



Risk return scale*



ODDO BHF AVENIR

Investing in tomorrow's leaders

JULY 2021



Stable team since
2003



898 M€
Assets Under Management



★★★★★
Morningstar** | Sustainability***

- One of the longest and strongest track records in the French mid-cap market
- A team in charge of €8.1bn of assets under management in the Avenir range

Pure stock-picking approach, according to our criteria, with a focus on :



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



- Companies with strong competitive advantages and a global reach



- No style bias or macro-economic bet. Choosing the best investments whatever 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

An experienced portfolio management team



Pascal Riégis

Co-Head of Fundamental Equities



34 years Investment experience



Grégory Deschamps

Portfolio Manager/Analyst Mid Cap Equities



29 years Investment experience



Frédéric Doussard

Portfolio Manager/Analyst Mid Cap Equities



22 years Investment experience



Sébastien Maillard

Portfolio Manager/Analyst Mid Cap Equities



19 years Investment 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.

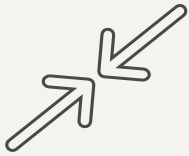
**Source: Morningstar TM - Category France Small/Mid-Cap Equity; CR-EUR share as of 30/06/2021

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

The case for European Mid Caps

Companies able to create potential value over the long-term

According to our analysis:

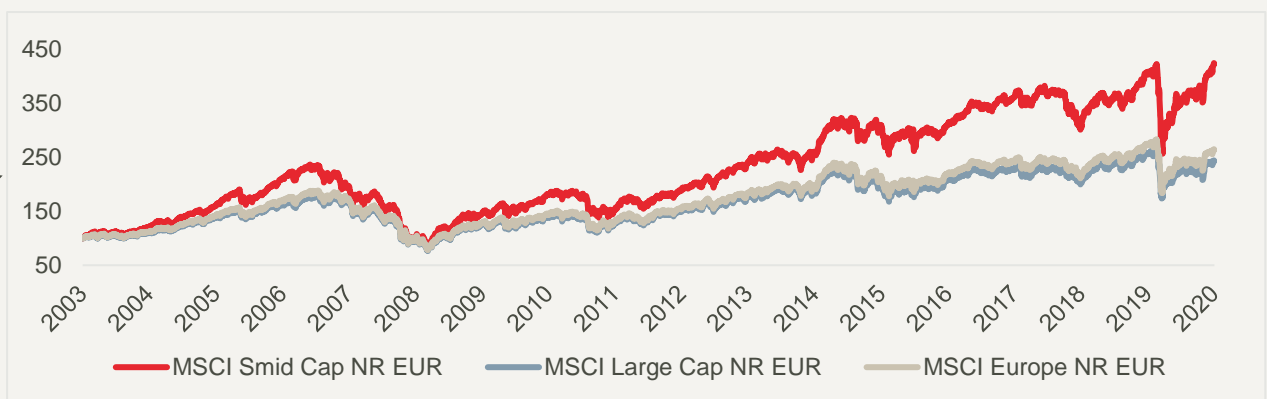


An investment universe of more than 2000 companies.

In a world on the move, where uncertainty prevails, only champions run ahead. Mid-cap companies can still grow significantly, even in a slowing global economy, because they are agile enough to take advantage of expanding niches, new trends, new dynamic geographies. Building a portfolio around the best of them 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 on the long-term

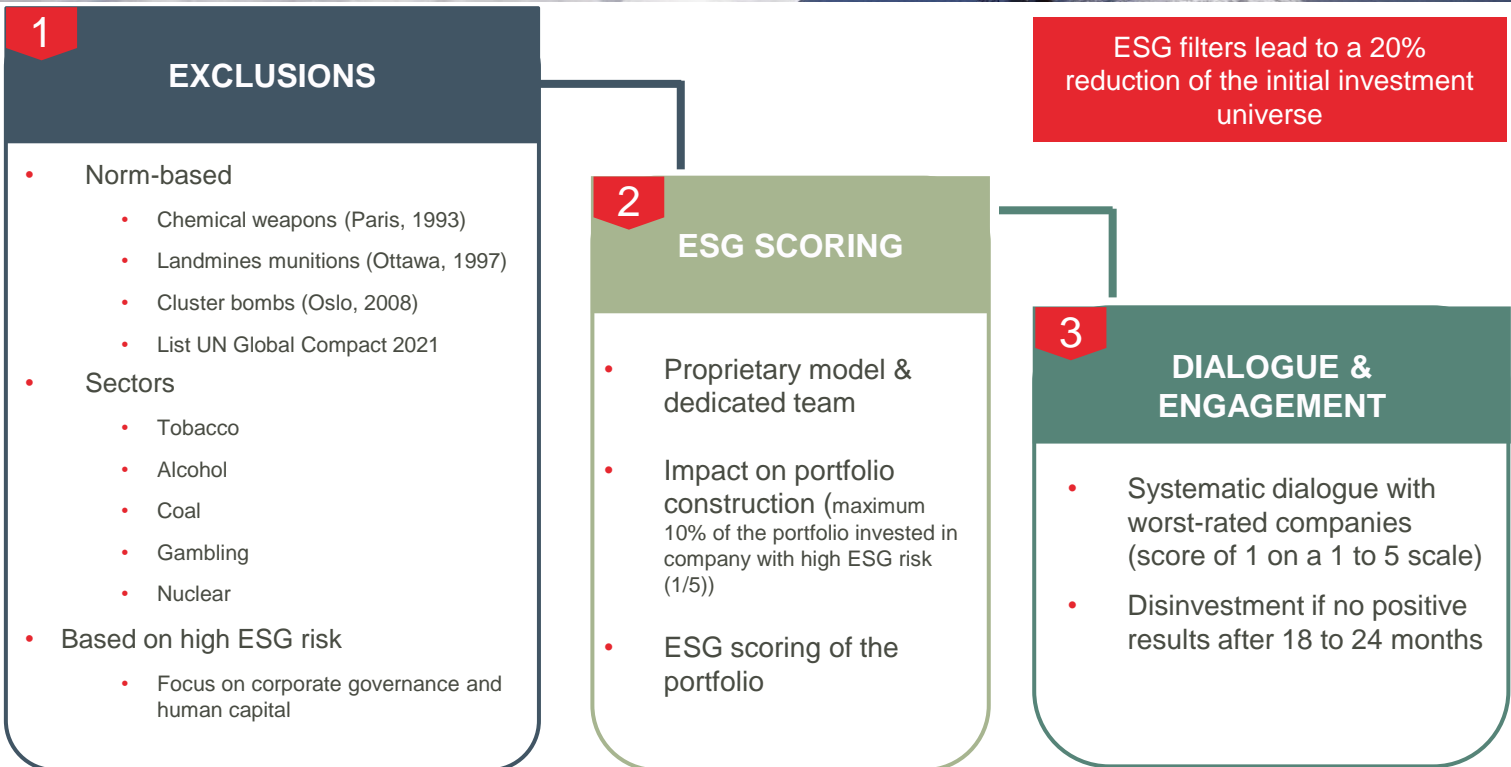


European Mid Caps have outperformed Large Caps over the past 17 years

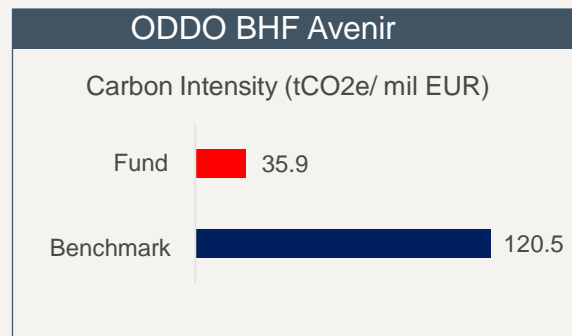
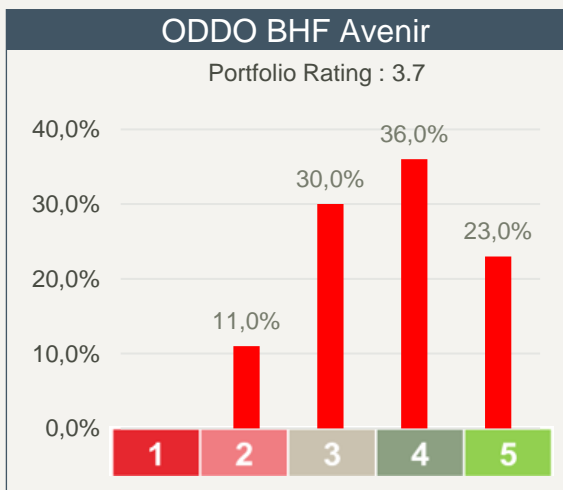
Past performance is not a reliable indication of future return and is not constant over time



Our ESG commitment



ESG Rating and Carbon Intensity



Source: ODDO BHF AM | Data as of 30/06/2021
Benchmark : 10% EONIA TR + 90% MSCI France Smid Cap Loc Net

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.

Objective : generating value over the long-term

Annual performance (rolling 12 months) – CR-EUR

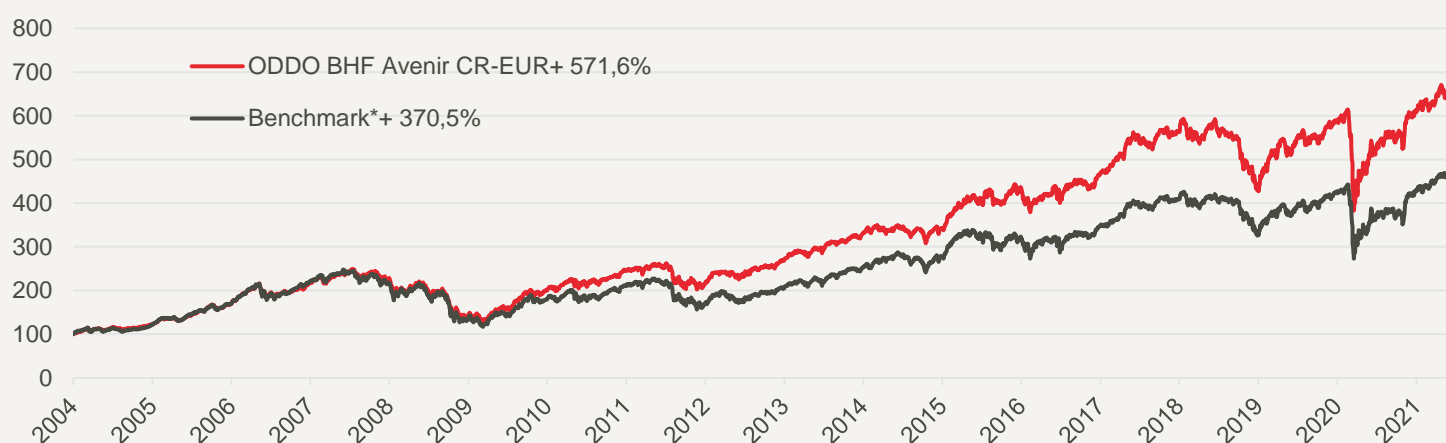
From	30/06/2016	30/06/2017	29/06/2018	28/06/2019	30/06/2020
To	30/06/2017	29/06/2018	28/06/2019	30/06/2020	30/06/2021
ODDO BHF Avenir CR-EUR	28,5%	5,4%	-3,1%	-4,3%	27,9%
Benchmark*	29,2%	3,5%	-3,0%	-5,9%	27,4%

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 CR-EUR	+5.5%	-37.5%	+40.4%	+21.8%	-11.8%	+24.4%	+23.5%	+3.3%	+26.8%	+7.2%	+20.7%	-21.1%	+31.9%	+4.0%
Benchmark*	-0.9%	-38.4%	+33.8%	+16.9%	-19.4%	+20.7%	+24.2%	+9.5%	+15.3%	+7.9%	+17.7%	-17.6%	+25.6%	+0.9%

Cumulative performance – CR-EUR



ODDO BHF Avenir has outperformed its benchmark by 201.1% 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 CR-EUR	5,9%	10,0%	11,5%	10,5%	27,9%	18,7%	60,7%	571,6%
Benchmark*	5,2%	9,2%	9,2%	10,3%	27,4%	16,3%	55,5%	370,5%

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

*Benchmark: 10% EONIA TR + 90% MSCI France Smid Cap Loc Net.

Why invest in ODDO BHF Avenir?



According to our analysis:



A pure stock picking philosophy

- Our universe is composed of already structured 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 macro bets, no style bias
- Active management: portfolio concentrated around strongest convictions, high active share, low turnover
- The Fund will invest at 75% its net assets in Small and Midcap issuers with their registered office in a European country, including 70% in France

A proven investment process



Portfolio managers have been managing the portfolio with the same investment process since 2003. They identify value creators throughout the whole cycle: self-financed growth, profitability and self-financing preserved in phases of recession, regardless of their sector

- Return on equity historically higher than the market average
- Fund gearing ratio historically lower than the market average
- Geographic diversification: European companies that operate internationally
- Looking for strong risk/return optimization

A leading team in European Equity Mid Caps



- A leading fund in Europe: more than 898 M€ AuM in ODDO BHF Avenir
- Outperformance since inception versus benchmark 10% EONIA TR + 90% MSCI France Smid Cap Loc Net
- A stable management team with a strong spirit: Pascal Riégis and his team have been at the head of the fund for 19 years
- Proprietary ESG analysis carried out by a dedicated team of 5 ESG experts

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Main Risks

ODDO BHF Avenir 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.

Risks	General characteristics	
<p>The fund is exposed to the following risks: risk of capital loss, equity risk, risk associated with holding small and mid caps, interest rate risk, credit risk, risk associated with discretionary management, counterparty risk, risks associated with securities financing transactions and collateral management and, on an accessory basis, currency risk.</p> <p>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.</p>	Benchmark index	10% EONIA TR + 90% MSCI France Smid Cap Loc Net
	Management objective	The Fund seeks to outperform its benchmark index (10% EONIA TR + 90% MSCI France Smid Cap Loc Net) over an investment horizon of more than five years. The Fund is a stock-picking fund and is managed on an active and discretionary basis. At least 75% of the Fund portfolio is permanently invested in equities which are eligible for the PEA (with at least 70% in French equities).
	Minimum investment period	5 years
	Inception date	September 14 1992
	Eligibilité au PEA	Yes
	Morningstar Category	Category France Small/Mid-Cap Equity
	Unit classes	CR-EUR
	ISIN code	FR0000989899
	Currency	EUR
	Dividend policy	Accumulation
	Minimum initial subscription	1 thousandth of a unit
	Subscription fees	Maximum 4%
	Management fees	Up to 1.80% (inclusive of tax) of net assets, excluding units or shares of UCITS
	Redemption fees	None
	Performance fees	20% maximum inclusive of tax of the outperformance vs the benchmark, provided that the fund's performance is positive
	Transaction fees	Transaction fees, as defined in the prospectus, may be charged in addition to the fees described in the table
	Technical structure and information	
	Legal status	French Fonds Commun de Placement (FCP)
	Investment management company	ODDO BHF Asset Management SAS
	Custodian	ODDO BHF SCA
	Subscription / redemption cut-off	Daily, at a then-unknown price, until 11:15 am (CET)
	Valuation frequency	Daily

* Current management team, liable to change

ODDO BHF AM is the asset management division of the ODDO BHF Group. It is the common brand of four legally separate asset management companies: ODDO BHF AM SAS (France), ODDO BHF PRIVATE EQUITY (France), ODDO BHF AM GmbH (Germany) and ODDO BHF AM Lux (Luxembourg).

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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 consult the Key Investor Information Document (KIID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred. 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 ASSET MANAGEMENT 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.

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The Key Investor Information Document (FR, GB, GER, ITL, NLD), and the prospectus (French, English) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or on 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 website am.oddo-bhf.com.

The fund is licensed for sale in Switzerland. The Key Investor 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.

Countries where the fund is available for distribution :

Germany, Austria, Belgium , Spain, France, Italy, Luxembourg, Portugal ,UK, Singapore, Sweden, Switzerland, Finland, Norway.

ODDO BHF Asset Management SAS (France)

Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.
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