

ODDO BHF Avenir Europe

French Mutual Fund (FCP)



JANUARY 2020



European Mid-Cap Equity



Fund launched in
1999

★★★★
MORNINGSTAR™¹

★★★★★²
FWW FundStars®

3,099 M€
under management³

A stable and proven investment process

- European Mid-Cap Equity management, central to ODDO BHF AM's strategy
- A 25 years recognized know-how in Mid Caps, one of the longest track record in the industry
- A stable investment philosophy making it readable over time: objective to invest only in value creators on the whole cycle, according to our analysis
- A collegial investment decision-making process with a stable portfolio management team in charge of the fund for 14 years
- Low turnover in the portfolio (~30%, average recorded since the launch of the fund)

Fundamental analysis: ODDO BHF Group's DNA

- A management team steeped in fundamental analysis with years of shared experience
- Closeness and frequent meetings of Managers with companies



Criteria

- In addition to fundamental analysis, ESG criteria (Environment, Social and Governance) are taken into account in ODDO BHF Avenir Europe's selection process
- An ESG rating is established based on our proprietary analysis and external data providers

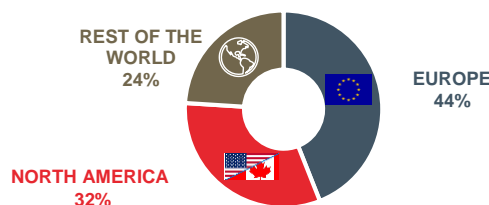
Risks

The ODDO BHF Avenir Europe fund is mainly exposed to the following risks: **risk of capital loss, equity risk and risk associated with discretionary management.**

For more details about risks, please refer to the back of this document.

Investment in European companies with international reach

2018 revenue split of portfolio companies

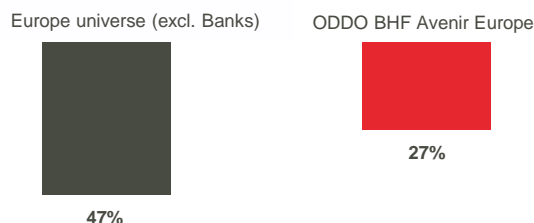


Source: ODDO BHF AM SAS. Data as of 31/03/2018

A portfolio invested in high-quality stocks

- Selection of quality profitable companies, with low debt relative to the market

Debt ratios of portfolio companies in 2018



Source: ODDO BHF AM SAS. Data as of 31/12/2017

- We would like to remind you that this information is given for illustration only and might change over time. A lower debt ratio does not constitute a reliable indicator of future portfolio's performance.

* Synthetic risk and return indicator: for low risk, potential return is lower, and for high risk, potential return is higher. The risk profile is not constant, and may change over time.

¹ Source: Morningstar – category: European Mid-Cap Equity, as of 31/12/2019; CR-EUR share | ² Source: FWW Fundservices GmbH. Please take note of the information given at: <http://fww.de/disclaimer/>. Data as of 31/12/2019³ Source: ODDO BHF AM SAS. Data as of 31/12/2019



Risks	General characteristics																				
The fund is mainly exposed to the following risks: risk of capital loss, equity risk, risk associated with holding small and medium capitalizations, interest rate risk, credit risk, currency risk, risk associated with discretionary management, counterparty risk, risk associated with commitments on forward financial instruments, risk associated with securities financing transactions and collateral management, and, to a limited extent, risk associated with convertible bonds.	<table border="1"> <tr> <td>Investment objective</td> <td>Long-term capital gain by outperforming its benchmark, the MSCI Europe Smid Cap EUR Net Return index, over a minimum investment period of five years</td> </tr> <tr> <td>Benchmark index</td> <td>MSCI Europe Smid Cap EUR Net Return</td> </tr> <tr> <td>Inception date</td> <td>May 25 1999</td> </tr> <tr> <td>Recommended investment horizon</td> <td>5 years</td> </tr> <tr> <td>Eligible for the PEA</td> <td>Yes</td> </tr> <tr> <td>Morningstar™ Category</td> <td>European Mid-Cap Equity</td> </tr> </table>	Investment objective	Long-term capital gain by outperforming its benchmark, the MSCI Europe Smid Cap EUR Net Return index, over a minimum investment period of five years	Benchmark index	MSCI Europe Smid Cap EUR Net Return	Inception date	May 25 1999	Recommended investment horizon	5 years	Eligible for the PEA	Yes	Morningstar™ Category	European Mid-Cap Equity								
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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.	<table border="1"> <tr> <th>Unit classes</th> <th>CR-EUR</th> </tr> <tr> <td>ISIN code</td> <td>FR0000974149</td> </tr> <tr> <td>Currency</td> <td>EUR</td> </tr> <tr> <td>Income allocation</td> <td>Accumulation</td> </tr> <tr> <td>Minimum initial subscription</td> <td>1/1000 of a unit</td> </tr> <tr> <td>Subscription fee</td> <td>Maximum 4%</td> </tr> <tr> <td>Fixed management fees</td> <td>Up to 2.00% (inclusive of tax) of net assets excluding UCITS</td> </tr> <tr> <td>Redemption fee</td> <td>None</td> </tr> <tr> <td>Outperformance fee</td> <td>20% maximum inclusive of tax of the outperformance vs the benchmark, provided that the fund's performance is positive</td> </tr> <tr> <td>Transaction fees</td> <td>Transaction fees, set out in the prospectus, may be deducted in addition to the fees shown in the table</td> </tr> </table>	Unit classes	CR-EUR	ISIN code	FR0000974149	Currency	EUR	Income allocation	Accumulation	Minimum initial subscription	1/1000 of a unit	Subscription fee	Maximum 4%	Fixed management fees	Up to 2.00% (inclusive of tax) of net assets excluding UCITS	Redemption fee	None	Outperformance fee	20% maximum inclusive of tax of the outperformance vs the benchmark, provided that the fund's performance is positive	Transaction fees	Transaction fees, set out in the prospectus, may be deducted in addition to the fees shown in the table
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Portfolio Managers*	Technical structure and information																				
<p>Pascal Riégis ODDO BHF AM SAS Co-Head of Fundamental Equities 31 years' investment experience</p> <p>Grégory Deschamps ODDO BHF AM SAS Small & Mid Cap Equity Portfolio Manager 26 years' investment experience</p> <p>Frédéric Doussard ODDO BHF AM SAS Small & Mid Cap Equity Portfolio Manager 19 years' investment experience</p> <p>Sébastien Maillard ODDO BHF AM SAS Small & Mid Cap Equity Portfolio Manager 16 years' investment experience</p>	<table border="1"> <tr> <td>Legal status</td> <td>French Fonds Commun de Placement (FCP)</td> </tr> <tr> <td>Investment management company</td> <td>ODDO BHF Asset Management SAS</td> </tr> <tr> <td>Depository</td> <td>ODDO BHF SCA</td> </tr> <tr> <td>Subscription / redemption cut-off</td> <td>Daily, at a then-unknown price, until 11:15 am (CET)</td> </tr> <tr> <td>Valuation frequency</td> <td>Daily</td> </tr> </table>	Legal status	French Fonds Commun de Placement (FCP)	Investment management company	ODDO BHF Asset Management SAS	Depository	ODDO BHF SCA	Subscription / redemption cut-off	Daily, at a then-unknown price, until 11:15 am (CET)	Valuation frequency	Daily										
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* Current management team, liable to change

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The Key Investor Information Document (DEU, ENG, ESP, FR, ITL, NLD, POR, SWD) and the prospectus (DEU, FR, ENG) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at 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

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ODDO BHF Asset Management SAS (France)

Portfolio management company approved by the Autorité des Marchés Financiers under GP 99011.
Société par actions simplifiée with capital of €9,500,000. Trade Register (RCS) 340 902 857 Paris.
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