



Risk return scale*

ODDO BHF AVENIR EUROPE

Investing in tomorrow's leaders

JULY 2021



Stable team since
2003



EUR 3 605mn
Assets Under Management



Morningstar** | Sustainability***

- One of the longest and strongest track records in European Midcaps
- Team in charge of EUR 8.1bn AuM with Avenir Range

Conviction stock-picking approach, according to our criterias, with a focus on :



- Value-creating companies for shareholders, able to self-finance their organic growth and acquisitions



- Companies with competitive advantages and a global reach



- No style bias or macro-economic bet. Choosing the best investments irrespective of the sector or country



- Proprietary ESG analysis integrated in the investment process through exclusions and final portfolio constraints

The Fund presents a risk of capital loss

A seasoned portfolio management team



Pascal Riégis

Co-Head of Fundamental Equities



34 years experience



Grégory Deschamps

Portfolio Manager/Analyst Mid Cap Equities



29 years experience



Maryse Sauvageot

Head of Trading Desk



37 years experience



Frédéric Doussard

Portfolio Manager/Analyst Mid Cap Equities



22 years experience



Sébastien Maillard

Portfolio Manager/Analyst Mid Cap Equities



19 years experience

*Synthetic indicator of risk and performance : running from 1 to 7, where one is the lowest level of risk and seven the highest. This indicator shall be revised when changes occur in the fund's risk and reward profile.

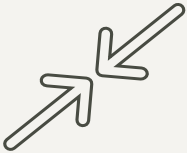
**Source: Morningstar TM - Category European Mid-Cap Equity; CR-EUR share as of 30/06/2021

***Morningstar Sustainability Rating as of 30/06/2021. Sustainability provides ESG risk analysis at the company level in the calculation of the Morningstar Sustainability Rating.

Why invest in European Mid Caps ?

Companies potentially able to create value over the long-term

According to our analysis:

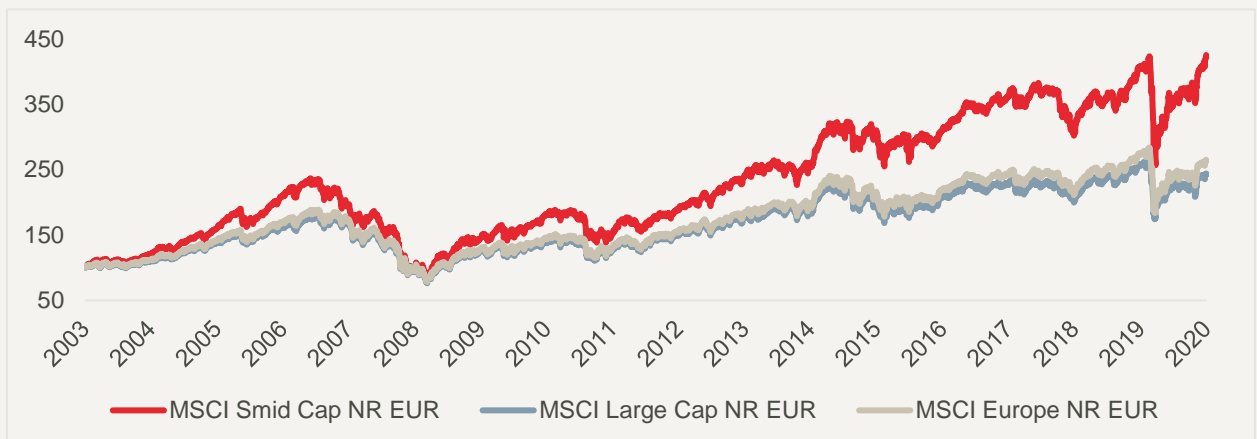


A vast universe of more than 2000 companies to tap into

- **Mid-cap companies** are **agile** enough to take advantage of expanding niches, new trends, new dynamic geographies
- They can still grow significantly, even in a slowing global economy
- Building a portfolio of **value creators** around those names should, in our view, enable investors to continue to perform over the long-term, both in absolute and relative terms.

Source: ODDO BHF AM

Outperformance of European Mid Caps vs Large Caps in the long-term



European Mid Caps have outperformed Large Caps over the past 17 years

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



Why invest in ODDO BHF Avenir Europe?



According to our analysis:



A pure stock-picking philosophy

- Our universe is composed of **already established companies with billion euros market capitalizations**. Mid Caps have a potentially attractive risk return ratio over the long-term
- **Pure stock-picking** fund driven by fundamental **convictions** of the portfolio managers. **No style bias, no macro bets**: cyclical vs. defensives should always be neutral
- **Active management**: portfolio concentrated around strongest convictions, high active share, low turnover. **Balanced portfolio composition** of 40 to 60 stocks

A proven investment process since 2003

Portfolio managers identify value creators across the economic cycle:



- **Quality midsize companies**: return on equity higher than the market average
- **Historically lower debt companies** : fund gearing ratio lower than the market average
Lower beta portfolio on average
- **Global economic revenue exposure**: European companies with global revenue sources
- **Valuation discipline**: constant search for risk/return optimization

A leading team in European Equity Mid Caps



- A leading fund in Europe: more than EUR 3 605 mn AuM in ODDO BHF Avenir Europe
- **Outperformance since inception** versus MSCI Europe Smid Cap NR EUR benchmark
- **A stable and united management team** with a strong spirit: leading portfolio manager Pascal Riégis and his team have been **working together for 19 years**
- Team AuM: **EUR 8.1bn AuM** in European Midcaps
- Proprietary **ESG analysis** carried out by a dedicated team of 5 ESG experts

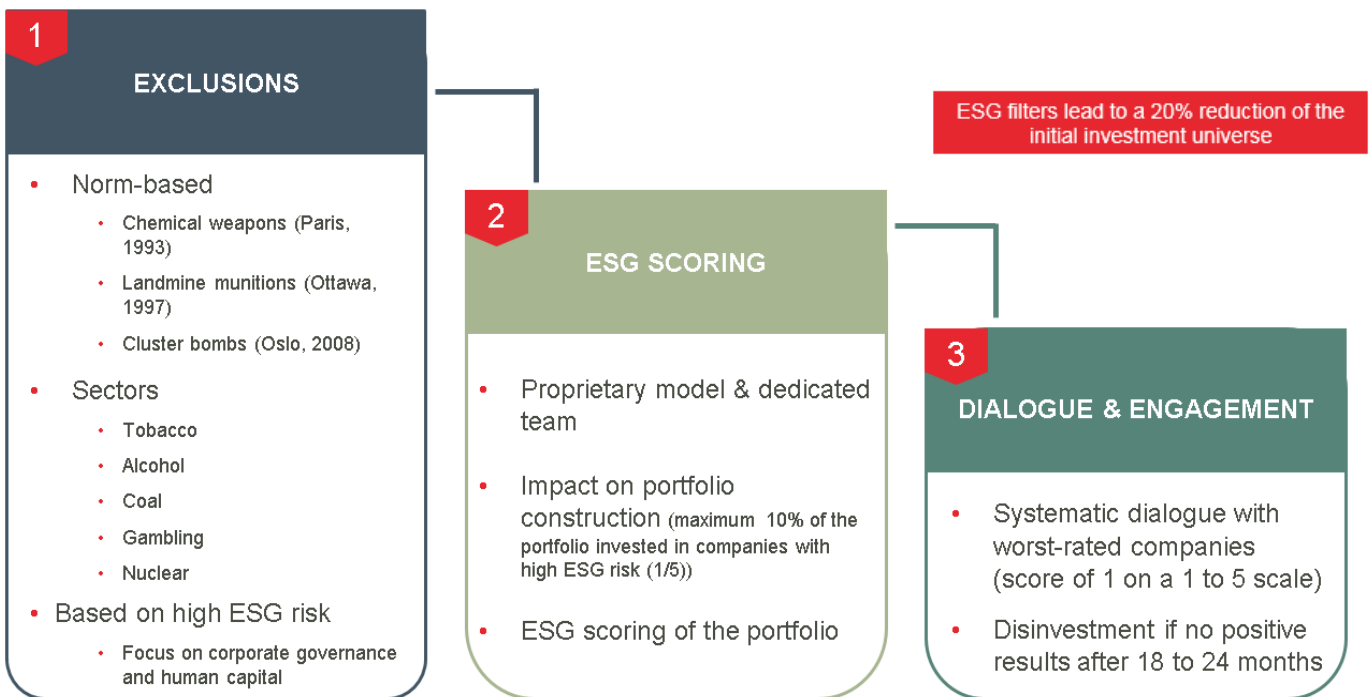
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Main Risks

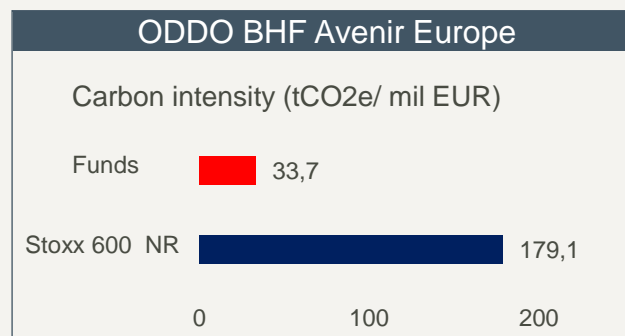
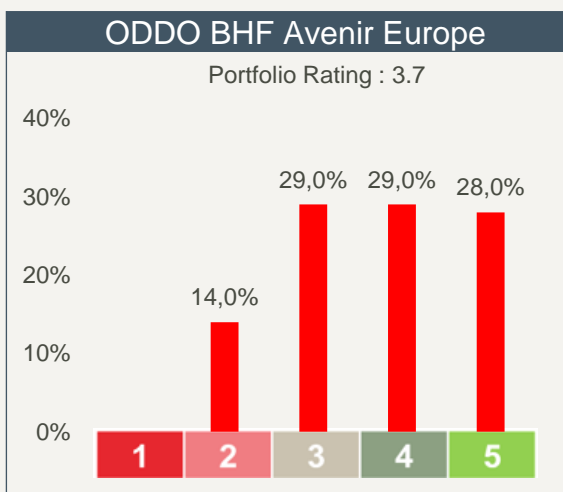
ODDO BHF Avenir Europe is principally exposed to the following risks: risk of capital loss, equity risk and risk linked to discretionary management.

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

Our ESG commitment



ESG Rating and Carbon Intensity



Source: ODDO BHF AM | Data as of 31/01/2021

In accordance with the update to our ESG integration policy published on 30 June 2017, the internal ESG rating scale now ranks the investment universe from 1 (High Risk) to 5 (Strong Opportunity) in ascending order.

Generating value over the long-term

Annual performance (rolling 12 months) – CR-EUR

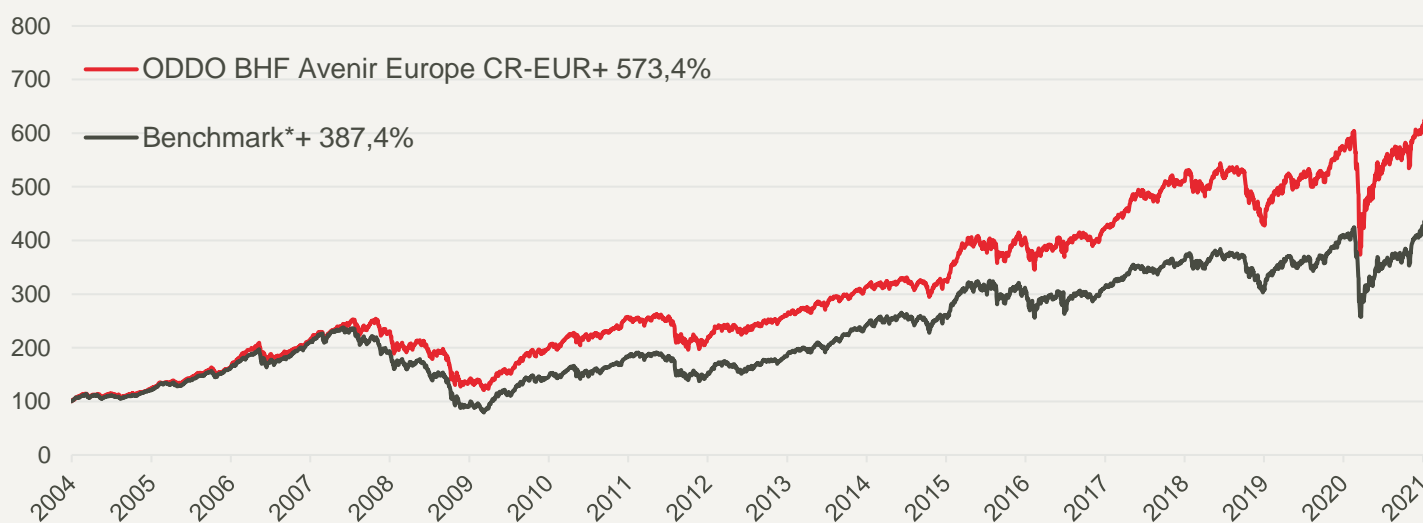
From	30/06/2016	30/06/2017	29/06/2018	28/06/2019	30/06/2020
To	30/06/2017	29/06/2018	28/06/2019	30/06/2020	30/06/2021
ODDO BHF Avenir Europe CR-EUR	23,0%	9,0%	-0,1%	2,4%	26,2%
Benchmark*	21,5%	7,8%	-1,7%	-3,2%	39,0%

Calendar performance – CR-EUR

Calendar performance (From January 1st to December 31st)

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
ODDO BHF Avenir Europe CR-EUR	8,0%	-39,5%	42,6%	28,4%	-16,0%	20,8%	21,0%	3,8%	23,6%	4,5%	21,0%	-13,6%	+29,6%	+6,9%
Benchmark*	-7,7%	-52,6%	59,1%	25,6%	-18,4%	23,2%	31,5%	7,8%	18,5%	0,8%	16,4%	-14,3%	+30,6%	+4,4%

Cumulative performance (31/12/2003 – 31/06/2021) – CR-EUR



ODDO BHF Avenir Europe has outperformed its benchmark by 186% since the arrival of Pascal Riégis

Performance analysis – CR-EUR

%	Annualized				Cumulative			
	3 years	5 years	Since 31/12/2003	YTD	1 year	3 years	5 years	Since 31/12/2003
ODDO BHF Avenir Europe CR-EUR	8,9%	11,6%	11,5%	10,3%	26,2%	29,0%	73,0%	573,4%
Benchmark*	9,8%	11,6%	9,5%	14,8%	39,0%	32,4%	73,3%	387,4%

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

*Benchmark: MSCI Europe Smid Cap NR EUR.

Source: ODDO BHF AM | Data as of 30/06/2021

Stock examples in various and dynamic sectors

Technology (18.4% of the portfolio)



ASM (Netherlands)

- ASM International develops, manufactures, markets, and services machines used to produce semiconductors.
- In the coming years the semi-conductor market could enter a multi-year super-cycle.
- ASM is a leading company in Atomic Layer Deposition, a technology which is becoming key in manufacturing semiconductors



TeamViewer

Team Viewer (Germany)

- TeamViewer is a software that allows remote control of any connected computer or object regardless of the operating system
- The company has benefited from the explosion of home-based working by allowing employees to stay connected to their business from home
- In the long term, TeamViewer should benefit from the development of the Internet of Industrial Objects by offering the possibility of remotely controlling robots or other industrial equipment, according to our analysis

Healthcare (32.1% of the portfolio)



Icon (Ireland)

- Icon (Ireland) is one of the world top 4 CRO (Contract Research Organization) offering outsourcing services to pharma companies and biotech to run their clinical trials.
- The business benefits from the continuous growth of pharmaceutical R&D expenses which comes together with a growing externalization trend.
- Over 100 Covid vaccine clinical tests are currently carried out by ICON



Biomérieux (France)

- Biomérieux is one of world leaders in tests and diagnostics for infectious diseases (bacterial or viral disease detected from patient samples) and for the food and pharmaceutical industries.
- Biomerieux was able to manufacture and to bring to the market a single biomolecular test for COVID-19 in April.

Those examples are not investment recommendations

Risks

The fund is mainly exposed to the following risks: risk of capital loss, equity risk, risk associated with holding small and medium capitalizations, interest rate risk, credit risk, risk associated with discretionary management, counterparty risk, risk associated with commitments on forward financial instruments, risk associated with securities financing transactions and collateral management, and, to a limited extent, risk associated with convertible bonds.

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
 33 years' investment experience

Grégory Deschamps

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

Frédéric Doussard

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

Sébastien Maillard

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

* Current management team, liable to change

General characteristics

Fund name	ODDO BHF Avenir Europe
Benchmark index	MSCI Europe Smid 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
Minimum investment period	5 years
Inception date	25/05/1999
Morningstar™ category	European Mid-Cap equity

Share classes	CR-EUR	CI-EUR
ISIN code	FR0000974149	FR0010251108
Bloomberg code	ODEUMIC FP	ODEUMCB FP
Currency	EUR	EUR
Type of shares	Accumulation	
Min. initial subscription	1 thousandth of a unit	250000EUR
Subscription fees	4% max of the net assets	
Redemption fees	None	
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)
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 status	FCP (French mutual fund)
Management company	ODDO BHF Asset Management SAS
Custodian	ODDO BHF SCA
Subscriptions	Daily at unknown price until 11h15 (Paris)
Valuation frequency	Daily

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

FR LUX AUT IT CHE DEU NLD PRT ESP BEL SWE CL

Accredited investor only: SGP

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The Key Investor Information Document (The Key Investor Information Document (in English, French, German, Spanish, Italian and Dutch) and the prospectus (in English, French, Italian and German) are available free of charge from ODDO) and the prospectus (in the following languages) are available free of charge from ODDO BHF ASSET MANAGEMENT Lux 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 Lux or on its internet site am.oddo-bhf.com

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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 €9,500,000. Trade Register (RCS) 340 902 857 Paris.

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