



**ODDO BHF**  
ASSET MANAGEMENT

*Responsible investment report*

**ODDO BHF AVENIR EURO**

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

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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

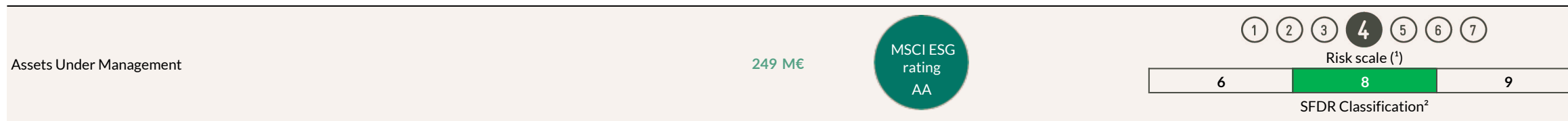
### Accredited investor only:

Singapore

### SFDR Classification<sup>2</sup>

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 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)

**End of Fiscal year** 6/30/26

## 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

### 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

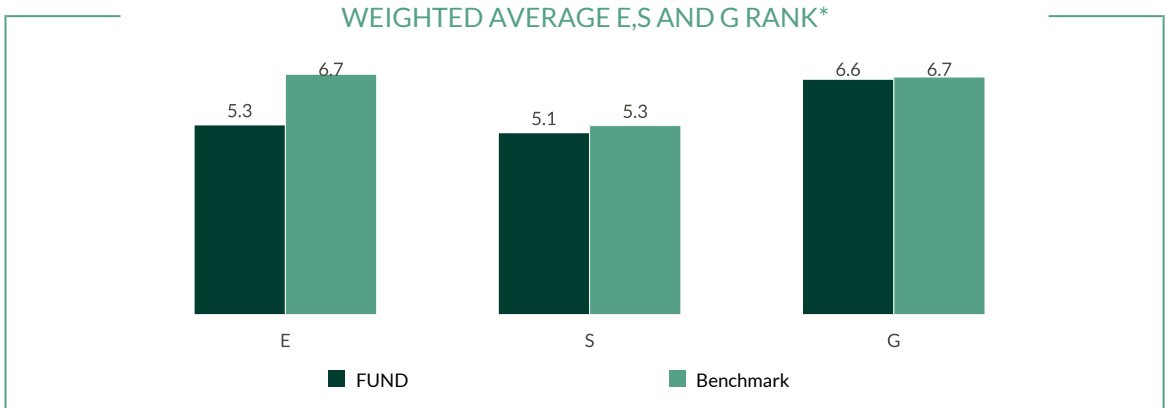
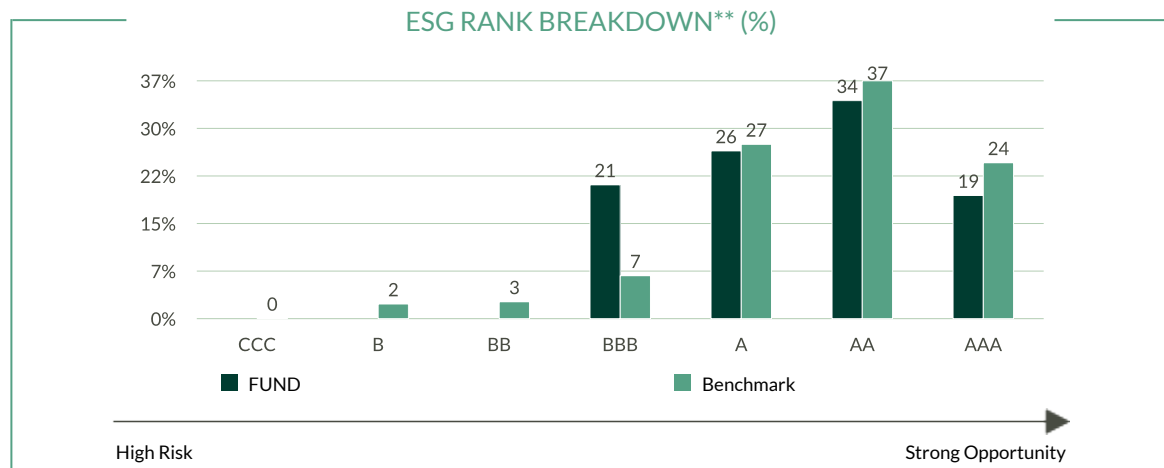
# ESG integration at ODDO BHF Asset Management



# ESG\* Consolidated Indicators



| ESG Rating      |        |           |
|-----------------|--------|-----------|
|                 | FUND   | Benchmark |
|                 | Feb 26 | Feb 26    |
| MSCI ESG rating | AA     | AA        |
| ESG coverage**  | 95.5%  | 98.2%     |



Benchmark : MSCI EMU SMID Cap (NR)

\*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 |    |        |        |        |       |  |
| De'Longhi Spa                  | Consumer Discretionary | Italy               | 5.36                        | BBB             |    |        |        |        |       |  |
| Andritz Ag                     | Industrials            | Austria             | 5.18                        | BBB             |    |        |        |        |       |  |
| Wartsila Oyj Abp               | Industrials            | Finland             | 5.10                        | AAA             |    |        |        |        |       |  |
| Safran Sa                      | Industrials            | France              | 5.00                        | A               |    |        |        |        |       |  |
| Ipsen                          | Health Care            | France              | 4.95                        | A               |    |        |        |        |       |  |
| Sector breakdown and ESG ranks |                        |                     |                             |                 |    |        |        |        |       |  |
| Sector                         | Weight %               | Average ESG score** | CCC                         | B               | BB | BBB    | A      | AA     | AAA   |  |
| Industrials                    | 55.2%                  | 7.5                 | -                           | -               | -  | 27.1%  | 21.0%  | 18.0%  | 33.9% |  |
| Health Care                    | 23.1%                  | 7.5                 | -                           | -               | -  | -      | 51.8%  | 40.6%  | 7.6%  |  |
| Information Technology         | 12.0%                  | 7.1                 | -                           | -               | -  | 10.0%  | 25.6%  | 62.9%  | 1.6%  |  |
| Consumer Discretionary         | 6.3%                   | 4.6                 | -                           | -               | -  | 100.0% | -      | -      | -     |  |
| Money market                   | 1.9%                   | 7.4                 | -                           | -               | -  | -      | -      | 100.0% | -     |  |
| Financials                     | 1.5%                   | 6.8                 | -                           | -               | -  | -      | 100.0% | -      | -     |  |
| Communication Services         | 0.0%                   | 5.9                 | -                           | -               | -  | -      | 100.0% | -      | -     |  |

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

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# TOP 10 ESG rank



| TOP 10 ESG rank           |                        |                |                             |                 |
|---------------------------|------------------------|----------------|-----------------------------|-----------------|
|                           | Sector                 | Country        | Weight in the portfolio (%) | MSCI ESG rating |
| Wartsila Oyj Abp          | Industrials            | Finland        | 5.10                        | AAA             |
| Metso Outotec Oyj         | Industrials            | Finland        | 4.28                        | AAA             |
| Rexel Sa                  | Industrials            | France         | 3.93                        | AAA             |
| Gea Group Ag              | Industrials            | Germany        | 2.03                        | AAA             |
| Convatec Group Plc        | Health Care            | United Kingdom | 1.49                        | AAA             |
| Alstom                    | Industrials            | France         | 0.56                        | AAA             |
| Dassault Systemes Se      | Information Technology | France         | 0.16                        | AAA             |
| Lyxor Euro Stoxx Banks Dr | Tracker                | Luxembourg     | 4.68                        | AA              |
| Jost Werke Ag             | Industrials            | Germany        | 4.39                        | AA              |
| Virbac Sa                 | Health Care            | France         | 4.38                        | AA              |
| <b>Subtotal top 10</b>    | -                      | -              | <b>30.99</b>                | -               |

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# BOTTOM 10 ESG rank

| BOTTOM 10 ESG rank        |                        |         |                             |                 |
|---------------------------|------------------------|---------|-----------------------------|-----------------|
|                           | Sector                 | Country | Weight in the portfolio (%) | MSCI ESG rating |
| De'Longhi Spa             | Consumer Discretionary | Italy   | 5.36                        | BBB             |
| Andritz Ag                | Industrials            | Austria | 5.18                        | BBB             |
| Krones Ag                 | Industrials            | Germany | 4.43                        | BBB             |
| Siemens Energy Ag         | Industrials            | Germany | 1.81                        | BBB             |
| Technoprobe Spa           | Information Technology | Italy   | 1.02                        | BBB             |
| Nordex Se                 | Industrials            | Germany | 0.64                        | BBB             |
| Exail Technologies        | Industrials            | France  | 0.63                        | BBB             |
| Safran Sa                 | Industrials            | France  | 5.00                        | A               |
| Ipsen                     | Health Care            | France  | 4.95                        | A               |
| Biomerieux                | Health Care            | France  | 4.54                        | A               |
| <b>Subtotal bottom 10</b> | -                      | -       | <b>33.55</b>                | -               |

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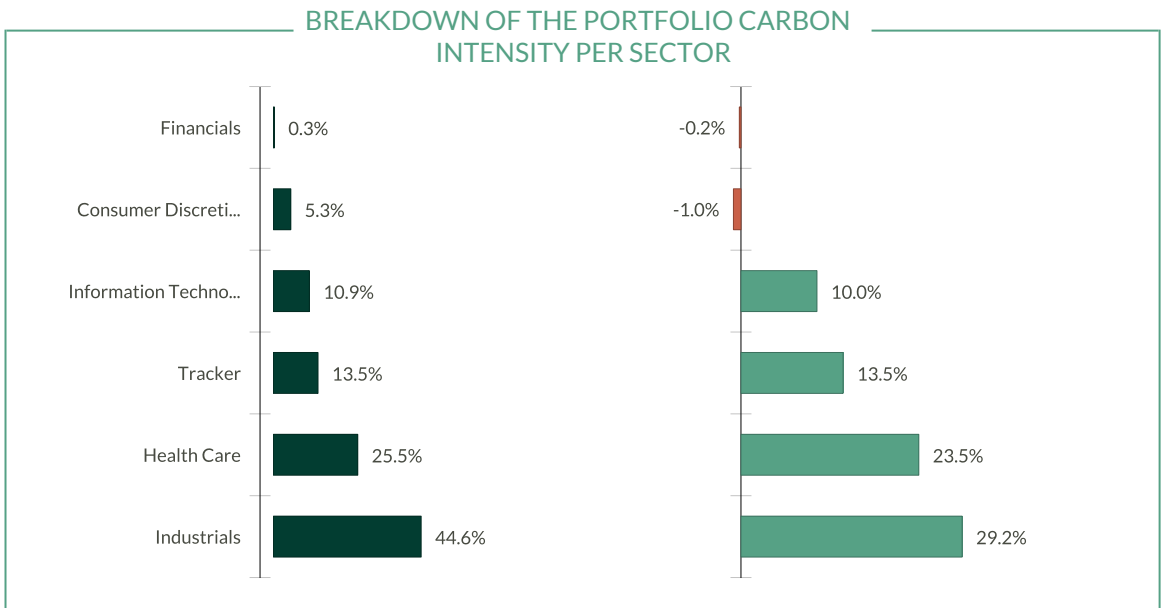


# Carbon intensity (Scope 1 + 2)

| Weighted carbon intensity (tCO2e / €m turnover) - Global portfolio |               |  |               |
|--|---------------|--|---------------|
|  | FUND          |  | Benchmark     |
|  | February 2026 |  | February 2026 |
| Weighted carbon intensity  | 16.4          |  | 101.3         |
| Coverage ratio   | 100.0%        |  | 100.0%        |

| 10 main contributors to the portfolio's carbon intensity |                        |                            |                             |
|--|------------------------|----------------------------|-----------------------------|
|  | Sector                 | Weighted carbon intensity* | Weight in the portfolio (%) |
| Lyxor Eurstx600 Insurance                                | Tracker                | 2.1                        | 1.9%                        |
| Jost Werke Ag  | Industrials            | 1.2                        | 4.4%                        |
| Andritz Ag   | Industrials            | 1.2                        | 5.2%                        |
| Virbac Sa  | Health Care            | 1.1                        | 4.4%                        |
| Safran Sa  | Industrials            | 1.0                        | 5.0%                        |
| De'Longhi Spa  | Consumer Discretionary | 0.9                        | 5.4%                        |
| Mtu Aero Engines Ag                                      | Industrials            | 0.8                        | 4.4%                        |
| Ottobock Se & Co Kгаа                                    | Health Care            | 0.8                        | 2.1%                        |
| Biomerieux   | Health Care            | 0.8                        | 4.5%                        |
| Technoprobe Spa  | Information Technology | 0.7                        | 1.0%                        |
| <b>Total</b>   |                        | <b>10.6</b>                | <b>38.3%</b>                |

Benchmark : MSCI EMU SMID Cap (NR)



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*  |
|--|---------------|----------|---------------|----------|---|
|  | February 2026 | Coverage | February 2026 | Coverage |   |
| <b>Environment</b>                     |               |          |               |          |   |
| Fossil fuel exposure                   | 0.1%          | 90.9%    | 7.7%          | 99.0%    |   |
| Carbon solutions exposure "green part" | 27.5%         | 91.4%    | 41.8%         | 99.7%    |   |
| <b>Human Rights</b>                    |               |          |               |          |   |
| Implementation of Human rights policy  | 97.5%         | 87.4%    | 98.6%         | 99.4%    |    |

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.

## 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.



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# 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.

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