



ODDO BHF
ASSET MANAGEMENT

Sustainable investment full report

ODDO BHF AVENIR EURO



The ISR label mentioned above is only valid within the EU.

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The Key Information Document (DEU, ESP, GB, ITL, NLD) 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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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, risk associated with commitments on forward financial instruments, 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, Netherlands, Spain, Switzerland

Accredited investor only:

Singapore

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



Assets Under Management **395 M€** Morningstar™ Category: Eurozone Mid-Cap Equity Rating at 5/31/24

MSCI ESG rating AA

Label ISR RESPONSABLE SOCIAL ENVESTISSEMENT

Risk scale (1) 1 2 3 4 5 6 7

SFDR Classification² 6 8 9

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INVESTMENT STRATEGY

ODDO BHF Avenir Euro is a Euro Zone equity fund invested in small and mid caps with a maximum of 10% in companies domiciled outside the Euro Zone. It aims to be permanently invested in equities, targeting long-term capital growth. It selects some of the best performing cyclical and non-cyclical companies in the Euro Zone, which often have an international presence, where the price is considered attractive taking long-term prospects into account.

Benchmark : MSCI EMU SMID Cap (NR)

Recommended investment horizon: 5 Years

Inception date (1st NAV): 12/30/98

Inception date of the fund: 9/19/85

End of Fiscal year 6/30/25

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.

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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...)

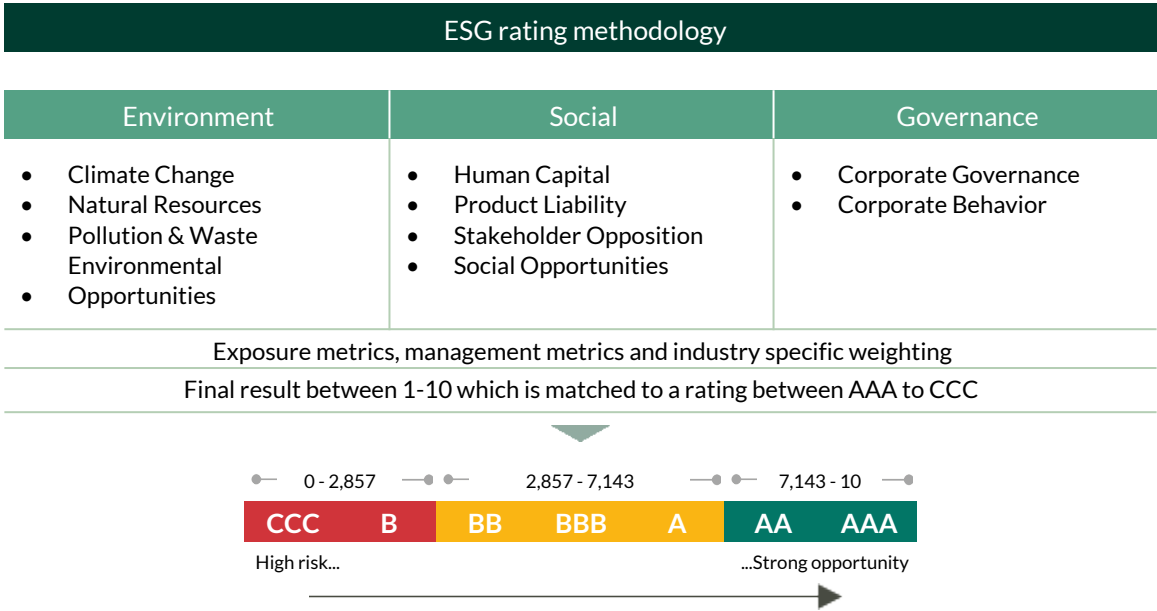
2 | ESG ratings

- Usage of MSCI data based on a « Best-in-Class » approach: a bottom-up, stock-picking approach that favors top-rated companies in their peer group.

3 | Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer
- Engagement for upgrade

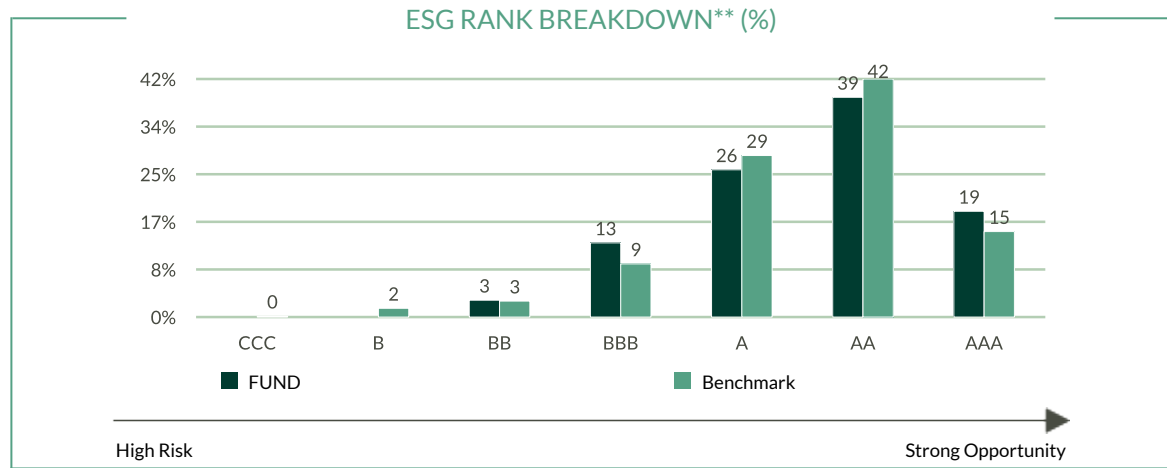
ESG integration at ODDO BHF Asset Management





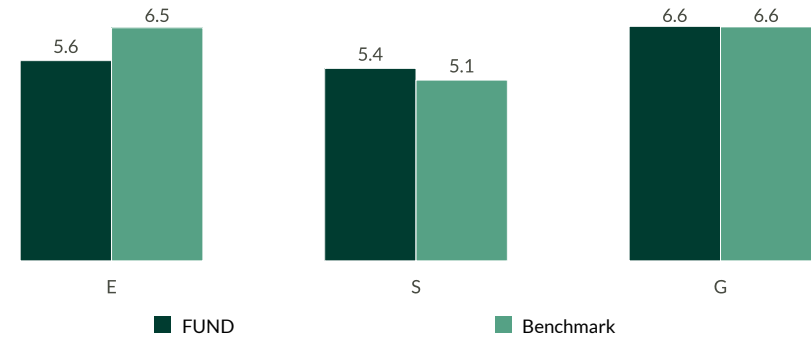
ESG* Consolidated Indicators

ESG Rating		
	FUND	Benchmark
	Jun 24	Jun 24
ESG Quality Score	7.3	7.3
MSCI ESG rating	AA	AA
ESG coverage**	100.0%	99.8%



Benchmark : MSCI EMU SMID Cap (NR)

WEIGHTED AVERAGE E,S AND G RANK*



	FUND	Benchmark
	June 2024	June 2024
Human capital	5.7	5.7
Coverage ratio	95.6%	100.0%
Corporate Governance	7.2	7.5
Coverage ratio	95.6%	99.8%

*ESG: Environmental, Social, Governance

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

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Portfolio composition



Main portfolio holdings										
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating						
Metso Outotec Oyj	Industrials	Finland	5.80	AAA						
Safran Sa	Industrials	France	5.77	A						
Icon Plc	Health Care	Ireland	5.58	AA						
Biomerieux	Health Care	France	5.25	AA						
Andritz Ag	Industrials	Austria	5.15	A						
Sector breakdown and ESG ranks										
Sector	Weight %	Average ESG score**	CCC	B	BB	BBB	A	AA	AAA	
Industrials	40.3%	7.5	-	-	7.4%	6.5%	35.5%	16.2%	34.4%	
Health Care	20.3%	7.4	-	-	-	-	32.3%	67.7%	-	
Technology	17.9%	8.0	-	-	-	2.7%	4.7%	67.9%	24.7%	
Consumer Discretionary	16.2%	6.2	-	-	-	56.0%	27.5%	13.8%	2.8%	
Money market	4.4%	7.6	-	-	-	-	-	100.0%	-	
Oil & Gas	1.0%	5.1	-	-	-	100.0%	-	-	-	

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TOP 10 ESG rank



TOP 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Metso Outotec Oyj	Industrials	Finland	5.80	AAA
Stmicroelectronics Nv	Technology	Netherlands	4.22	AAA
Valmet Oyj	Industrials	Finland	3.03	AAA
Rexel Sa	Industrials	France	2.53	AAA
Kion Group Ag	Industrials	Germany	1.81	AAA
Gea Group Ag	Industrials	Germany	0.75	AAA
Michelin (Cgde)	Consumer Discretionary	France	0.45	AAA
Dassault Systemes Se	Technology	France	0.22	AAA
Icon Plc	Health Care	Ireland	5.58	AA
Biomerieux	Health Care	France	5.25	AA
Subtotal top 10	-	-	29.64	-

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BOTTOM 10 ESG rank

BOTTOM 10 ESG rank				
	Sector	Country	Weight in the portfolio (%)	MSCI ESG rating
Krones Ag	Industrials	Germany	3.00	BB
De'Longhi Spa	Consumer Discretionary	Italy	5.13	BBB
Seb Sa	Consumer Discretionary	France	3.99	BBB
Pluxee France Sa	Industrials	Netherlands	2.44	BBB
Gaztransport Et Techniga Sa	Oil & Gas	France	0.97	BBB
Pva Tepla Ag	Technology	Germany	0.48	BBB
Aalberts Nv	Industrials	Netherlands	0.19	BBB
Safran Sa	Industrials	France	5.77	A
Andritz Ag	Industrials	Austria	5.15	A
Sodexo Sa	Consumer Discretionary	France	4.47	A
Subtotal bottom 10	-	-	31.58	-

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Carbon intensity (Scope 1 + 2)



Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio

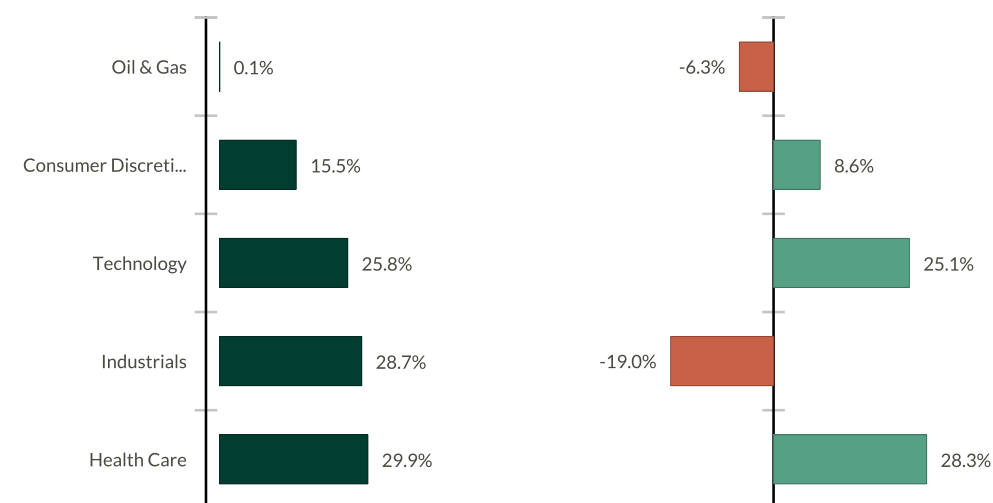
	FUND	Benchmark
	June 2024	June 2024
Weighted carbon intensity	19.4	139.2
Coverage ratio	100.0%	100.0%

Worst 10 contributors to the portfolio carbon intensity

	Sector	Weighted carbon intensity*	Weight in the portfolio (%)
Stmicroelectronics Nv	Technology	3.9	4.4%
Gerresheimer Ag	Health Care	3.6	1.1%
Safran Sa	Industrials	1.4	6.0%
Seb Sa	Consumer Discretionary	1.1	4.2%
Biomerieux	Health Care	1.0	5.5%
Andritz Ag	Industrials	0.8	5.4%
Mtu Aero Engines Ag	Industrials	0.7	3.9%
Jost Werke Ag	Consumer Discretionary	0.6	2.3%
De'Longhi Spa	Consumer Discretionary	0.6	5.3%
Metso Outotec Oyj	Industrials	0.6	6.0%
Total worst 10		14.2	44.2%

Benchmark : MSCI EMU SMID Cap (NR)

BREAKDOWN OF THE PORTFOLIO CARBON INTENSITY PER SECTOR



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

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ESG characteristics



	FUND		Benchmark		UN SDGs*
	June 2024	Coverage	June 2024	Coverage	
Environment					
Fossil fuel exposure	0.0%	0.0%	2.6%	2.6%	 
Carbon solutions exposure "green part"	26.2%	26.1%	38.5%	38.5%	
Human Rights					
Implementation of Human rights policy	95.3%	93.2%	95.8%	98.7%	

Benchmark : MSCI EMU SMID Cap (NR)

*United Nations Sustainable Development Goals
 All the indicators are explained in the glossary page 17
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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.

Human capital

The Human Capital Theme Score represents the weighted average of the scores for all Issues that fall under the Human Capital Theme: Labor Management, Health and Safety, Human Capital Development, and Supply Chain Labor Standards.

Corporate Governance

This key issue evaluates the extent to which companies' corporate governance practices in specific governance areas – audit, board, compensation/remuneration, shareholder rights -- pose financial risks to shareholders.

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. EIS_MSCI_TEXT2 !!NOT FOUND!!

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.



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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.

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