ODDO BHF
ASSET MANAGEMENT

ODDO BHF Avenir Europe

31 AUGUST 2026

GC-EUR - Eur | *Fundamental Equities - Mid Cap - Europe*

Assets Under Management	1,050 M€	Morningstar™ Category	
NAV per Unit	231.72€	Europe Mid-Cap Equity	
Evolution vs M-1	7.10€	★★★ Rating at 7/31/26	
		Rating at 6/30/26	

Risk scale ([1]): 1 2 3 **4** 5 6 7

SFDR Classification[2]: 6 | **8** | 9

Countries in which the fund is authorised for distribution to the public:
FR IT CHE DEU NLD AUT PRT ESP SWE

Accredited investor only:
SGP

PORTFOLIO MANAGERS

Pascal Riegis, Grégory Deschamps, Frédéric Doussard, Sébastien Maillard

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon 5 Years
Inception date (1st NAV) 6/26/14
Inception date of the fund 5/25/99

Legal structure	FCP
ISIN code	FR0011603901
Bloomberg code	ODAEUGC FP
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	-
Subscriptions/ redemptions	11:15am D
Valuation	Daily
Management fees	Up to 1.00% (inclusive of tax) of the net assets, UCITS excluded
Performance fees	Maximum 20% of the Fund's outperformance of the benchmark index (see prospectus for details)
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.05 %

Annualized volatility	1 year	3 years	5 years	10 years
FUND	15.5%	15.0%	17.0%	17.2%
Benchmark	12.9%	13.3%	15.3%	16.8%

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.

Benchmark : MSCI Europe Smid EUR NR

Net annual performance (12-months rolling)										
from	08/16	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25
to	08/17	08/18	08/19	08/20	08/21	08/22	08/23	08/24	08/25	08/26
FUND	**18.6%**	**11.9%**	**-2.5%**	**10.6%**	**23.1%**	**-27.7%**	**16.2%**	**5.7%**	**1.8%**	**15.2%**
Benchmark	14.4%	9.2%	-4.4%	3.9%	38.7%	-20.1%	7.8%	15.2%	13.0%	18.6%

Calendar performance (from January 01 to December 31)	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	**21.9%**	**-12.9%**	**30.6%**	**8.0%**	**13.7%**	**-26.5%**	**18.2%**	**-2.3%**	**11.2%**
Benchmark	16.4%	-14.3%	30.6%	4.4%	22.6%	-20.7%	13.5%	7.8%	20.2%

Cumulative and annualized net returns	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 M	YTD	1 year	3 years	5 years	10 years
FUND	**7.4%**	**0.8%**	**6.2%**	**3.2%**	**10.1%**	**15.2%**	**23.9%**	**4.0%**	**83.1%**
Benchmark	15.6%	5.8%	8.6%	2.1%	13.0%	18.6%	54.4%	32.9%	128.6%

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

Risk measurement	1 Year	3 Years	5 Years	10 Years
Sharpe ratio	0.72	0.36	-0.07	0.32
Information ratio	-0.51	-1.49	-0.87	-0.42
Tracking Error (%)	5.81	5.62	5.84	5.56
Beta	1.12	1.05	1.04	0.97
Correlation coefficient (%)	93.29	92.86	93.96	94.65
Jensen's Alpha (%)	-4.69	-9.04	-5.24	-2.07

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the Information section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® 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 rangesfrom 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 indicationof 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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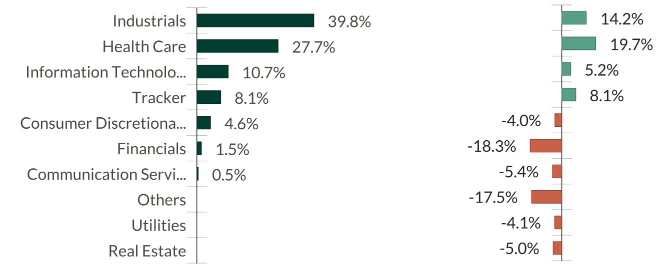
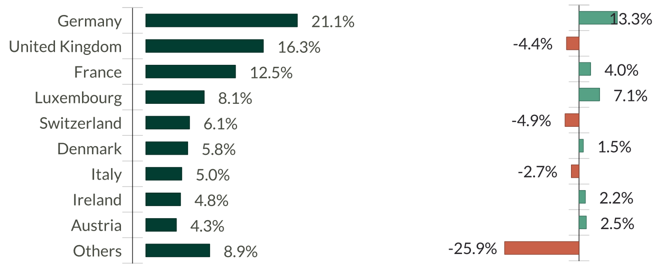
SECTOR BREAKDOWN



Money market 6.3%

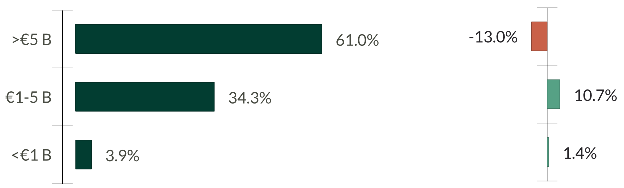
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 6.3%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Median capitalization	**6.3**	10.5



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**20.0**	82.0
Coverage ratio	**100.0%**	100.0%

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 € of revenues.Cash and derivatives are not covered.

Carbon metrics methodology: see details on page 4

Fund | Overweight | Underweight against benchmark

Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Amundi Eurstx600 Banks	5.74		Luxembourg	Tracker	AA
Mtu Aero Engines Ag	4.30	0.54	Germany	Industrials	A
Andritz Ag	4.26	0.15	Austria	Industrials	A
Gea Group Ag	4.24	0.28	Germany	Industrials	AAA
De'Longhi Spa	4.08	0.08	Italy	Consumer Discretionary	A
Convatec Group Plc	3.64	0.13	United Kingdom	Health Care	AAA
Krones Ag	3.63	0.05	Germany	Industrials	BBB
Livanova Plc	3.59		United Kingdom	Health Care	AA
Imi Plc	3.55	0.25	United Kingdom	Industrials	AAA
Metso Outotec Oyj	3.45	0.33	Finland	Industrials	AAA

Number of holdings	**63**

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

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SUSTAINABLE REPORT - OVERVIEW

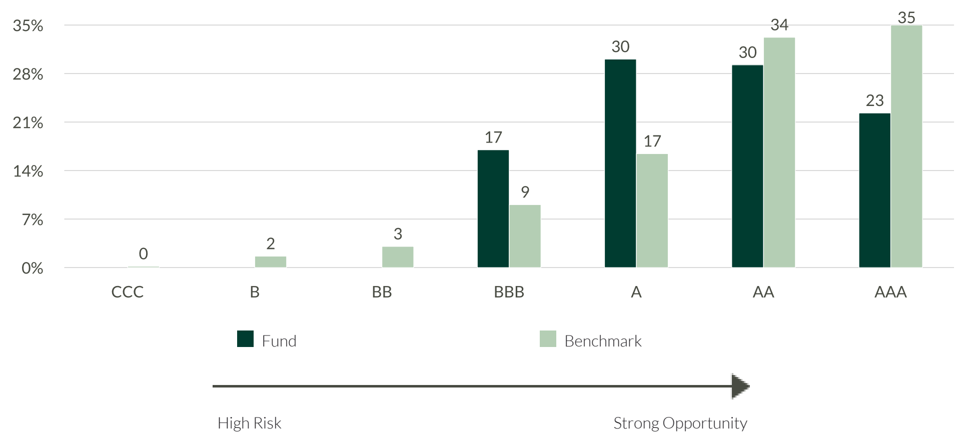
ESG Rating

	FUND	Benchmark
	Aug 26	Aug 26
MSCI ESG rating	AA	AA
ESG coverage**	94.3%	99.1%

Benchmark : MSCI Europe Smid EUR NR

WEIGHTED AVERAGE E,S AND G RANK*

ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank

	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Gea Group Ag	Industrials	Germany	4.24	AAA
Convatec Group Plc	Health Care	United Kingdom	3.64	AAA
Imi Plc	Industrials	United Kingdom	3.55	AAA
Metso Outotec Oyj	Industrials	Finland	3.45	AAA
Icon Plc	Health Care	Ireland	1.91	AAA
Subtotal top 5	-	-	**16.80**	-

*ESG rank at the end of the period.

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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. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. 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

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...)

ESG ratings

- Usage of MSCI data based on a “Best-in-Class” approach
- All titles considered for investments have at least a BB rating

Dialogue and engagement

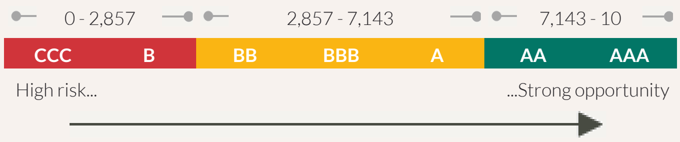
- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management’s voting policy
- Escalation procedure if engagement is not conclusive

ESG rating methodology

MSCI

Environment	Social	Governance
Climate Change	Human Capital	Corporate Governance
Natural Resources	Product Liability	Corporate Behavior
Pollution & Waste	Stakeholder Opposition	
Environmental Opportunities	Social Opportunities	

Exposure metrics, management metrics and industry specific weighting
Final result between 1-10 which is matched to a rating between AAA to CCC



Sources: ODDO BHF AM SAS, MSCI.

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

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MONTHLY MANAGEMENT COMMENT

In August, the main themes already observed in July continued: artificial intelligence, tensions in the Middle East and uncertainties surrounding central banks. The end of the month was particularly eventful, with attention focused on interest rates. At the Jackson Hole symposium at the end of the month, Fed Chairman Kevin Warsh adopted a firmer stance on inflation than before – he presented rising prices as a priority for the central bank, and in response, the market's expectations of a rate rise in the coming months were revised upwards. On the energy front, oil prices started to rise again following renewed tensions between the United States and Iran. This rise in energy costs is being passed on to consumer prices, and so, in this context, the ECB could follow the Fed's lead and raise its rates again, bringing them to 2.5%. In the equity market, the main theme remains the use of debt to fund the race for investment in artificial intelligence. NVIDIA announced an agreement to provide up to USD 105 billion in funding for a new data centre that OpenAI plans to build. This announcement came a few days after NVIDIA launched a financing scheme designed to raise up to USD 500 billion for AI-related computing infrastructure, with the participation of international institutional investors. In the bond market, euro-denominated bond issues by major US technology companies have almost doubled compared with 2025, and the ECB has therefore warned that the growing concentration of debt held by hyperscalers could lead to higher financing costs for the economy as a whole. In terms of financial transactions, speculation about an initial public offering by Anthropic was a major talking point in the United States, whilst in Europe, consolidation within the banking sector gathered pace. The proposed merger between UniCredit and Commerzbank – a sensitive issue in Germany – entered a phase of more formal discussions during the month.

After two months of stagnation, which masked a resurgence in volatility, US indices rose significantly in July. The Nasdaq rose by 4.2%, rebounding from the previous month's decline, driven in particular by a recovery in software-related shares. The S&P 500 and the Dow Jones also closed higher, up 2.7% and 1.5% respectively, buoyed by a series of positive quarterly results published at the end of July, as well as NVIDIA's results, which reassured the market. In Europe, the MSCI Europe NR index rose by 0.5%, driven by the materials (+5.9%) and technology (+4.3%) sectors. Conversely, real estate stocks fell by 4.6%, whilst the consumer staples sector fell by 3.5%. The MSCI Europe SMID NR rose by 2.1%, buoyed by the financial, industrial and materials sectors. By contrast, the real estate and consumer staples sectors recorded negative returns.

Avenir Europe rose by 3.1%, mainly due to (i) the strong performance of our industrial stocks (+3.8%), underpinned by solid results and strong order momentum; and (ii) the positive performance of health care stocks. Compared with the index, the fund benefited from its lack of exposure to real estate and consumer staples. However, it did not benefit from the rise in share prices in the materials sector, to which it has no exposure. Among the stocks that had the greatest impact during the month, (i) GEA Group was one of the main positive contributors, thanks to better-than-expected results, the raising of its full-year targets and the launch of a share buyback programme; and (ii) Metso also made a positive contribution, buoyed by a favourable outlook for investment in the mining sector. Conversely, (iii) MTU Aero Engines weighed on performance, hampered by rising oil prices.

In an uncertain and changing world, we stand by our investment philosophy. We invest in companies that are able to adapt to the new rules of international trade, and to the ongoing technological and geopolitical shifts. We make sure that their competitive advantage remains sustainable, ensuring their ability to grow across the world and to outpace global GDP growth.

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, Sustainability risk and on an ancillary basis risk associated with convertible bonds

SFDR CLASSIFICATION[2]

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.

DISCLAIMER

This document has been drawn up by ODDO BHF AM SAS . 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 read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. 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 AM 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 AM 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.
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