ODDO BHF
ASSET MANAGEMENT

ODDO BHF Avenir Europe

31 JULY 2026

CR-USD[H] - Usd | *Fundamental Equities - Mid Cap - Europe*

Assets Under Management	1,029 M€	Morningstar™ Category	Risk scale (1): 1 2 3 **4** 5 6 7
NAV per Unit	207.61$	Other Equity	
Evolution vs M-1	0.20$	Rating at 6/30/26	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) 3/11/15
Inception date of the fund 5/25/99

Legal structure	FCP
ISIN code	FR0012224640
Bloomberg code	ODAEUCR FP
Dividend policy	Accumulation unit
Minimum (initial) investment	100 USD
Management company (by delegation)	-
Subscriptions/ redemptions	11:15am D
Valuation	Daily
Management fees	Up to 2.00% (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	2.01 %

Annualized volatility

	1 year	3 years	5 years	10 years
FUND	15.5%	15.1%	16.8%	17.0%
Benchmark	13.2%	13.5%	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	07/16	07/17	07/18	07/19	07/20	07/21	07/22	07/23	07/24	07/25
to	07/17	07/18	07/19	07/20	07/21	07/22	07/23	07/24	07/25	07/26
FUND	20.6%	12.9%	0.4%	6.6%	29.2%	-20.3%	10.3%	4.6%	2.9%	12.6%
Benchmark	16.2%	9.2%	-3.5%	-2.8%	42.7%	-12.3%	3.4%	11.4%	13.1%	16.6%

Calendar performance (from January 01 to December 31)

	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	22.7%	-11.5%	32.2%	9.8%	13.7%	-24.5%	18.8%	-1.3%	12.4%
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	6.6%	1.3%	7.2%	0.1%	7.3%	12.6%	21.2%	6.5%	100.6%
Benchmark	13.7%	5.9%	8.5%	2.3%	10.6%	16.6%	46.8%	33.2%	126.5%

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	0.54	0.13	-0.15	0.28
Information ratio	-0.55	-1.23	-0.79	-0.23
Tracking Error (%)	5.73	5.62	5.88	5.57
Beta	1.10	1.04	1.03	0.96
Correlation coefficient (%)	93.23	92.85	93.73	94.58
Jensen's Alpha (%)	-4.23	-7.28	-4.70	-1.07

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 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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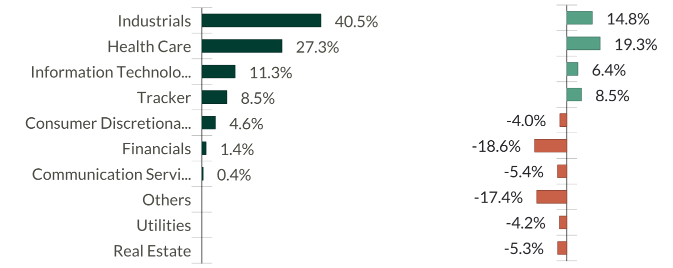
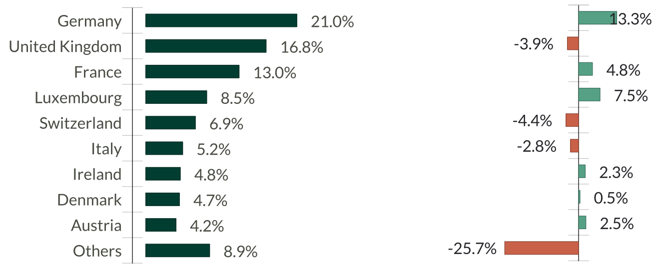
SECTOR BREAKDOWN



Money market 5.0%

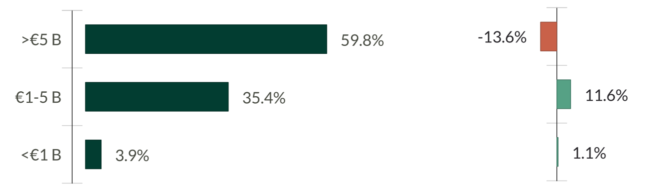
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 5.0%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Median capitalization	**6.1**	10.2



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**16.3**	82.4
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	6.06		Luxembourg	Tracker	AA
Mtu Aero Engines Ag	4.71	0.57	Germany	Industrials	A
Andritz Ag	4.23	0.15	Austria	Industrials	A
De'Longhi Spa	4.08	0.08	Italy	Consumer Discretionary	A
Gea Group Ag	3.97	0.26	Germany	Industrials	AAA
Livanova Plc	3.72		United Kingdom	Health Care	AA
Imi Plc	3.43	0.24	United Kingdom	Industrials	AAA
Krones Ag	3.41	0.04	Germany	Industrials	BBB
Metso Outotec Oyj	3.19	0.30	Finland	Industrials	AAA
Nordex Se	2.93	0.15	Germany	Industrials	BBB

Number of holdings	**65**

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

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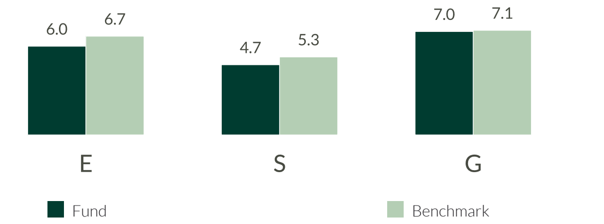
SUSTAINABLE REPORT - OVERVIEW

ESG Rating

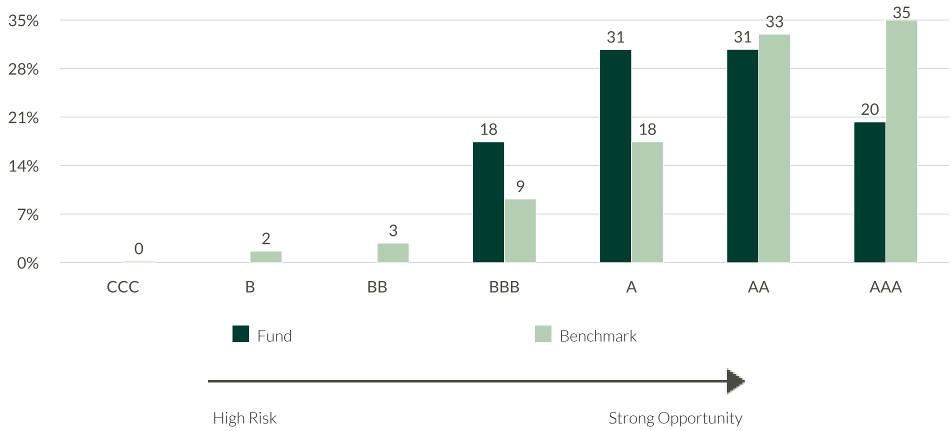
	FUND	Benchmark
	Jul 26	Jul 26
MSCI ESG rating	AA	AA
ESG coverage**	94.5%	99.1%

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	3.97	AAA
Imi Plc	Industrials	United Kingdom	3.43	AAA
Metso Outotec Oyj	Industrials	Finland	3.19	AAA
Convatec Group Plc	Health Care	United Kingdom	2.64	AAA
Icon Plc	Health Care	Ireland	1.95	AAA
Subtotal top 5	-	-	**15.17**	-

*ESG rank at the end of the period.

** 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 – 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...)

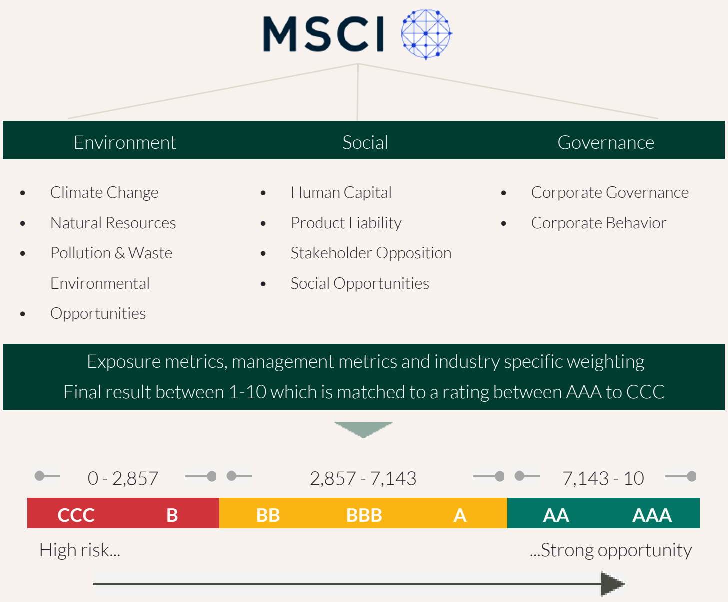
ESG ratings

- 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



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

Equity markets saw significant volatility in July, driven by AI-related issues, tensions in the Middle East and uncertainty over monetary policy. After a relatively quiet start to the month, geopolitical tensions drove up oil prices, reigniting fears of inflation and persistently high interest rates. At the end of the month, the easing of tensions between the United States and Iran led to a sharp fall in oil and commodity prices, easing inflationary pressures. Against this backdrop, the ECB and the Federal Reserve kept their rates unchanged, despite differences of opinion among the Fed's committee members. The theme of investment in AI remained a key focus, with a fall in the value of memory and semiconductor stocks and a rise in the software segment, shifting attention back to the cash flows of technology companies. Investment by major technology groups, expected to reach USD 700 billion by 2026, is also funded by debt, and the first signs of strain have emerged with Amazon's bond issue.

US indices posted mixed results in July, with the NASDAQ falling by 5.1% but the S&P 500 and the Dow Jones rising by 0.1% and 0.4% respectively. The differences in performance were once again mainly attributable to exposure to tech stocks, particularly those relating to semiconductors and memory, which weighed heavily on the market – indeed, the Dow Jones, which is more heavily exposed to the financial and industrials sectors, held up better. In Europe, the MSCI Europe NR index rose by 1.5%, driven by energy (+18%) and financials (+5%). By contrast, AI infrastructure-related shares fell by 11% and health care shares fell by 1%. The MSCI Europe SMID NR rose by 2.3%, buoyed by the energy, consumer staples and financials sectors.

Avenir Europe remained stable. The main factors were: (i) the steady performance of the health care sector, which accounts for a significant proportion of our fund, as well as (ii) the performance of banking and insurance stocks, offset by (iii) the decline in technology shares, particularly semiconductors, and industrial companies benefiting from investment in AI, following a strong first half of the year. Among the stocks that had the greatest impact over the month, Andritz and De'Longhi were the main positive contributors, thanks to better-than-expected results and a favourable outlook. Conversely, Nordex was penalised by the failure to raise its guidance, despite solid results, and Technoprobe also suffered from the correction in the European semiconductor sector.

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 CLASSIFICATION²

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

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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