

ODDO BHF Avenir

30 APRIL 2026

DR-EUR - Eur | *Fundamental Equities - Mid Cap - France*

Assets Under Management	425 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	2,385.30€	France Small/Mid-Cap Equity	Risk scale (1)
Evolution vs M-1	81.10€	★ ★ ★ 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 IT CHE DEU AUT ESP

PORTFOLIO MANAGERS

Pascal Riegis, Grégory Deschamps, Frédéric Doussard, Sébastien Maillard

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 9/14/92

Inception date of the fund: 9/14/92

Legal structure	FCP
ISIN code	FR0000989907
Bloomberg code	ODDAVED FP
Dividend policy	Distribution unit
Minimum (initial) investment	1 thousandth of a unit
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 1.80% (inclusive of tax) of the net assets. UCITS excluded
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	1.7 %

	Annualized volatility			
	1 year	3 years	5 years	10 years
FUND	13.8%	13.9%	15.0%	16.6%
Benchmark	13.8%	13.9%	14.6%	16.5%

INVESTMENT STRATEGY

ODDO BHF Avenir is a French (at least 70%) small and mid-cap equity fund. It aims to be permanently invested in equities, targeting long-term capital growth. It primarily selects some of the best performing cyclical and non-cyclical companies in France, which often have an international presence, where the price is considered attractive taking long-term prospects into account.

Benchmark :

10,00% ESTER European Short Term Rate + 8.5 BP + 90,00% MSCI France Smid Cap Loc Net

Net annual performance (12-months rolling)											
from	04/16	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24	04/25	
to	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24	04/25	04/26	
FUND	27.6%	4.8%	-2.9%	-10.6%	35.9%	-5.2%	3.0%	4.7%	-11.4%	9.2%	
Benchmark	21.8%	5.4%	-3.2%	-12.9%	33.9%	-0.7%	-1.7%	1.0%	-0.9%	6.3%	

Calendar performance (from January 01 to December 31)										
	2017	2018	2019	2020	2021	2022	2023	2024	2025	
FUND	20.7%	-21.1%	31.9%	4.0%	19.1%	-20.7%	17.5%	-7.8%	5.0%	
Benchmark	17.7%	-17.6%	25.6%	0.9%	15.9%	-16.0%	7.3%	-1.7%	6.1%	

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
FUND	0.4%	-0.2%	4.6%	3.5%	0.0%	9.2%	1.3%	-1.1%	56.1%
Benchmark	2.1%	0.8%	4.2%	5.4%	3.2%	6.3%	6.5%	4.0%	50.7%

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

Risk measurement	1 Year	3 Years	5 Years	10 Years
Sharpe ratio	0.66	-0.21	-0.17	0.22
Information ratio	0.18	-0.30	-0.20	0.05
Tracking Error (%)	6.75	6.14	6.20	5.79
Beta	0.88	0.90	0.93	0.94
Correlation coefficient (%)	88.01	90.30	91.25	93.91
Jensen's Alpha (%)	2.21	-1.94	-1.33	0.50

New benchmark since July 1st, 2015. Previous benchmark: 90% CAC MID 60 (NR) + 10% EONIA until 21 March 2011 and 90% CAC MID 100 (ex-dividends) + 10% EONIA before. The benchmark is considered dividends reinvested since July, 1st 2013.

*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.

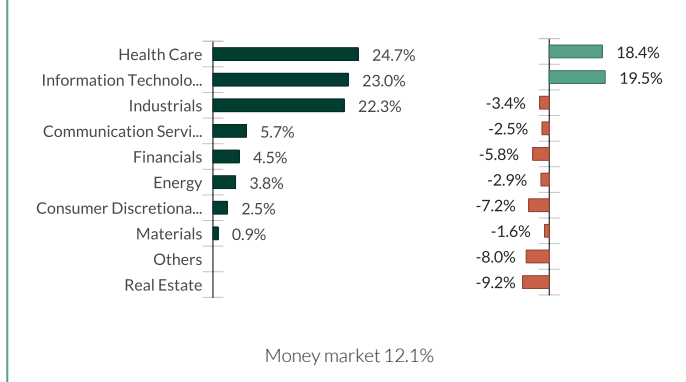
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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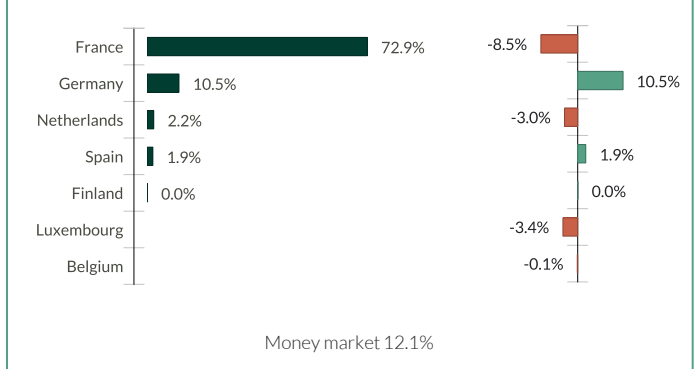
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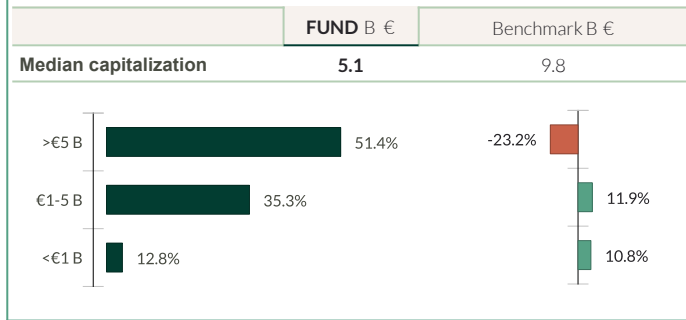
SECTOR BREAKDOWN



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)



■ Fund ■ Overweight ■ Underweight against benchmark

Weighted carbon intensity (tCO₂e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	16.4	68.9
Coverage ratio	100.0%	100.0%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO₂ equivalent per million € of revenues. Cash and derivatives are not covered. Carbon metrics methodology: see details on page 4

Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Virbac Sa	5.90	0.46	France	Health Care	AA
Ipsen	5.81	1.87	France	Health Care	AA
Rexel Sa	5.70	2.35	France	Industrials	AAA
Publicis Groupe	5.69	5.39	France	Communication Services	A
Biomerieux	4.60	0.88	France	Health Care	A
Exosens Sas-W/I	3.95	0.59	France	Information Technology	A
Sopra Steria Group	3.48	0.57	France	Information Technology	AA
Vetoquinol Sa	3.32		France	Health Care	
Safran Sa	3.05		France	Industrials	A
Nordex Se	3.03		Germany	Industrials	BBB

Number of holdings 47

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

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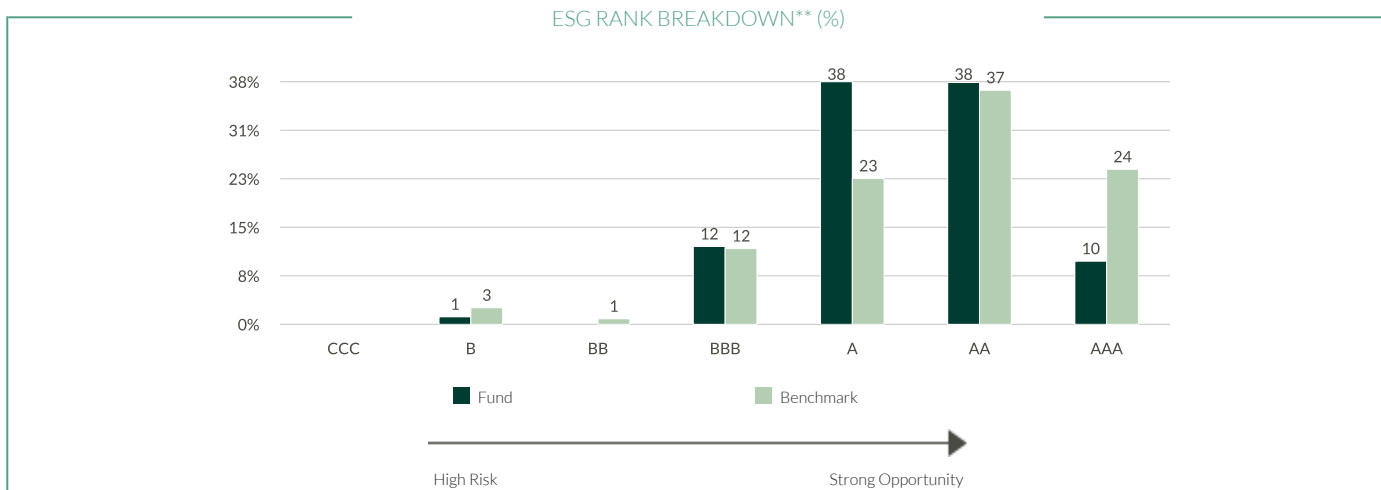
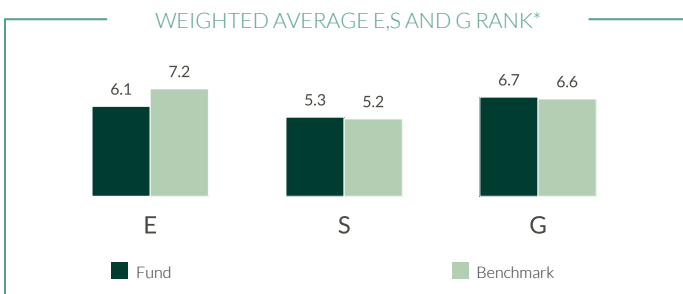
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SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	Benchmark
	Apr 26	Apr 26
MSCI ESG rating	AA	AA
ESG coverage**	86.6%	99.8%

Benchmark : 10,00% ESTER European Short Term Rate + 8.5 BP + 90,00% MSCI France Smid Cap Loc Net



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Rexel Sa	Industrials	France	5.70	AAA
Gea Group Ag	Industrials	Germany	1.43	AAA
Suess Microtec Se	Information Technology	Germany	1.03	AAA
Dassault Systemes Se	Information Technology	France	0.18	AAA
Metso Outotec Oyj	Industrials	Finland	0.03	AAA
Subtotal top 5	-	-	8.37	-

*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



The diagram illustrates the MSCI ESG rating methodology. It starts with the MSCI logo, which branches into three pillars: Environment, Social, and Governance. Each pillar lists specific indicators: Environment (Climate Change, Natural Resources, Pollution & Waste, Environmental Opportunities), Social (Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities), and Governance (Corporate Governance, Corporate Behavior). These indicators feed into a box labeled 'Exposure metrics, management metrics and industry specific weighting', which leads to a 'Final result between 1-10 which is matched to a rating between AAA to CCC'. Below this, a scale shows the mapping from scores to ratings: 0-2,857 (CCC), 2,857-7,143 (B, BB, BBB), and 7,143-10 (A, AA, AAA). The scale is labeled 'High risk...' on the left and '...Strong opportunity' on the right, with an arrow pointing from left to right.

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

After a sharp fall in March, equities rebounded strongly in the first half of April following the announcement of a ceasefire in the Middle East. This optimism faded somewhat towards the end of the month, with peace talks stalling and the price of oil anchored above USD 100/bbl. This powerful rebound was led by technology, AI and the most cyclical sectors, which had suffered most the previous month. The Nasdaq gained 15.3% and the S&P 500 10.4%. In Europe, the MSCI Europe NR index rose by 5.2%, led by its much more modest technology sector (+15.8%), banking (+9.0%), media (+9.5%) and industrials (+8%). Conversely, health care, which was already down by 8.2% in March, was the only sector to post a fall (-1%) this month. It continues to suffer from inflation fears, which could erode margins in markets where sales prices may be regulated in some countries.

The economic context varies between continents. In the United States, economic activity remains healthy, despite its Q1 GDP coming in slightly below expectations at +2%. PMIs are still trending well, the unemployment rate is low at 4.3% (vs. 4.4% the previous month) and consumer confidence remains high. The mood is gloomier in Europe, in particular because of the geopolitical context, energy dependency and the low weighting of technology and AI.

Our fund benefited well from the market rebound in the first half of the month, but it then suffered from its significant exposure to the health care sector and bioMérieux's disappointing quarterly publication. The latter was penalised by the sharp fall in respiratory infections and a drop in new machine installations, which also affected its competitors. Our aerospace equipment manufacturers did not benefit from the rebound of industrial companies, even though their weighting was considerably reduced from the beginning of March. The price of oil and rumours of possible jet fuel shortages led to fears of a drop in air traffic.

In an increasingly uncertain and changing world, we stand by our investment philosophy. We invest in companies that are able to adapt to the new rules of international trade, and to the ongoing technological and geopolitical shifts. We make sure that their competitive advantage remains sustainable, ensuring their ability to grow across the world and to outpace global GDP growth.

RISKS:

The fund is exposed to the following risks :risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, 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 currency 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.

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The Key Information Document (DEU, ESP, FR, GB, ITL) 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.

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