

ODDO BHF METROPOLE Selection RESPONSIBLE VALUE INVESTING

DECEMBER 2023



Launched in

2002

Assets under management

€ 221M

KEY POINTS

- **ODDO BHF METROPOLE Selection** selects European companies in the geographical area of the countries of the European Union and the UK (min 75%), that are undervalued by the markets and offer revaluation potential triggered by the catalysts identified by the portfolio management team.
- **ODDO BHF METROPOLE Selection** objective is to outperform the Stoxx Europe Large 200 NR index over a 5 year-period.
- **ODDO BHF METROPOLE Selection** has had a stable investment process for 20 years: one of the longest track-record for equity value investing in Europe.
- **ODDO BHF METROPOLE Selection** has been a pioneer in sustainability since 2008 and actively includes ESG criteria in its investment process.

CHARACTERISTICS OF THE FUND

Fonds	SFDR classification ⁽¹⁾	Synthetic risk indicator ⁽²⁾
ODDO BHF METROPOLE Selection	6 8 9	①②③④⑤⑥⑦

Main risks: ODDO BHF Metropole Selection is mainly exposed to the following risks: **risk of capital loss, equity risk, small and medium caps risk** and **exchange risk**. For more details about risks, please refer to page 5 of this document.

* There is no guarantee to reach the objectives. | 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.

THE CASE FOR *responsible value investing according to us*

A VIEW BEYOND THE SHORT-TERM

Valuation, as the unique compass of value investing, is a **proven reference** for navigating through **uncertain times** according to our analysis



A CONTRARIAN STYLE

Discounted companies, disliked in the short-term, are **potential opportunities** for **long-term investors** who look beyond periods of stock market euphoria or pessimism according to our analysis



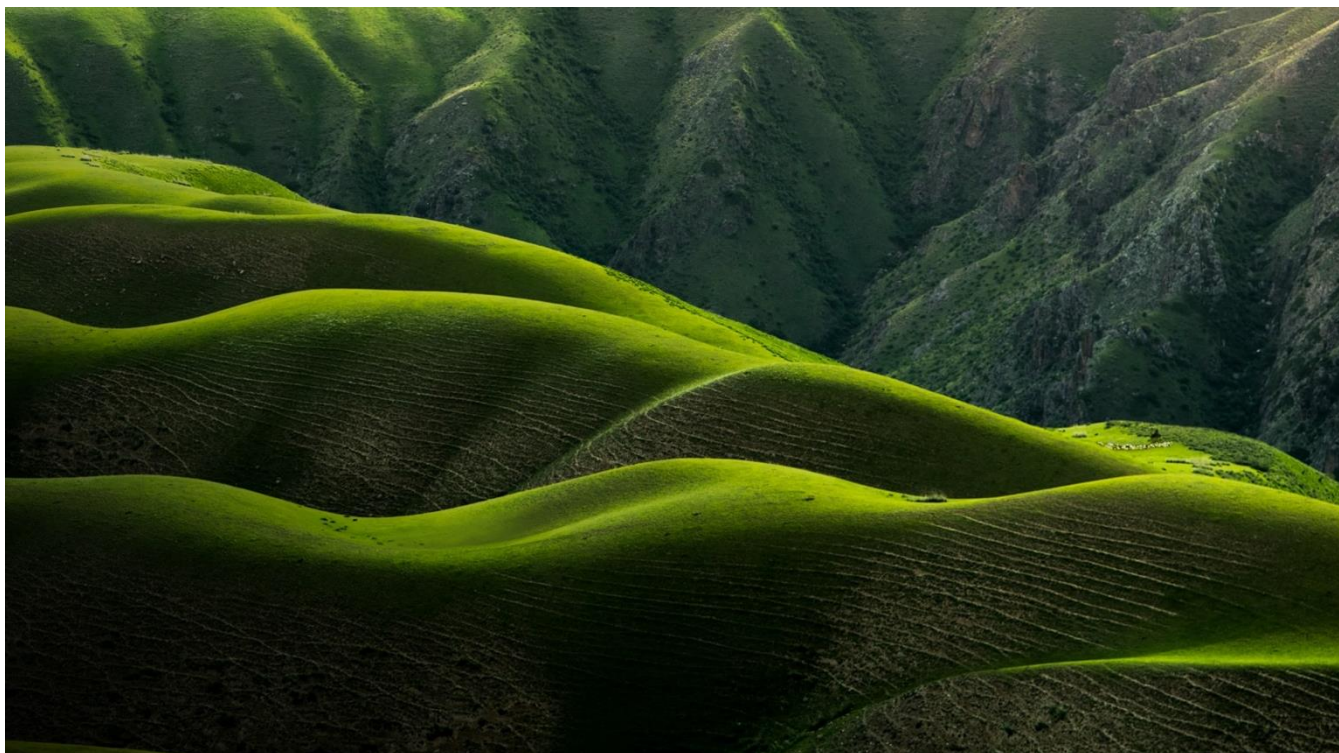
RATIONAL INVESTMENT STYLE

A rigorous analysis process based on the **intrinsic value** and **quality of companies**. A **fundamental and industrial approach** rather than a financial one that can apply to **all sectors**.



GENUINE DIVERSIFICATION

Value investing is an **essential complement** to **other investment strategies** often oriented to growth investing. Our conviction is that the use of a blend of each style can actually improve the diversification of a portfolio.



The fund presents a risk of capital loss

Sources: ODDO BHF AM SAS,| Data as of 29/12/2023

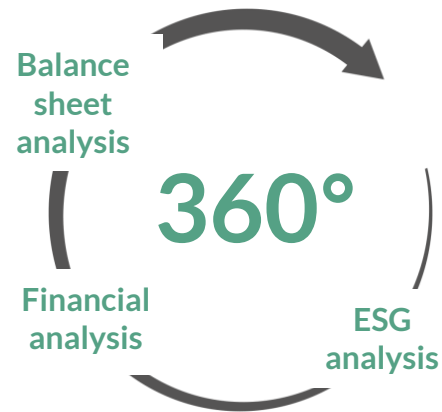


INVESTMENT PHILOSOPHY

An investment approach adapted to all sectors and businesses according to our analysis

OUR APPROACH OF VALUE INVESTING

- Fundamental approach based on the value of the industrial enterprise and applicable to any sector and any business.
- Selection of quality businesses
- Identifying events likely to close the undervaluation of companies
- Trying to select the best-rated companies on ESG criteria



OUR EXTRA-FINANCIAL APPROACH



A long history

We have been developing our **own ESG approach** for more than a decade.



A proprietary, strict and thorough process

We assign our **own ESG scores** for each company.

We take into account both **opportunities and risks** related to **climate change**.



A continuous engagement

We carry a **full engagement strategy** with the companies we invest in:

- Exercise of our votes at shareholders' meetings.
- Pursuit of individual, thematic or collective dialogs.



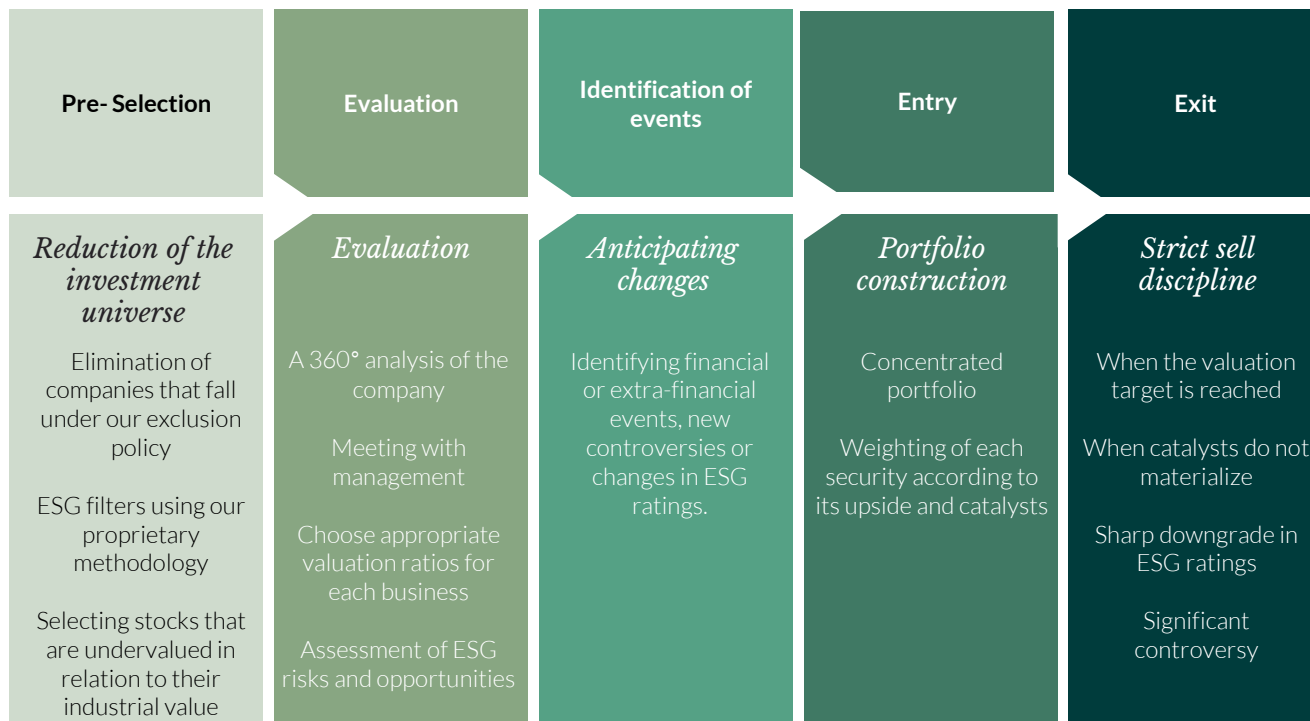
Full transparency provided

We measure the ESG impact of our investments through different indicators: CO² emissions, women on Board and board member's independence..

INVESTMENT PROCESS AT A GLANCE

Responsible value investing

A 5-STEP INVESTMENT PROCESS



INVESTMENT TEAM



CÉDRIC HERENG

Deputy Managing Director
Co-Head of Equity Value Strategies
METROPOLE Gestion



JÉRÉMY GAUDICHON

Co-Head of Equity Value Strategies
METROPOLE Gestion



THIBAUT MOUREU

Portfolio Manager
METROPOLE Gestion



FREDRIK BERENHOLT

Portfolio Manager
METROPOLE Gestion



MARKUS MAUS

Portfolio Manager
METROPOLE Gestion

Current management team, subject to change.

The fund is exposed to a risk of capital loss.

WHY *invest* IN METROPOLE SELECTION?

RESPONSIBLE VALUE INVESTING

A selection of undervalued stocks in Europe that places both fundamental and ESG analysis at the heart of the investment process.

UNIQUE APPROACH TO DETECT UNDERVALUED STOCKS

A proprietary valuation approach, focused on the industrial value of companies (partly based on the assessment of normative margin levels), to detect the undervalued stocks.

ESG AT THE HEART OF THE INVESTMENT PROCESS

An extra-financial approach characterized by three fundamental pillars: exclusions, ESG integration, and active ownership.

HIGH CONVICTION PORTFOLIO

Portfolio concentrated around the strongest convictions of the portfolio management team.

EXPERIENCED INVESTMENT TEAM

More than 20 years of expertise in the selection of value stocks, supported by the solid expertise of a dedicated portfolio management team.

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

RISKS

The fund ODDO BHF METROPOLE selection is mainly 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.

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

General characteristics

Fund name	ODDO BHF METROPOLE SELECTION	
Benchmark index	Stoxx Europe large 200 NR	
Investment objective	ODDO BHF METROPOLE selection seeks to outperform the STOXX Europe Large 200 index with net dividends reinvested, through active management over a five-year period.	
Recommended investment horizon	5 years	
Inception date	29 November 2002	
Eligibility for the equity savings scheme PEA	No	
Class of units	A-EUR	A-USD
ISIN code	FR0007078811	FR0013529260
Currency	EUR	USD
Dividend policy	Accumulation	Accumulation
Minimum initial subscription	1 unit	1 unit
Subscription fees	4% (inclusive of tax) maximum negotiable	
Management fees	Up to 1.50% (inclusive of tax) of the net assets Excl. ODDO BHF UCITs	
Redemption fees	N/A	
Performance fees	N/A	
Transaction fees	N/A	
Structure and technical information		
Legal structure	SICAV	
Investment management company	ODDO BHF Asset Management SAS	
Management company by delegation	METROPOLE Gestion	
Custodian	ODDO BHF SCA	
Subscription / redemption	Daily at unknown price until 11:15 (Paris)	
Valuation frequency	Daily	
Authorised for distribution	France, Belgium, Germany, Luxembourg, Spain, Sweden, United Kingdom, Switzerland, Italy	

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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 (for ODDO BHF METROPOLE selection: DEU, ESP, FR, GB, ITL, SWD) and the prospectus (FR, GB) 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 funds may have been authorized for distribution in Switzerland. The prospectus, the Key Investor Information Document, as well as the annual and semi-annual reports of the funds may be obtained free of charge and at all times from the representative in Switzerland CACEIS Switzerland SA, route de Signy 35 CH 1260 Nyon. The paying agent in Switzerland is CACEIS Bank Paris succursale de Nyon, route de Signy 35, CH-1260 Nyon.

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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