



ODDO BHF
ASSET MANAGEMENT

Responsible investment report

ODDO BHF AVENIR

Portfolio Managers : Pascal Riegis, Grégory Deschamps, Frédéric Doussard, Sébastien Maillard

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 (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.

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. The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, RBC INVESTOR SERVICES BANK, succursale de Zürich, Bleicherweg 7, 8027 Zürich, Switzerland.

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

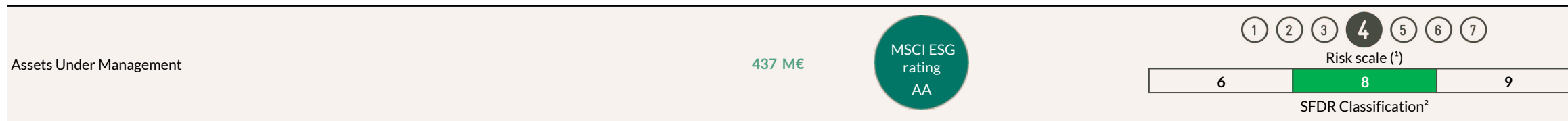
Countries in which the fund is authorised for distribution to the public:

Austria, France, Germany, Italy, Spain, Switzerland

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.

Fund profile



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

End of Fiscal year 6/30/26

Last dividend distribution amount: 98.3

Last distribution date: 10/13/25

EXCLUSIONS

Tobacco, alcohol, gambling, nuclear, extraction and production of energy related to coal, oil and gas, telecommunications sectors, unconventional weapons. See [ODDO BHF AM exclusion policy](#).

Sustainalytics 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.

©2021 MSCI ESG Research LLC. Reproduced by permission
Copyright © Morningstar, Inc. All Rights Reserved



Sustainable approach

THREE FUNDAMENTAL PILLARS

1 | 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...)

2 | ESG ratings

- Usage of MSCI data based on a « Best-in-Class » approach

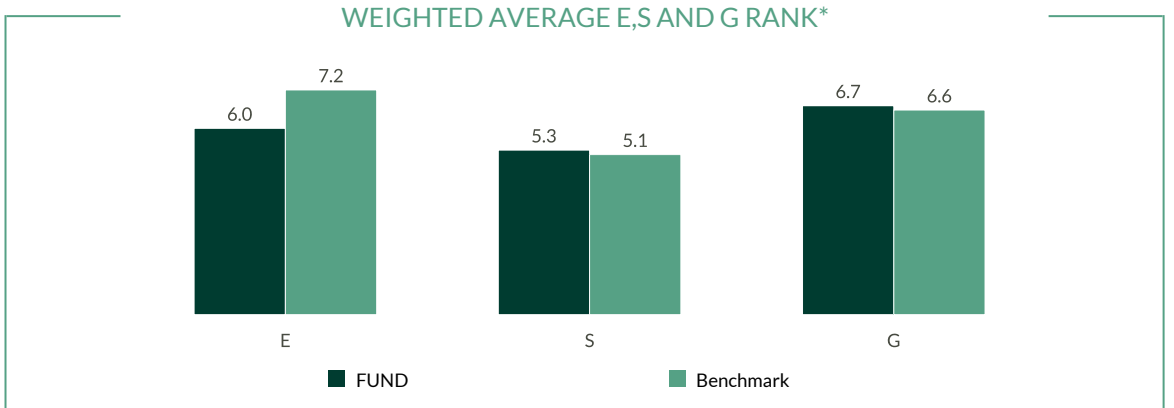
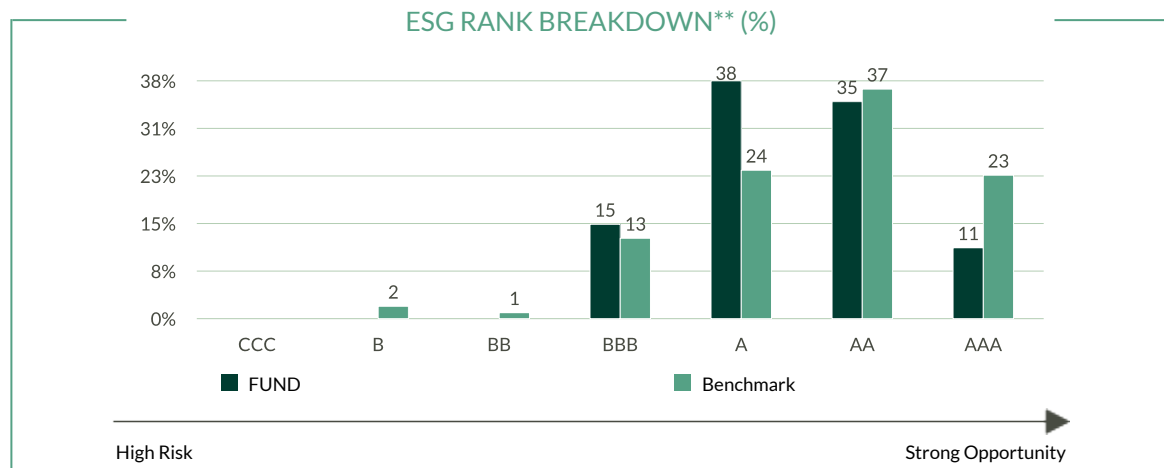
3 | Dialogue and engagement

- 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* Consolidated Indicators

ESG Rating	FUND	Benchmark
	May 26	May 26
MSCI ESG rating	AA	AA
ESG coverage**	86.1%	97.3%



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

*ESG: Environmental, Social, Governance

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

This is not an investment recommendation. The fund bears the risk of capital loss.

©2021 MSCI ESG Research LLC. Reproduced by permission

Portfolio composition



Main portfolio holdings										
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating						
Publicis Groupe	Communication Services	France	5.84	A						
Rexel Sa	Industrials	France	5.71	AAA						
Virbac Sa	Health Care	France	5.54	AA						
Ipsen	Health Care	France	5.30	AA						
Biomerieux	Health Care	France	4.64	A						
Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Industrials	30.0%	7.3	-	-	-	25.0%	27.9%	11.3%	35.7%	
Health Care	25.7%	7.2	-	-	-	15.5%	30.2%	54.3%	-	
Information Technology	22.9%	7.1	-	-	-	11.9%	41.4%	38.9%	7.8%	
Communication Services	7.5%	7.0	-	-	-	-	100.0%	-	-	
Financials	6.0%	6.9	-	-	-	-	100.0%	-	-	
Energy	3.7%	7.8	-	-	-	-	25.0%	75.0%	-	
Consumer Discretionary	3.1%	5.8	-	-	-	41.1%	58.9%	-	-	
Materials	1.1%	4.4	-	-	-	100.0%	-	-	-	

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

This is not an investment recommendation. The fund bears the risk of capital loss.

©2021 MSCI ESG Research LLC. Reproduced by permission

TOP 10 ESG rank



TOP 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Rexel Sa	Industrials	France	5.71	AAA
Gea Group Ag	Industrials	Germany	2.26	AAA
Suess Microtec Se	Information Technology	Germany	1.21	AAA
Metso Outotec Oyj	Industrials	Finland	0.38	AAA
Dassault Systemes Se	Information Technology	France	0.18	AAA
Virbac Sa	Health Care	France	5.54	AA
Ipsen	Health Care	France	5.30	AA
Sopra Steria Group	Information Technology	France	3.80	AA
Alstom	Industrials	France	2.65	AA
Gaztransport Et Techniga Sa	Energy	France	2.17	AA
Subtotal top 10	-	-	29.20	-

This is not an investment recommendation. The fund bears the risk of capital loss.

©2021 MSCI ESG Research LLC. Reproduced by permission



BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Nordex Se	Industrials	Germany	2.52	BBB
Nexans Sa	Industrials	France	2.20	BBB
Vusiongroup	Information Technology	France	2.11	BBB
Nanobiotix	Health Care	France	1.81	BBB
Exail Technologies	Industrials	France	1.14	BBB
Newamsterdam Pharma Co Nv	Health Care	Netherlands	1.01	BBB
Trigano Sa	Consumer Discretionary	France	1.00	BBB
Robertet Sa	Materials	France	0.88	BBB
Valneva Se	Health Care	France	0.28	BBB
Publicis Groupe	Communication Services	France	5.84	A
Subtotal bottom 10	-	-	18.79	-

This is not an investment recommendation. The fund bears the risk of capital loss.

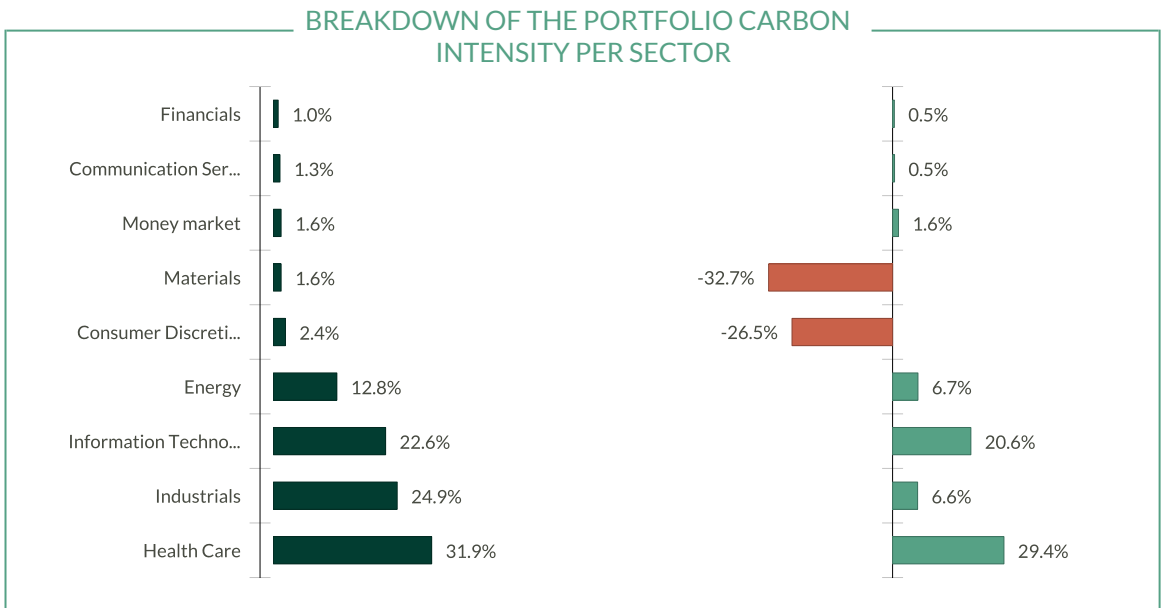
©2021 MSCI ESG Research LLC. Reproduced by permission



Carbon intensity (Scope 1 + 2)

Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio			
	FUND		Benchmark
	May 2026		May 2026
Weighted carbon intensity	15.3		71.6
Coverage ratio	100.0%		100.0%

10 main contributors to the portfolio's carbon intensity			
	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Vallourec Sa	Energy	1.9	0.7%
Virbac Sa	Health Care	1.4	5.5%
Semco Technologies Sas	Information Technology	1.1	1.8%
Exosens Sas-W/I	Information Technology	0.9	4.0%
Newamsterdam Pharma Co Nv	Health Care	0.9	1.0%
Nexans Sa	Industrials	0.8	2.2%
Nanobiotix	Health Care	0.7	1.8%
Synergie Sa	Industrials	0.7	1.4%
Vetoquinol Sa	Health Care	0.6	3.0%
Mtu Aero Engines Ag	Industrials	0.5	3.1%
Total		9.6	24.7%



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

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




* Carbon intensity: tCO2e / €m turnover)

This is not an investment recommendation. The fund bears the risk of capital loss.

©2021 MSCI ESG Research LLC. Reproduced by permission

ESG characteristics



	FUND		Benchmark		UN SDGs*
	May 2026	Coverage	May 2026	Coverage	
Environment					
Fossil fuel exposure	0.0%	79.5%	5.7%	97.6%	 
Carbon solutions exposure "green part"	18.1%	78.9%	36.8%	97.6%	
Human Rights					
Implementation of Human rights policy	96.4%	78.9%	99.5%	97.6%	

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

*United Nations Sustainable Development Goals
 All the indicators are explained in the glossary page 17
 ©2021 MSCI ESG Research LLC. Reproduced by permission



Glossary - Definition of impact measurement indicators

ESG Quality Score

This score represents the weighted average of the ESG scores for each position in the portfolio.

Generation Fossil Fuels

Source MSCI: This factor identifies the maximum percentage of revenue (either reported or estimated) that a company derives from the fossil fuel (thermal coal, liquid fuel and natural gas) based power generation.

Environmental Impact Solutions

Source MSCI: This field represents the total of all revenues derived from any of the six environmental impact themes including alternative energy, energy efficiency, green building, pollution prevention, sustainable water, or sustainable agriculture.

Carbon intensity

This figure represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales in USD, which allows for comparison between companies of different sizes.

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

Implementation of Human rights policy

Percentage of companies in the portfolio that have implemented one or more initiatives to protect human rights compared to the benchmark.



DISCLAIMER

Although ODDO BHF Asset Management and its information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

If ODDO BHF Asset Management GmbH receives any rebates on the management fee of target funds or other assets, ODDO BHF Asset Management GmbH undertakes to fully remit such payment to the investor or the fund. If ODDO BHF Asset Management GmbH performs services for an investment product of a third party, ODDO BHF Asset Management GmbH will be compensated by the relevant company. Typical services are investment management or sales activities for funds established by a different investment management company. Normally, such compensation is calculated as a percentage of the management fee (up to 100%) of the respective fund, calculated on the basis of such fund's assets managed or distributed by ODDO BHF Asset Management GmbH. This may result in the risk that the investment advice given may not be consistent with the investor's interest. The amount of the management fee is published in the prospectus of the respective fund. Further details are available upon request. It is further intended solely for persons based in countries in which the respective funds are registered for distribution or in which such registration is not required. The shares of the fund have not been registered under the United States Securities Act of 1933, as amended (the "1933 Act"); they may therefore not be publicly offered or sold in the United States of America or to US citizens or any US residents. This publication is intended as marketing instrument and does not satisfy the statutory requirements regarding the impartiality of a financial analysis, and the financial instruments concerned are not subject to any prohibition of trading in advance of the publication of this presentation.

The information, data, analyses and opinions with reference to Morningstar contained herein (1) include the confidential and proprietary information of Morningstar, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete or accurate. Except as otherwise required by law, Morningstar shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use. This report is supplemental sales literature, and therefore must be preceded or accompanied by a prospectus and disclosure statement. STOXX Limited ("STOXX") is the source of any aforementioned STOXX index and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does neither warrant nor assume any liability whatsoever – including without limitation the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.



ODDO BHF

ASSET MANAGEMENT

ODDO BHF AM SAS

Portfolio management company incorporated as a Société par actions simplifiée (simplified joint-stock company), with capital of €21,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris.

12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33(0)1 44 51 85 00

AM.ODDO-BHF.COM