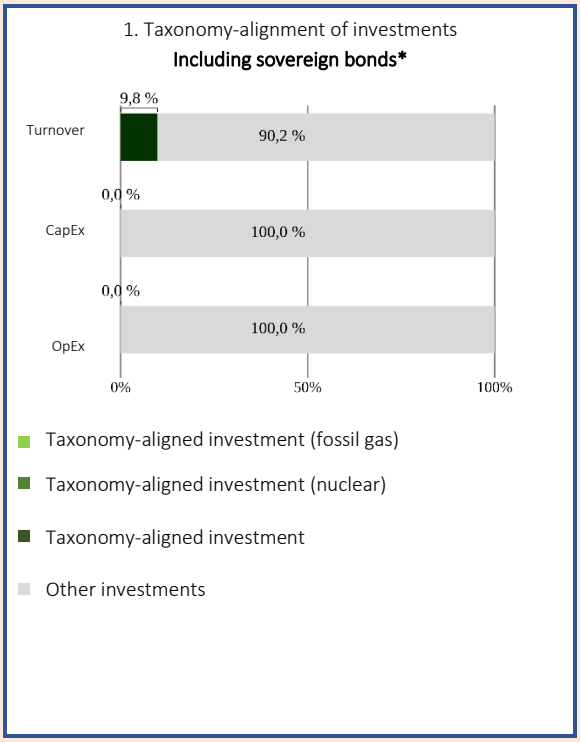
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

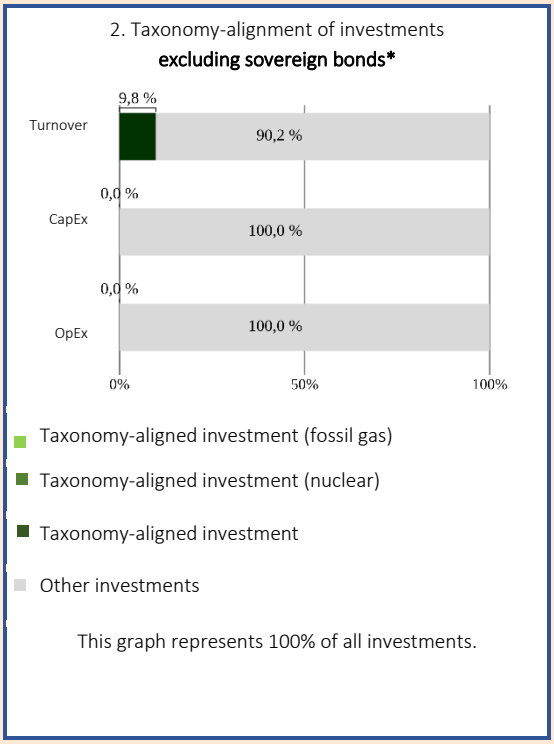
☐ Yes

☐ In fossil gas ☐ In nuclear

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows Taxonomy-alignment solely in relation to the investments of the financial product other than sovereign bonds.





*For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- *What was the share of investments made in transitional and enabling activities?*

The share of investments made in transitional and enabling activities was 0%.

- *How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?*

The Fund did not have a minimum Taxonomy alignment rate.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was: 68.0%

What was the share of socially sustainable investments?

There were no socially sustainable investments.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included in "#2 Other" are cash, derivatives and other secondary assets used to ensure optimal management of the portfolio.
The minimum safeguards for investments without an ESG rating are maintained by applying the ODDO BHF Asset Management exclusion policy and/or Fund-specific exclusions.
Given the role of these derivatives, we consider that they had no adverse impact on the Fund's ability to pursue its environmental and social characteristics.

WHAT ACTIONS WERE TAKEN TO MEET THE ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS DURING THE REFERENCE PERIOD?

The Fund Manager applied its active shareholder strategy in the following ways:

1. Vote at annual general meetings if the Fund meets the requirements of the Fund Manager's voting policy.
2. Dialogue with companies.
3. Engagement with companies in line with the Fund Manager's engagement policy.
4. Application of the ODDO BHF Asset Management exclusion policy as well as other Fund-specific exclusions.
5. Consideration of PAIs in accordance with the Fund Manager's PAI policy.

HOW DID THIS FINANCIAL PRODUCT PERFORM COMPARED WITH THE REFERENCE BENCHMARK?

Please refer to the table below for an overview of performance.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

How did the reference benchmark differ from a broad market index?

The Fund tracks the MSCI EMU SMID Cap (NR) benchmark.
This is a broad market index whose composition and method of calculation do not necessarily reflect the ESG characteristics promoted by the Fund.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

The reference benchmarks are not aligned with the environmental or social characteristics promoted by the Fund, so may contain companies excluded by the Fund Manager. Also, these reference benchmarks are not drawn up on the basis of environmental or social factors.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Please refer to the table below for an overview of performance.

	30/06/2026			
	Fund	**Coverage**	**Index**	**Coverage**
MSCI ESG Rating	AA-	94.5	AA-	99.2
ESG Score	7.3	94.5	7.5	99.2
Average E rating	5.6	94.5	6.7	99.2
Average S rating	4.8	94.5	5.2	99.2
Average G rating	6.7	94.5	6.7	99.2
Weighted carbon intensity (tCO_2e/€m revenue)	14.2	100.0	91.7	100.0
Sustainable investments (%)	68.0	92.0	81.5	99.2
Taxonomy-aligned investments (%)	9.8	33.1	11.3	40.9
Fossil fuel exposure (%)	0.2	89.4	11.4	99.3
Carbon solutions exposure, green share (%)	34.0	90.1	41.0	99.7