

ODDO BHF Métropole Sélection

29 MAY 2026

CNw-EUR - Eur | *Fundamental Equity - Value - Europe*

Assets Under Management	105 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	343.47€	Europe Large-Cap Value Equity	Risk scale (1)
Evolution vs M-1	9.32€ ★★	Rating at 4/30/26	6 8 9
		Rating at 3/31/26	SFDR Classification ²

Countries in which the fund is authorised for distribution to the public:

FR

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): 3/4/22

Inception date of the fund: 11/29/02

Legal structure	Sub-Fund of ODDO BHF SICAV
ISIN code	FR00140089D8
Bloomberg code	METSERC FP
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	1.15% including VAT maximum of Net Assets, excluding ODDO BHF Group Funds
Performance fees	n/a
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.33 %

	Annualized volatility		
	1 year	3 years	5 years
FUND	14.0%	14.3%	
Benchmark	12.0%	12.6%	

INVESTMENT STRATEGY

The strategy consists of selecting companies with the best ESG scores, based on ESG ratings provided by MSCI ESG Research, among companies in the European Union, the United Kingdom, Switzerland and Norway with a market capitalisation above EUR 100 million. Stocks trading below their intrinsic value and benefiting from one or more catalysts likely to reduce this discount are then selected.

Benchmark : 100% MSCI Europe Value (NR)

Net annual performance (12-months rolling)				
from	05/22	05/23	05/24	05/25
to	05/23	05/24	05/25	05/26
FUND	2.4%	21.0%	7.5%	16.6%
Benchmark	6.7%	20.8%	16.7%	22.8%

Calendar performance (from January 01 to December 31)			
	2023	2024	2025
FUND	18.0%	5.5%	18.9%
Benchmark	16.1%	15.1%	30.5%

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	14.9%	13.6%	2.8%	8.4%	16.6%	51.7%	71.7%		
Benchmark	20.1%	17.5%	1.5%	8.0%	22.8%	73.0%	98.0%		

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

Risk measurement			
	1 Year	3 Years	Since Inception
Sharpe ratio	1.10	0.76	0.72
Information ratio	-1.15	-1.10	-0.62
Tracking Error (%)	4.85	4.82	6.28
Beta	1.10	1.08	1.07
Correlation coefficient (%)	94.14	94.41	91.79
Jensen's Alpha (%)	-7.59	-6.55	-4.98

*New benchmark since 01/01/2024. Previous benchmark: Stoxx Europe Large 200 NR. The sub-fund results from the merger-absorption of the FCP METROPOLE SELECTION launched on 29/11/2002. The unit created on 29/11/2002 became the share class on 31/03/2017.

*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® Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

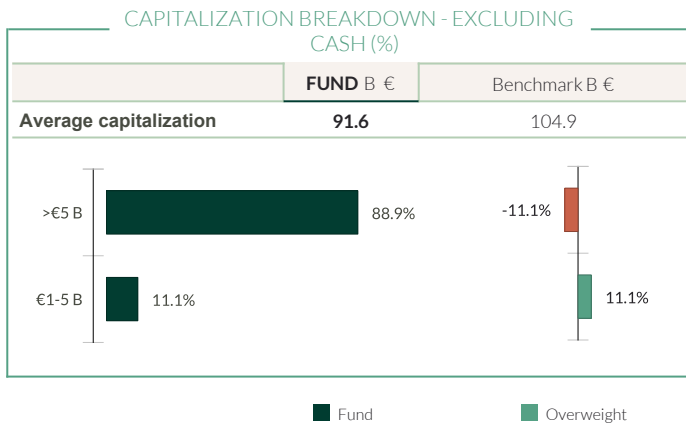
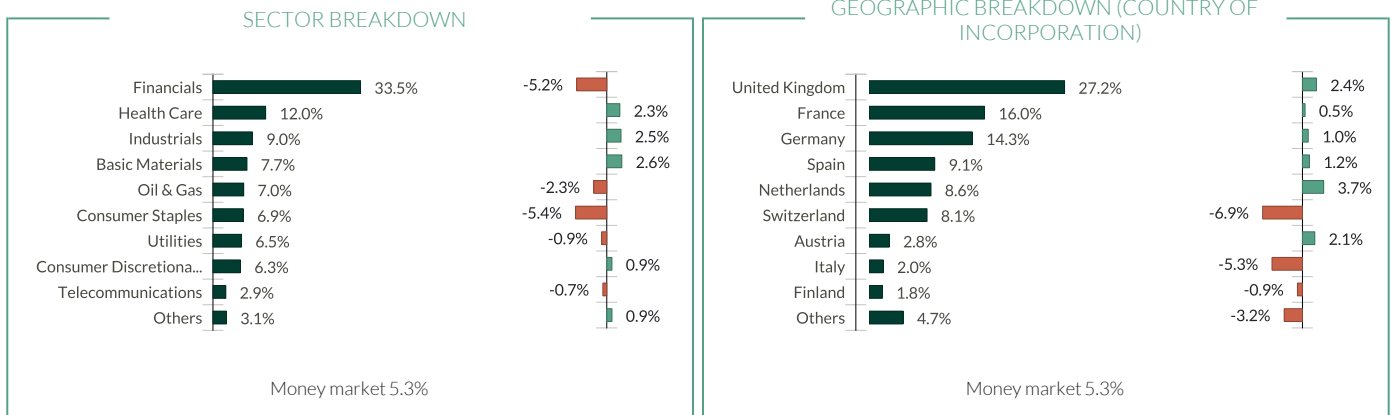
(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator 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 indication of 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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Main portfolio holdings					
	Weight in the fund (%)	ESG investment universe (%)	Country	Sector	MSCI ESG rating
Hsbc Holdings Plc	5.44	0.08	United Kingdom	Financials	AA
Banco Santander Sa	3.96	0.08	Spain	Financials	AA
Ing Groep Nv	3.50	0.08	Netherlands	Financials	AAA
Lloyds Banking Group Plc	3.47	0.08	United Kingdom	Financials	AAA
Bnp Paribas	3.41	0.08	France	Financials	AAA
Nestle Sa-Reg	3.09	0.08	Switzerland	Consumer Staples	AA
Roche Holding Ag	3.02	0.08	Switzerland	Health Care	AA
Banco Bilbao Vizcaya Argenta	2.95	0.08	Spain	Financials	AA
Sanofi	2.89	0.08	France	Health Care	AA
Bp Plc	2.70	0.08	United Kingdom	Oil & Gas	A
Number of holdings	54				

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

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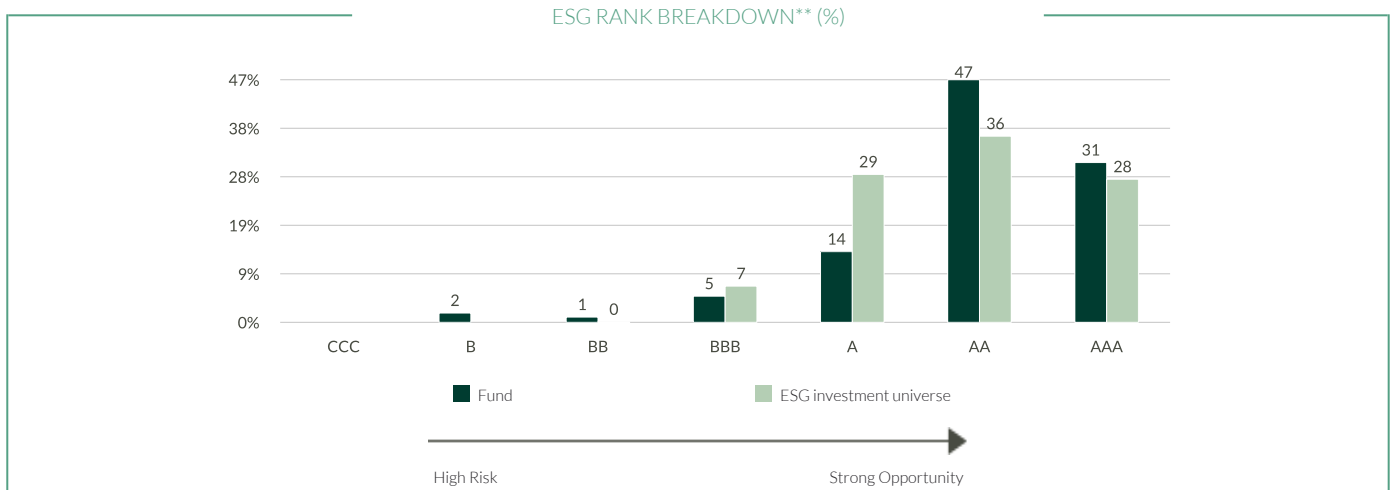
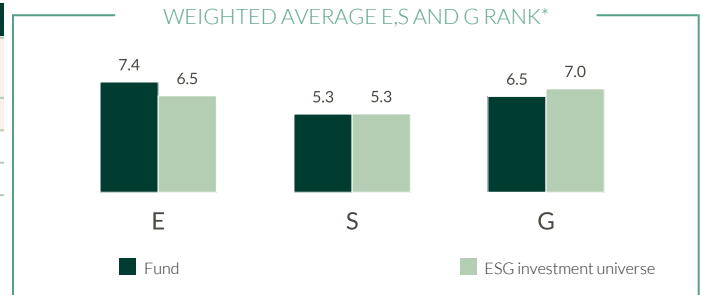
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SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	ESG investment universe
	May 26	May 26
MSCI ESG rating	AA	AA
ESG coverage**	100.0%	98.3%

ESG investment universe : Univers ESG Métropole Sélection



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Ing Groep Nv	Financials	Netherlands	3.50	AAA
Lloyds Banking Group Plc	Financials	United Kingdom	3.47	AAA
Bnp Paribas	Financials	France	3.41	AAA
Iberdrola Sa	Utilities	Spain	2.21	AAA
Koninklijke Kpn Nv	Telecommunications	Netherlands	1.91	AAA
Subtotal top 5	-	-	14.51	-

*ESG rank at the end of the period.

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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

MSCI

Environment	Social	Governance
<ul style="list-style-type: none"> Climate Change Natural Resources Pollution & Waste Environmental Opportunities 	<ul style="list-style-type: none"> Human Capital Product Liability Stakeholder Opposition Social Opportunities 	<ul style="list-style-type: none"> Corporate Governance Corporate Behavior

Exposure metrics, management metrics and industry specific weighting
Final result between 1-10 which is matched to a rating between AAA to CCC

0 - 2,857 2,857 - 7,143 7,143 - 10

CCC B BB BBB A AA AAA

High risk... ...Strong opportunity

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

European equities continued to rebound in May, buoyed by progress made in negotiations between the US and Iran towards a lasting peace agreement, with said progress driving down the price of a barrel of oil by almost 20% over the month. Combined with investor enthusiasm for artificial intelligence and generally reassuring messages from business leaders despite lingering uncertainties, this environment has reignited investors' risk appetite. In terms of sectors, the best performers were consumer discretionary, basic materials and banks, while energy and utilities underperformed.

The portfolio outperformed its benchmark over the month thanks to allocation and stock-picking effects. At sector level, the sub-fund's underweight in energy and utilities and its overweight in consumer discretionary contributed positively to performance. In terms of stocks, the portfolio's performance was underpinned by strong gains for STMicroelectronics and Jenoptik in the semiconductor sector, as well as Anglo American and Aperam in the basic materials sector.

Over the month, we took profits on STMicroelectronics, Jenoptik, Anglo American, Aperam and UBS while strengthening our positions in Nestlé, Kering, Daimler Truck and Bayer. We also reduced our exposure to Allianz and increased our exposure to a different German reinsurer in the form of Munich Re, as the latter offers greater upside potential.

RISKS:

The fund is exposed to the following risks :risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with holding small and medium capitalisations, 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 specific to the USD Hedged share class, counterparty risk specific to the USD Hedged share class, currency risk at the sub-fund level, Sustainability risk

SFDR CLASSIFICATION²

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.

A summary of investor rights is available free of charge in electronic form in English language on the website at : 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 Key Information Document (FR, GB) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.

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.

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