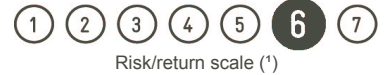


# ODDO BHF Avenir Europe

DN-EUR - Eur | FUNDAMENTAL EQUITIES - MID CAP - EUROPE

Assets Under Management **3,535 M€** Morningstar™ Category:  
 NAV per Unit **112.57€** Europe Mid-Cap Equity  
 Evolution vs M-1 **3.89€** Morningstar quartile 4th quartile



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



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

## Portfolio Managers

Pascal RIEGIS, Grégory DESCHAMPS, Frédéric DOUSSARD, Sébastien MAILLARD

## Management company

ODDO BHF Asset Management SAS

## Key features

Benchmark MSCI Europe Smid EUR NR  
 Recommended investment horizon: 5 Years  
 Inception date (1st NAV): 1/30/20  
 Inception date of the fund: 5/25/99

Legal structure	French FCP
ISIN code	FR0013301579
Bloomberg code	ODBAEDE FP
Currency	Euro
Dividend policy	Mixed units
Minimum (initial) investment	1 thousandth of a unit
Later minimal subscription	1 thousandth of a unit
Management company (by delegation)	-
Custodian	ODDO BHF SCA, France (Paris)
Administration and Accounting	EFA
Subscriptions/redemptions	11:15am D
NAV calculation frequency	Daily
Country of domicile	France
Management fees	Up to 1.00% (inclusive of tax) of the net assets, UCITS excluded
Performance fees	20% of the FCP's outperformance relative to the benchmark index provided that the FCP's performance is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Ongoing charges	1.28 %
Transaction fees received by the Management Company	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.

## Investment strategy

ODDO BHF Avenir Europe is a European small and mid cap equity fund, invested in companies having their registered office in the European Union or in a European OECD member state. 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 Europe, which often have an international presence, where the price is considered attractive taking long-term prospects into account. The fund takes strict ESG criteria into account during its investment process, based on the ODDO BHF AM proprietary analysis model.

## Net annual performance (12-months rolling)

from					3/31/20
to					3/31/21
Fund					44.9%
Benchmark					54.2%

## Calendar performance (from January 01 to December 31)

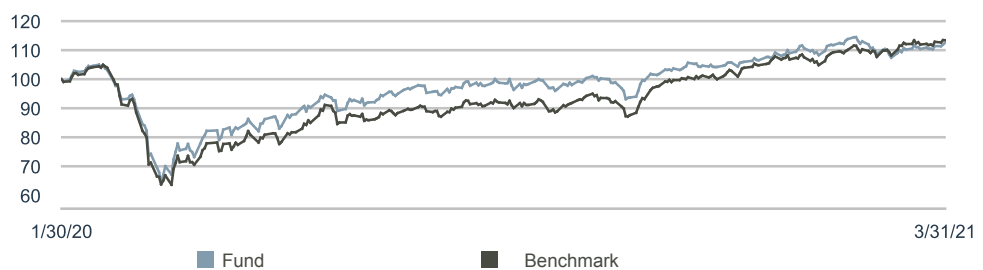
	2016	2017	2018	2019	2020
Fund					
Benchmark					

## Cumulative and annualized net returns

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund			10.7%	3.6%	5.7%	-			-
Benchmark			11.4%	5.3%	8.2%	-			-

Past performance is not an indication of future results. Performance may vary over time.

## Net change in performance since inception (base 100)



\*Definitions of the financial indicators used are available for download on the website [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) under the heading 'Regulatory information'. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk and return will actually be met.



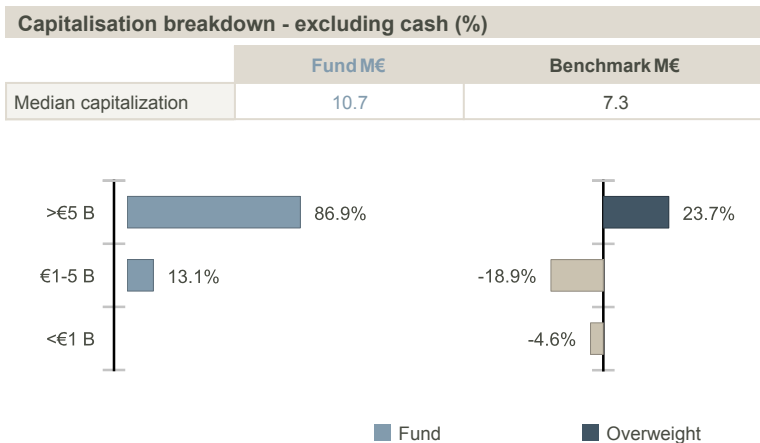
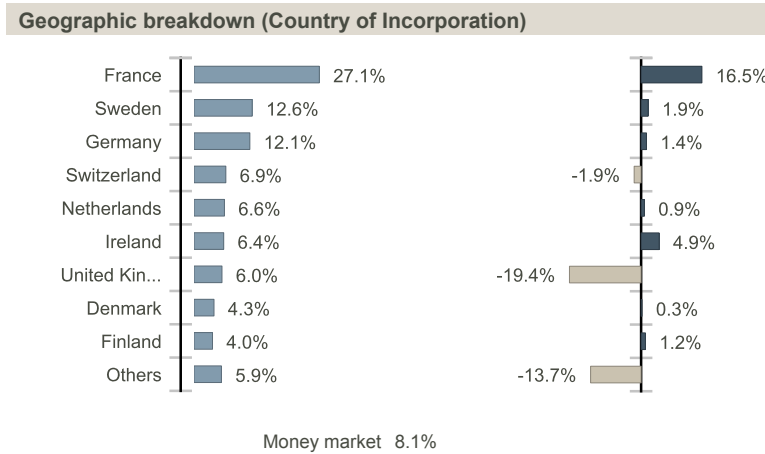
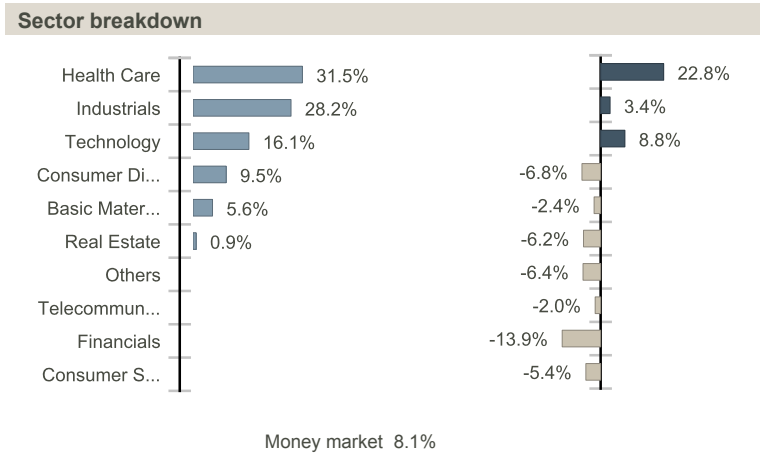
The ISR label mentioned above is only valid within the EU.

# ODDO BHF Avenir Europe

DN-EUR - Eur | FUNDAMENTAL EQUITIES - MID CAP - EUROPE

Risk measurement	1 Year
Sharpe ratio	2.65
Information ratio	-1.26
Tracking Error (%)	7.58
Beta	0.93
Correlation coefficient (%)	94.21
Jensen's Alpha (%)	-4.52

Annualized volatility	1 year	3 years	5 years
Fund	22.1%		
Benchmark	22.4%		



### Weighted carbon intensity (tCO2e / €m turnover)

	Fund	Benchmark
Weighted carbon intensity	27.7	198.7
Coverage ratio	83.4%	98.7%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million euros of revenues. Cash and other derivatives are not covered.

### Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	ESG rank*
Michelin (Cgde)	5.78		France	Consumer Discretionary	5
Worldline Sa	5.06		France	Industrials	4
Skf Ab-B Shares	4.92	0.29	Sweden	Basic Materials	3
Alstom	4.79	0.36	France	Industrials	4
Icon Plc	4.75		Ireland	Health Care	5
Gn Store Nord A/S	4.32	0.27	Denmark	Health Care	5
Safran Sa	3.41		France	Industrials	3
Asm International Nv	3.16	0.37	Netherlands	Technology	4
Getinge Ab-B Shs	2.99	0.17	Sweden	Health Care	2
Biomerieux	2.94	0.14	France	Health Care	4

\* : rebased on the rated part of the fund | 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.

The ESG approach consists in selecting companies with the best environmental, social and governance policies by favouring the best-rated issuers within an investment universe in terms of non-financial criteria (Best in Universe) and/or issuers showing an improvement in their ESG practices over time (Best Effort).

Past performance is not an indication of future results. Performance may vary over time.

# ODDO BHF Avenir Europe

DN-EUR - Eur | FUNDAMENTAL EQUITIES - MID CAP - EUROPE

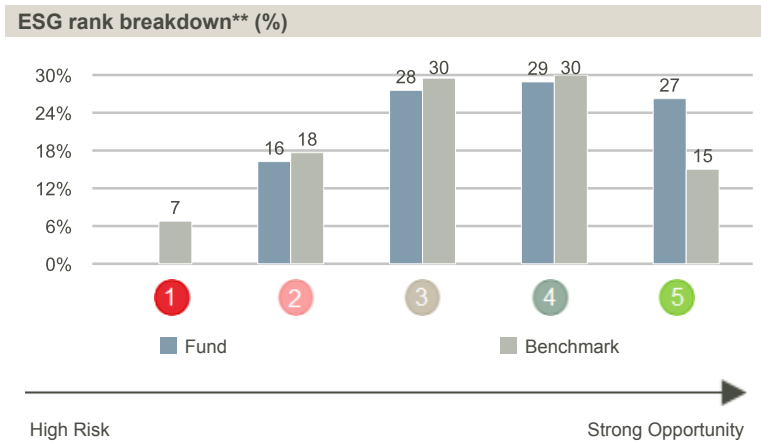
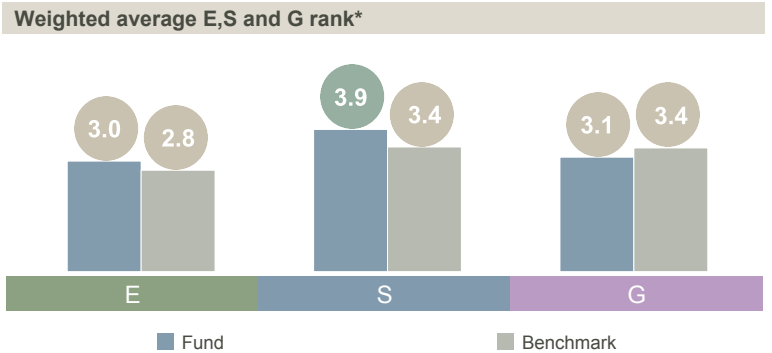
The ISR label mentioned above is only valid within the EU.

## SUSTAINABLE REPORT - OVERVIEW

	Fund		Benchmark	
	March 2021	March 2020	March 2021	March 2020
ESG rank	3.7	3.5	3.3	3.3
ESG coverage**	96.7%	91.8%	74.9%	60.8%

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.

Benchmark : MSCI Europe Smid EUR NR



	Sector	Country	Weight in the fund (%)	ESG rank*
Michelin (Cgde)	Consumer Discretionary	France	5.78	5
Icon Plc	Health Care	Ireland	4.75	5
Gn Store Nord A/S	Health Care	Denmark	4.32	5
Teamviewer Ag	Technology	Germany	2.87	5
Sonova Holding Ag-Reg	Health Care	Switzerland	1.98	5
<b>Subtotal top 5</b>	-	-	19.70	-

### ESG characteristics

	Fund	Evolution	Benchmark	Evolution	
<b>Environment</b>					
Fossil fuel exposure	-		2.1%	●	Source MSCI. Percentage of revenue exposed to fossil fuels, based on MSCI' coverage rate for the portfolio and for the comparison index.
Carbon solutions exposure "green part"	30.6%	●	38.2%	●	Source MSCI. Percentage of revenue exposed to carbon solutions (renewable energies, sustainable mobility, etc.), based on MSCI' coverage rate for the portfolio and for the comparison index.
<b>Social</b>					
5Y Employee growth (%)	3.2%	●	4.5%	●	5-year geometric growth rate of the number of employees calculated according to the following formula: (number of employees in the current year / number of employees same period 5 years ago) <sup>0.2-1</sup> x 100
Female Executives	10.2%	●	13.5%	●	Number of female executives, as a percentage of total executives, at the end of the financial year if available, otherwise at the date of the last report. Executives are as defined by the Company or persons who are members of the Company's Executive Committee or Management Committee or its equivalent.
<b>Governance</b>					
UN Global Compact signatory	47.4%	●	50.4%	●	Percentage of portfolio companies that are signatories to the United Nations Global Compact compared to the percentage of signatory companies in the benchmark.
Board members' independence	61.5%	●	68.2%	●	Percentage of independent directors on the Boards of Directors of portfolio companies and the comparative index.
<b>Human Rights</b>					
Implementation of Human rights policy	88.6%	●	97.2%	●	Percentage of companies in the portfolio that have implemented one or more initiatives to protect human rights compared to the benchmark.

● Improvement    ● No change    ● Weakening

\*ESG rank at the end of the period: 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

\*\* : rebased on the rated part of the fund



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

# ODDO BHF Avenir Europe

DN-EUR - Eur | FUNDAMENTAL EQUITIES - MID CAP - EUROPE

## SUSTAINABLE REPORT – METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity). The choice of indicators is therefore crucial for the relevance of impact measurement.

We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

### ESG integration at ODDO BHF Asset Management | 3 systematic steps

#### 1. Exclusions

- Norm-based: exclusion of companies that do not comply with certain international standards.
- Sector-based: total or partial exclusion of sectors or activities based on ethical considerations.

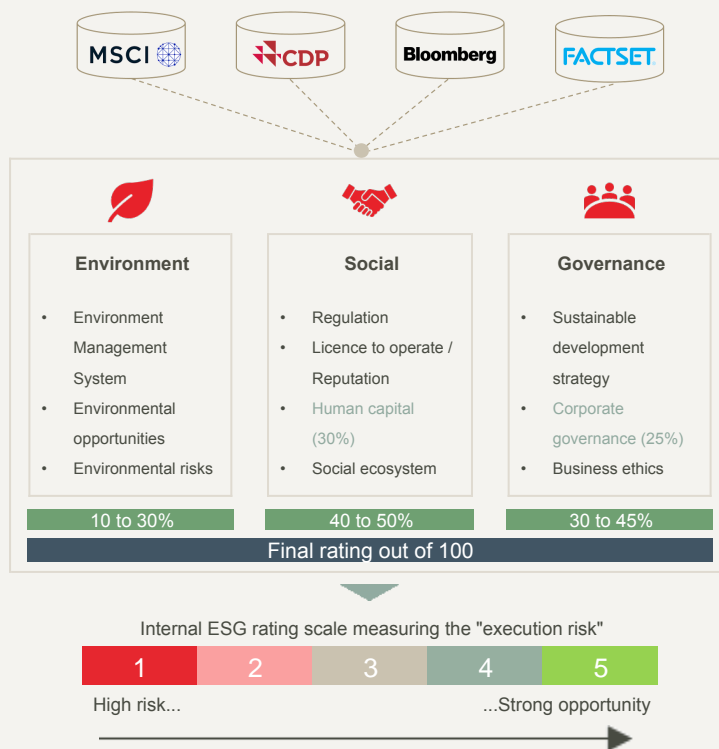
#### 2. ESG ratings

- Internal model based on a « Best-in-Universe » approach: a bottom-up, stock-picking approach that favors top-rated companies in the entire investment universe.

#### 3. Dialogue and engagement

- Systematic dialogue with low-ESG rated issuer (1/5)
- Divestment if no positive result within 18 to 24 months

### ESG rating methodology



### ODDO BHF Asset Management SAS

Portfolio management company incorporated as a société par actions simplifiée (simplified joint-stock company), with capital of €9,500,000.  
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



# ODDO BHF Avenir Europe

DN-EUR - Eur | FUNDAMENTAL EQUITIES - MID CAP - EUROPE

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

## Monthly management comment

Equity markets continued on their upward path in March. In Europe, the EURO STOXX 50 NR rose by 7.88%, the DJ STOXX 50 NR 6.90% and the MSCI SMID Cap NR 5.34%. Naturally, this rise was driven by cyclical sectors, such as automotive (+16.9%), chemicals (+10.0%) and construction (+9.9%), but also by telecoms (+10.8%) and food (+7.6%), which are defensive sectors and yet trading at a discount in the current climate. The sectors trailing behind the rest of the pack were financial services (+1.13%) – affected by falls in LSE and Credit Suisse – raw materials (-0.87%) and energy (+3.18%). These may be cyclical, but the recovery had already largely been priced in by these sectors since last November. PMI indicators remained healthy in the United States. In Europe, they became positive again for the first time in four months. The acceleration of vaccination campaigns in the US and Europe are clearly prompting economic agents and the financial markets to set their sights firmly on the post-COVID world, i.e. one which involves a total and widespread reboot of all economic sectors, at the risk of creating inflationary pressure. Despite the Fed's reassuring statements about controlling inflationary risk and its intention not to raise interest rates before 2023, the yield on 10-year T-bonds tightened from 1.40% to 1.71%. In Europe, the ECB announced that its monetary policy would remain in place and even committed to quickening the pace of debt purchasing, which stabilised government bond yields. The diverging paths taken by long-dated yields in the United States and Europe understandably contributed to the dollar's rise against the euro from 1.21 to 1.17.

Looking beyond any theme-related rotation, we are maintaining a balance across all fund themes. We continue to focus on selecting the best companies: the best cyclical companies, and the most robust of the defensive companies, with strong balance sheets, global reach and long-term growth prospects.

## Risks:

The fund is exposed to the following risks : Sustainability risk, risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, currency risk, 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 and on an ancillary basis risk associated with convertible bonds

## Disclaimer

This document has been drawn up by ODDO BHF Asset Management SAS for market communication. Its communication to any investor is the exclusive responsibility of each distributor or advisor. 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. 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 Asset Management 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. The Key Investor Information Document (DEU, ESP, FR, GB, ITL, NLD, POR, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF Asset Management SAS or at [am.oddo-bhf.com](http://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 internet site [am.oddo-bhf.com](http://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.

## ODDO BHF Asset Management SAS

Portfolio management company incorporated as a société par actions simplifiée (simplified joint -stock company), with capital of €9,500,000.

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](http://AM.ODDO-BHF.COM)