

October 31, 2019

ODDO BHF Avenir Europe

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



Assets Under Management 3,028.5 M€
 NAV per Unit 377,860.75€
 Evolution vs M-1 7,295.90€

Morningstar category :
 Europe Flex-Cap Equity
 ★★★★★ Morningstar™ at 10/31/19



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

FR LUX AUT IT CHE DEU NLD PRT ESP BEL SWE CL

Accredited investor only: SGP

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).

Portfolio Managers

Pascal RIEGIS, Grégory DESCHAMPS, Frédéric DOUSSARD, Sébastien MAILLARD

Key features

Benchmark: MSCI Europe Smid EUR NR
 Recommended investment horizon: 5 Years
 Inception date of the fund: 5/25/99
 Initial date of performance: 5/25/99

Legal structure	French FCP
ISIN code	FR0010251108
Bloomberg code	ODEUMCB FP
Currency	Euro
Dividend policy	Accumulation units
Minimum (initial) investment	250000 EUR
Subscription fees	4 % (maximum)
Redemption fees	Nil
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.
Ongoing charges	1.31%
Management company	ODDO BHF AM SAS
Custodian	ODDO BHF SCA, France (Paris)
Administration and Accounting	EFA
Subscriptions/ redemptions	11:15am D
NAV calculation frequency	Daily
Transaction fees	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.

Technical and risk indicators*

	3 years	5 years
Jensen's Alpha	2.47%	4.44%
Sharpe ratio	0.86	0.98
Information ratio	0.49	0.68
Tracking Error	4.25%	4.85%
Beta	0.96	0.88
Correlation	0.94	0.94

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.

Annual performance (rolling 12 months)

from	10/31/14	10/30/15	10/31/16	10/31/17	10/31/18
to	10/30/15	10/31/16	10/31/17	10/31/18	10/31/19
Fund	25.5%	3.0%	30.4%	-5.1%	10.7%
Benchmark	23.9%	-4.7%	24.1%	-6.3%	10.6%

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

Calendar performance (from January 01 to December 31)

	2014	2015	2016	2017	2018
Fund	4.8%	24.3%	5.0%	21.9%	-12.8%
Benchmark	7.8%	18.5%	0.8%	16.4%	-14.3%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
Fund	11.1%	12.1%	12.1%	2.0%	22.2%	10.7%	37.0%	77.3%	212.6%
Benchmark	8.8%	8.7%	10.5%	2.1%	21.6%	10.6%	28.7%	51.9%	172.0%

10-year change in performance (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	13.60%	12.29%	13.18%
Benchmark	14.35%	12.08%	14.04%

*Definitions of the financial indicators used are available for download on the website www.am.oddo-bhf.com under the heading "Regulatory information".

Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

New benchmark since 01/01/2014. Previous benchmark: 100% HSBC Europe (+UK) (net dividends reinvested) until 08/12/11 and 100% HSBC European Smaller Companies (dividends reinvested) before. The fund was created on 25/05/1999. First NAV for CI-EUR Units calculated on 16/12/2005. The performance of CI-EUR Units is calculated using CR-EUR Units' NAV up to 16/12/2005, when CI-EUR Units were created.

(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.

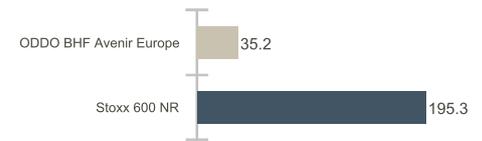


ESG Rating



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.

Carbon Intensity (tCO2e/ mil EUR)



The index is provided for information purposes only.

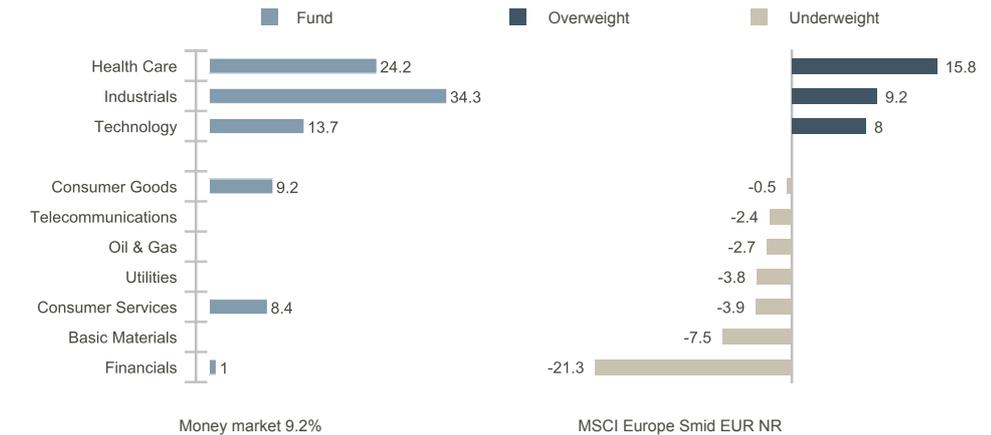
Portfolio manager comment

The markets started October in the red owing to the poor economic statistics published in Europe and the United States. However, a rapid recovery brought gains of 1.08% for the EURO STOXX 50 NR, 0.50% for the DJ STOXX 50 NR and 2.14% for the MSCI Europe Smid Cap NR by the end of the month. The rise was largely driven by cyclicals, while the automotive sector deserves a special mention for rallying by 6.9% over the month.

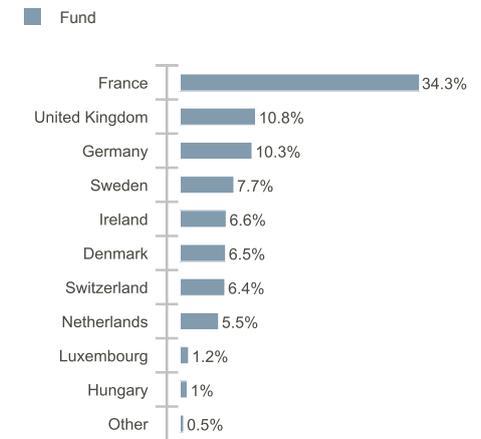
Grounds for optimism were all interlinked: the prospect of (at the very least) a trade deal between the United States and China, the long-awaited Brexit deal reached thanks to a compromise on a trade border between the European Union and the UK down the Irish Sea, a strong start to the quarterly reporting season, and lastly ongoing accommodative policy at central banks. A prime example of the latter came at the end of the month when the Fed announced its third rate cut.

In the United States, the S&P 500 and the Nasdaq hit record highs. In addition to the widespread income growth generated by the US economy, which has paved the way for the emergence of new giants in the technology and health care sectors over the last two decades, the indices are receiving a boost from stock buybacks, which were worth in excess of USD 1 trillion again this year. For example, the consolidated income of Apple Inc. may have been USD 55.3 billion for the financial year ended 30 September 2019, but the company has only grown by 3% over the last four years. Meanwhile, EPS has leapt by 28%.

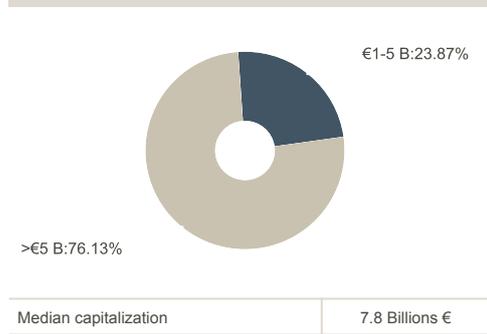
Sector breakdown: portfolio vs benchmark (%)



Geographic breakdown



Market cap breakdown



Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Michelin (Cgde)	5.81%		Consumer Goods	France
Safran Sa	5.73%		Industrials	France
Alstom	5.72%	0.26%	Industrials	France
Mtu Aero Engines Ag	5.62%	0.44%	Industrials	Germany
Gn Store Nord A/S	5.38%	0.18%	Health Care	Denmark
Icon Plc	5.34%		Health Care	Ireland
Vifor Pharma Ag	5.07%	0.23%	Consumer Services	Switzerland
Ipsen	4.42%	0.13%	Health Care	France
Securitas Ab-B Shs	3.45%	0.16%	Industrials	Sweden
Sodexo Sa	3.35%	0.31%	Consumer Services	France

Number of equity holdings 38 * Fund ** Benchmark

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, 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

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