METROPOLE VALUE EUROPEAN EQUITIES SMALL-MID CAP

GIPS® performance report (Global Investment Performance Standards)

DATE OF THE REPORT	26/07/2023
FIRM	ODDO BHF ASSET MANAGEMENT
COMPOSITE	METROPOLE VALUE EUROPEAN EQUITIES SMALL-MID CAP
BENCHMARK	100% STOXX EUROPE SMALL 200 (TR NET)
SINCE	30/06/2008
TO	30/06/2023
CURRENCY	EUR
AUM OF THE COMPOSITE	16.3 M

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METROPOLE GESTION - 12 boulevard de la Madeleine – 75009 PARIS, FRANCE – Phone: (33)1 58 71 17 00 – Fax : (33)1 58 71 17 93 - www.metropolegestion.com – e-mail : metropoleg@metropolegestion.fr- ODDO BHF Asset Management is GIPS® verified over the period 2006-2019.

COMPOSITE PERFORMANCE
METROPOLE VALUE EUROPEAN EQUITIES SMALL-MID CAP

Composite performance

Performance	Inception	Inception*	YTD	1 month	3 months	6 M	1 year	3 years*	5 years*	10 years*
Composite Total Return Gross of Fees	183.80%	7.20%	8.91%	3.23%	0.14%	8.91%	20.97%	17.24%	2.51%	6.22%
Benchmark Return	164.22%	6.69%	5.67%	1.99%	-0.43%	5.67%	6.44%	6.01%	2.76%	7.39%
Performance gap	19.58%	0.51%	3.24%	1.24%	0.57%	3.24%	14.53%	11.23%	-0.25%	-1.17%
Composite Total Return Net of Fees	125.42%	5.57%	8.03%	3.09%	-0.27%	8.03%	19.01%	15.37%	0.89%	4.55%
Benchmark Return	164.22%	6.69%	5.67%	1.99%	-0.43%	5.67%	6.44%	6.01%	2.76%	7.39%
Performance gap	-38.80%	-1.12%	2.35%	1.10%	0.17%	2.35%	12.57%	9.36%	-1.86%	-2.84%

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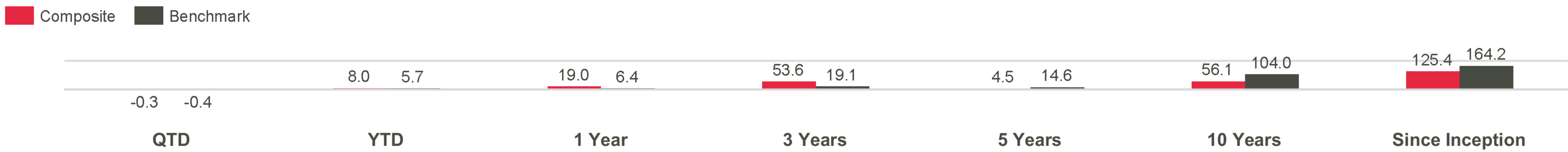
(*) Annualized returns

COMPOSITE PERFORMANCE
METROPOLE VALUE EUROPEAN EQUITIES SMALL-MID CAP

Composite net performance results

Year	Composite Return	Benchmark Return	Composite 3Y volatility	Benchmark 3Y volatility	Number of portfolios (throughout period)	Dispersion	Market Value at end of Period (€m)	Percentage of Firm Assets	Total GIPS Firm Assets (€bn)
2023 (to 30/06)	8.0%	5.7%	20.4%	19.0%	≤5 (≤5)	N/A	16.3 M	0.0%	42,234.8 M
2022	-11.0%	-24.0%	26.7%	22.9%	≤5 (≤5)	N/A	16.5 M	0.0%	40,359.6 M
2021	26.2%	22.9%	25.0%	19.0%	≤5 (≤5)	N/A	18.7 M	0.0%	50,741.6 M
2020	-9.1%	4.8%	24.9%	19.5%	≤5 (≤5)	N/A	23.7 M	0.1%	46,569.4 M
2019	19.0%	29.1%	13.2%	11.1%	≤5 (≤5)	N/A	50.5 M	0.1%	47,674.0 M
2018	-24.1%	-12.9%	14.3%	11.8%	≤5 (≤5)	N/A	128.4 M	0.3%	42,425.4 M
2017	13.3%	18.1%	15.1%	13.3%	≤5 (≤5)	N/A	213.6 M	0.5%	40,538.7 M
2016	4.0%	0.5%	15.6%	13.6%	≤5 (≤5)	N/A	215.4 M	0.5%	40,208.9 M
2015	9.7%	15.7%	13.5%	12.1%	≤5 (≤5)	N/A	255.7 M	1.6%	15,734.7 M
2014	-1.5%	4.9%	12.9%	10.7%	≤5 (≤5)	N/A	228.8 M	1.7%	13,482.5 M
Annualized 3 Years	15.4%	6.0%	-	-	≤5 (≤5)	N/A	-	-	-
Annualized 5 Years	0.9%	2.8%	-	-	≤5 (≤5)	N/A	-	-	-
Annualized 10 Years	4.6%	7.4%	-	-	≤5 (≤5)	N/A	-	-	-
Annualized Since Inception	5.6%	6.7%	-	-	≤5 (≤5)	N/A	-	-	-

Cumulative net performance



	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Difference	0.2%	2.4%	12.6%	34.4%	-10.0%	-48.0%	-38.8%

Please refer to page 6 for more information on the composite. The inception date of the composite is 30/06/2008.
Past performance is not an indication of future results. Performance may vary over time.

COMPOSITE PERFORMANCE
METROPOLE VALUE EUROPEAN EQUITIES SMALL-MID CAP

Composite gross performance results

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Annualized 5 Years	2.5%	2.8%	-	-	≤5 (≤5)	N/A	-	-	-
Annualized 10 Years	6.2%	7.4%	-	-	≤5 (≤5)	N/A	-	-	-
Annualized Since Inception	7.2%	6.7%	-	-	≤5 (≤5)	N/A	-	-	-

Cumulative gross performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Difference	0.6%	3.2%	14.5%	42.0%	-1.4%	-21.2%	19.6%

Please refer to page 6 for more information on the composite. The inception date of the composite is 30/06/2008.
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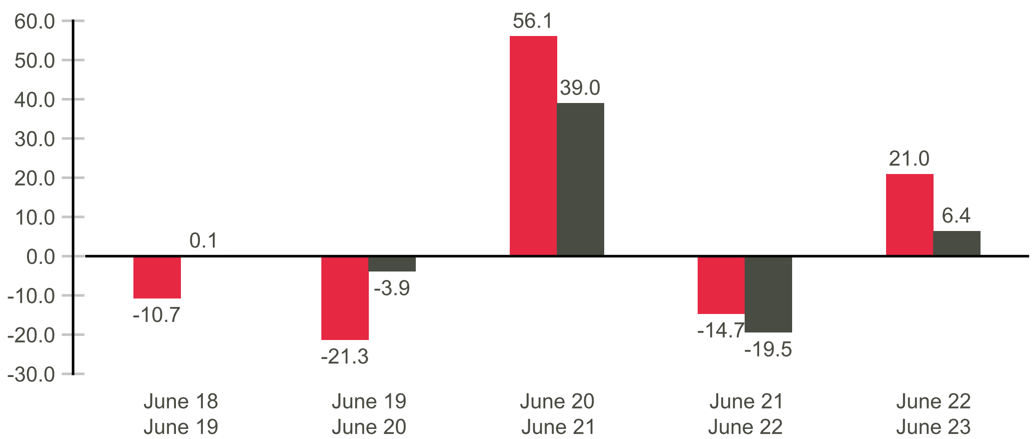
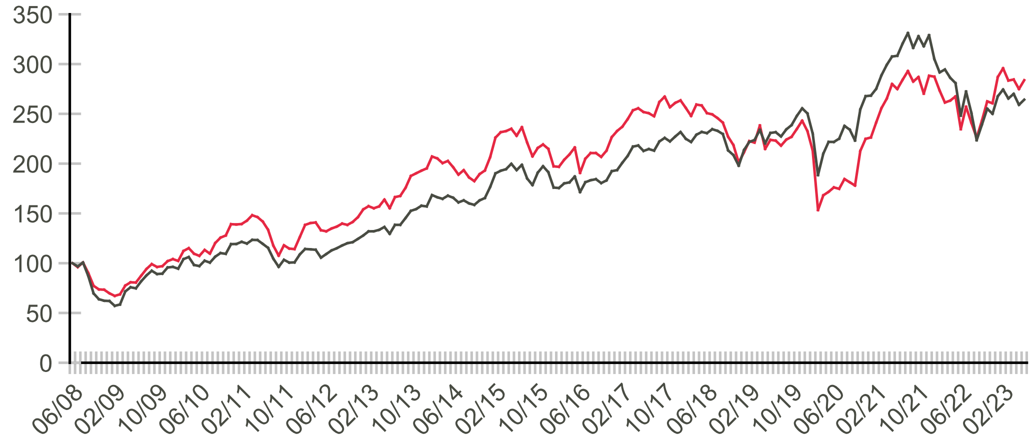
COMPOSITE PERFORMANCE
METROPOLE VALUE EUROPEAN EQUITIES SMALL-MID CAP

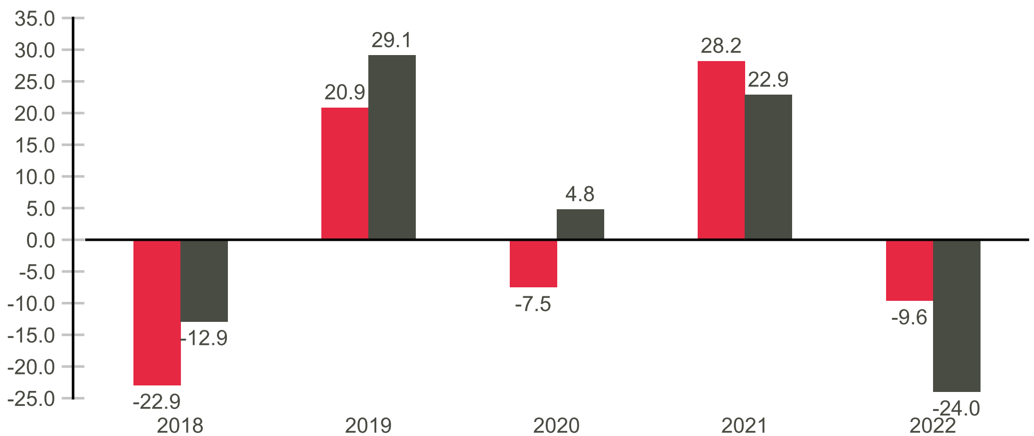
12 months rolling gross performance (%)



Cumulative gross performance (since 30/06/2008, rebased)



Calendar year gross performance (%, 31/12/2019 - 30/06/2023)



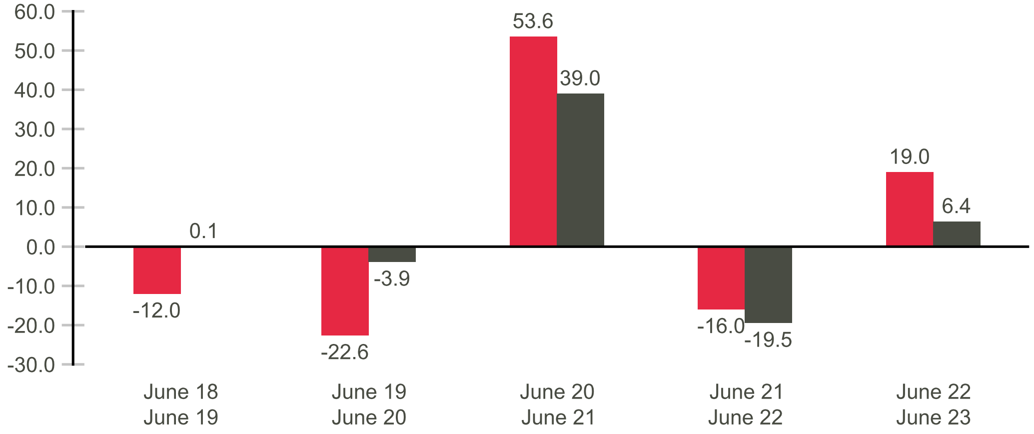
	Volatility		Statistics	
	Strategy	Benchmark	Sharpe ratio	Information ratio
1 Year p.a.	20.1	21.4	1.0	2.7
3 Years p.a.	20.4	19.0	0.8	1.3
5 Years p.a.	23.2	19.7	0.1	0.0
10 Years p.a.	19.1	16.3	0.3	-0.2
Since Inception p.a.	19.2	18.2	0.4	0.1

Composite   Benchmark : 100% Stoxx Europe Small 200 (TR Net)

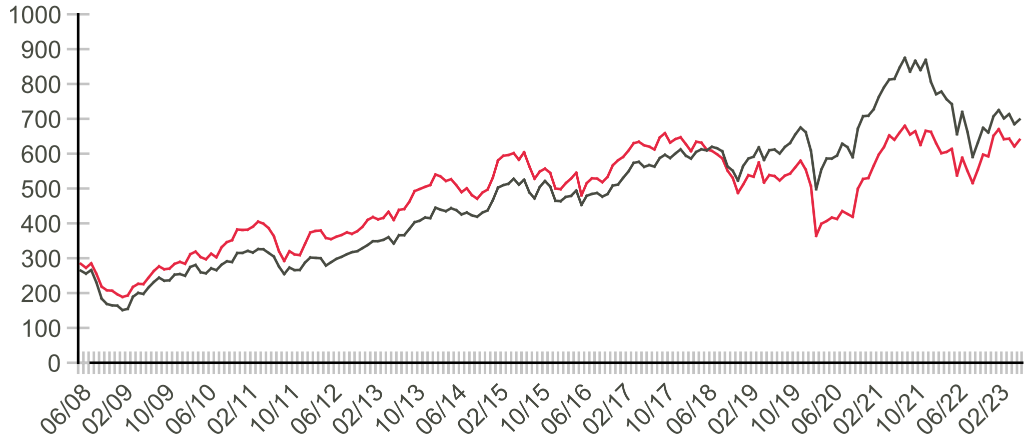
Past performance is not a reliable indicator of future performance and is not constant over time.
Source: ODDO BHF AM

COMPOSITE PERFORMANCE
METROPOLE VALUE EUROPEAN EQUITIES SMALL-MID CAP

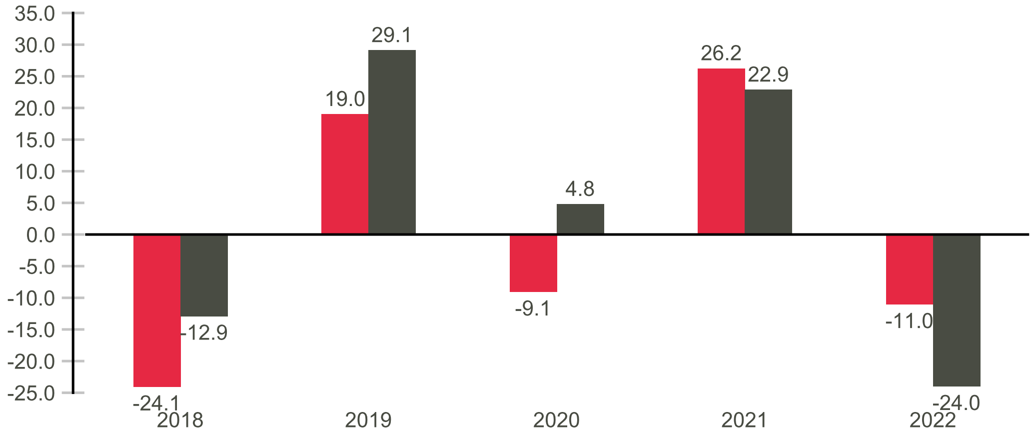
12 months rolling net performance (%)



Cumulative net performance (since 30/06/2008, rebased)



Calendar year net performance (%, 31/12/2019 - 30/06/2023)



	Performance			Volatility		Statistics	
	Strategy	Benchmark	Relative	Strategy	Benchmark	Sharpe ratio	Information ratio
1 Year p.a.	19.0	6.4	12.6	20.1	21.4	0.9	2.3
3 Years p.a.	15.4	6.0	9.4	20.4	19.0	0.7	1.1
5 Years p.a.	0.9	2.8	-1.9	23.1	19.7	0.0	-0.2
10 Years p.a.	4.6	7.4	-2.8	19.1	16.3	0.2	-0.4
Since Inception p.a.	5.6	6.7	-1.1	19.1	18.2	0.3	-0.1

Composite   Benchmark : 100% Stoxx Europe Small 200 (TR Net)

Past performance is not a reliable indicator of future performance and is not constant over time.
Source: ODDO BHF AM

GIPS Disclosure :

This document is presented by Métropole Gestion in its capacity as an investment adviser registered with the SEC.

ODDO BHF Asset Management ("the Firm") comprises all the portfolios financially managed by the ODDO BHF Group's asset management centers, ODDO BHF AM SAS, ODDO BHF AM GmbH, OBAM LUX AG and Métropole Gestion. The Firm is the result of several mergers.

On 01/03/2011, the management activities carried out on behalf of third parties of Oddo Asset Management and Banque d'Orsay were merged, resulting in the creation of the new Oddo Asset Management Company.

On 31/07/2015, the acquisition of Meriten IM by ODDO BHF (formerly Oddo & Cie) gave birth to the firm, ODDO BHF AM, with asset management centers in Paris (OBAM SAS) and Düsseldorf (OBAM GmbH).

On 30/06/2018, ODDO BHF AM GmbH absorbed Frankfurt-Trust Investment-Gesellschaft mbH, former investment Management Company and wholly-owned subsidiary of BHF-BANK aktiengesellschaft, with asset management centers in Frankfurt and Luxemburg.

Lastly, on 09/12/2021, ODDO BHF acquired Métropole Gestion which became a new branch of OBAM dedicated to sustainable and value management, with all teams based in Paris.

METROPOLE Gestion is an ODDO BHF Group management company dedicated to Value Responsible® management.

Private equity asset management activities, including fund of funds, are out of scope of the firm.

This composite has been created on 22/06/2022. The inception date is 30/06/2008.

ODDO BHF Asset Management claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ODDO BHF AM has been independently verified for the periods 31/12/2006 to 31/12/2019. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

The METROPOLE Value European small cap composite aims to outperform its benchmark index, the STOXX Europe small 200 index with net dividend reinvested, over a five-year period. It includes portfolios which are essentially invested in a selection of small cap European securities from the European Union, Switzerland and Norway with upside potential. The strategy consists of selecting undervalued stocks through a rigorous analysis of the issuing companies' balance sheets, knowledge of the management teams, and identification of one or two catalysts likely to reduce the discount within the next 18 to 24 months. The catalyst will consist of one or more facts or events that will make the market realize that the company's future prospects have been undervalued, such as a restructuring or asset disposals.

The performance shown prior to 31/12/2021 represent results achieved by the Métropole Gestion investment teams before the acquisition by ODDO BHF. The investment process has remained unchanged. The GIPS guidance statement on performance record portability has been applied and historical performance prior to the migration has been chain-linked with the current ones.

The METROPOLE Value European Equities small-mid cap benchmark is 100 % Stoxx Europe Small 200 (TR Net).

Performance is expressed in Euro, unless specifically mentioned in the tables.

The list of composites with their description and the list of broad distribution pooled funds are available on request.

Please ask at the following address: ODDO BHF Asset Management - 12 boulevard de la Madeleine - 75440 PARIS Cedex 09 - FRANCE - Phone: 33 (0)1 44 51 85 00

The policies for valuing investments, calculating performance and preparing GIPS reports are available upon request. Trade-date and accrual accounting is used for all periods and all investments. For periods after 31-Dec-2010, investments are valued in accordance with the GIPS definition of fair value. Most of the firm's investments are valued on a daily basis; all of them are valued on external cash flow days and at least monthly on the last business day of the calendar month. Composite monthly returns are calculated using monthly investments returns and beginning-of-month asset weightings. Unless specific disclosure at composite level, portfolios included in the GIPS composites may use derivatives --mainly futures -- only for the purpose of efficient portfolio management and trading (without leveraging outside of the limits set out in their investment policy), or to hedge currency, interest rate and counterparty risks.

Portfolios in this composite may invest, without seeking overexposure, in financial derivatives instruments in order to hedge the concerned portfolios against currency risk associated with holding assets denominated in foreign currencies (forward exchange contracts, currency swaps).

Only portfolios over which the firm has full discretionary management are included.

Effective 31/12/2021, the minimum portfolio size for inclusion in composite METROPOLE VALUE EUROPEAN EQUITIES SMALL-MID CAP is EUR 5 million. Before that date, no minimum portfolio size was applied for inclusion in the composite. A portfolio is included in the composite as soon as its end of period assets exceed EUR 5 million. Conversely, it is excluded from the composite when its AUM is below EUR 5 million at the end of three consecutive months. When a portfolio is excluded from a composite after having been included, its contribution is retained by the composite for the period during which its management policy was in line with the composite's definition.

The performance reporting period is one month, in accordance with the GIPS® standards. For this reason, a portfolio is added to the composite the 1st day of the month following its creation or on the date from which it fulfils the inclusion criteria. Similarly, it is removed from the composite the last day of the month preceding its closure or the date from which it no longer fulfils the composite inclusion criteria.

The performance of the composite is derived from the performance of each portfolio included therein, weighted according to the weight of each portfolio. The portfolio valuation from the end of the previous period is used to calculate this weighting.

In the case of a multi-shares portfolio, the TNAV (Total Net Asset Value) of the fund is the aggregation of the different TNAV of the shares converted from the share currency to the portfolio currency with our own FX rate source.

The NAV (per share) on the fund level is then calculated with the following formula:

Previous_NAV x (1 + Sum(Weight of the Share x Return of the Share))

Where Weight of the Share = TNA of the Share / Sum(TNA of the Shares)

Both TNAV and Return per Share are converted into the appropriate currency (Fund currency).

The gross performances in the tables includes the reinvestment of all income and is calculated gross of all fees with the exception of transaction costs, the potential subscription fee charged by the distributor and the local taxes.

Performance net of management fees is calculated using the following formula:

- For a UCITS, using net asset values: Pn = (NAV at end of period / NAV at start of period) - 1
- For a mandate, using the Modified Dietz method: Pn = (Assets at end of period - Assets at start of period - flows over the period) / (Assets at start of period + time-weighted flows)

Performance gross of management fees is calculated using the following formula at the most detailed level:

$$Pg = (1 + Pn) / (1 - t) - 1$$

where t is the actual management fee rate: t = (amount of actual management fees of the day / net assets of the day for the multi-shares portfolio or of the previous day for the others)

- For UCITS: the actual amount of management fees is the sum of the amount accrued on each valuation date for the fixed and variable management fees and the actual amount of commissions of transaction costs for the period.
- For mandates: the actual amount of management fees is equal to the amount deducted from the assets, estimated monthly and adjusted quarterly where applicable.

For periods longer than one year, performance is annualised using the following method:

$$Pa = [(1 + Pn)^{(1/n)}] - 1$$

where Pa is annualised performance, Pn is cumulative performance and n is the number of years.

No annualised performance is calculated over a period of less than a year.

The internal dispersion is the standard deviation of asset weighted composite portfolios gross returns on the selected period. Only portfolios in the composite during the whole period are retrieved to calculate deviation. For those years when less than 6 portfolios were included in the composite for the full year, no dispersion measure is presented.

Volatility is defined as the standard deviation of the gross or net monthly performance of the composite or its benchmark over a period. The annualised volatility is calculated by multiplying the resulting standard deviation by the square root of 12. The 3 year annualized ex-post standard deviation of the composite and/or benchmark is presented only when 36 monthly returns are available.

The tracking error is the annualised standard deviation of the monthly difference in performance between the composite and its benchmark over a period. The annualised tracking error is calculated by multiplying the tracking error by the square root of 12.

The information ratio for period P is calculated using the following formula:

IR = (Annualised gross or net performance of the composite over P - Annualised performance of the benchmark over P) / Tracking error

The sharpe ratio is the measure of the risk / return profile. It is the difference between the annualized gross or net performance and the annual return based on the risk-free rate (€ster since 12/31/2021 and EONIA before) divided by the annualized volatility.

Fees

As we don't have any segregated account yet in this strategy, we consider that the fee schedule on pooled fund(s) presented here might be appropriate as possible maximum management fees for the strategy being presented.

	ISIN code	Minimum (initial) investment	Later minimal subscription	Subscription fees	Redemption fees	Management fees	Performance fees	TER
Share class 1	FR0007078829	1 Unit	1e-005 Unit	4 % (maximum)	Nil	Up to 1.50% (inclusive of tax) of the net assets excluding ODDO BHF UCITs	n/a	1.65

This fee range represents fixed management fees applicable to the portfolios in the composite. The rates shown do not entail any maximum or minimum limits for the fees applicable to new mandates (expense ratios are only indicatives). In addition, variable fees may apply.

GIPS Disclaimer :

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Supplemental Information

Analysis of the Composite Reference Portfolio

FUNDAMENTAL EQUITY - VALUE - EUROPE

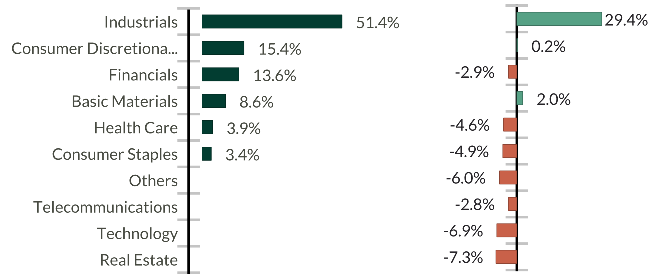
PORTFOLIO MANAGERS

Jérémy GAUDICHON, Cédric HERENG, Markus MAUS, Fredrik BERENHOLT, Thibault MOUREU

Benchmark : 100,00% Stoxx Europe Small 200 (TR Net)

Risk measurement	3 Years	5 Years
Sharpe ratio	0.79	0.04
Information ratio	1.05	-0.21
Tracking Error (%)	8.90	8.91
Beta	0.97	1.03
Correlation coefficient (%)	89.01	92.11
Jensen's Alpha (%)	9.51	-1.95

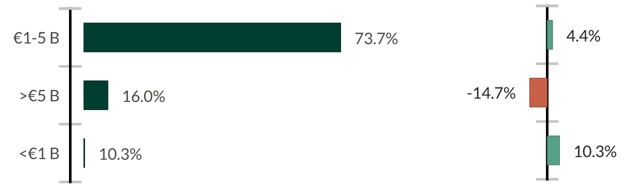
SECTOR BREAKDOWN



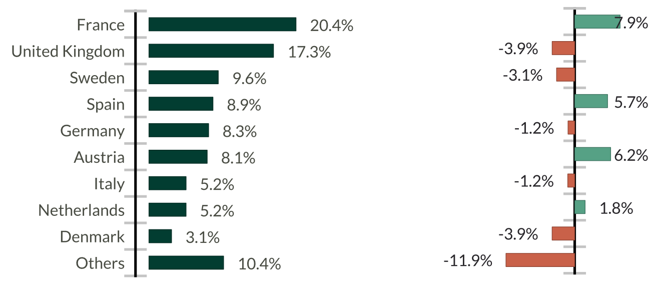
Money market 3.6%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**2.9**	5.6



GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 3.6%

Fund   Overweight   Underweight against benchmark

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