

June 30, 2020



ODDO BHF Avenir Europe

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

Assets Under Management	2,535.7 M€	Morningstar category :
NAV per Unit	2,241.38€	Europe Mid-Cap Equity
Evolution vs M-1	57.65€	★★★★★ Morningstar™ at 5/31/20


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

FR AUT IT CHE DEU NLD PRT ESP BEL SWE CL


Accredited investor only: SGP

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

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: 6/14/11

Legal structure	French FCP
ISIN code	FR0011036920
Bloomberg code	ODAEUB2 FP
Currency	Euro
Dividend policy	Accumulation unit
Minimum (initial) investment	1 thousandth of a unit
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	1.28%
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 received by the Management Company	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	3.38%	5.12%
Sharpe ratio	0.18	0.40
Information ratio	0.63	0.93
Tracking Error	5.29%	5.26%
Beta	0.93	0.90
Correlation	0.97	0.96

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	6/30/15	6/30/16	6/30/17	6/29/18	6/28/19
to	6/30/16	6/30/17	6/29/18	6/28/19	6/30/20
Fund	1.6%	24.1%	9.8%	0.7%	3.3%
Benchmark	-8.5%	21.5%	7.8%	-1.7%	-3.2%

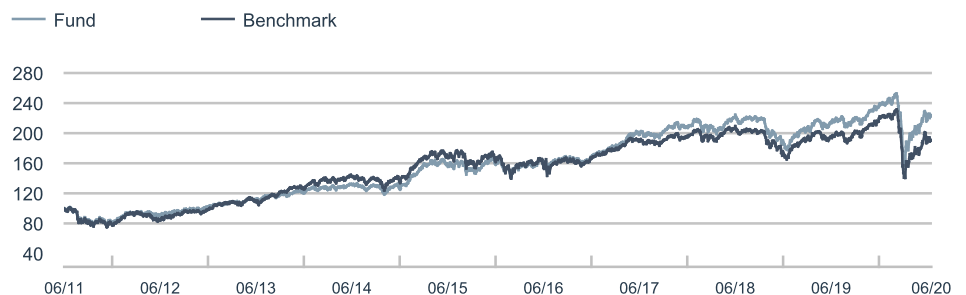
Past performance is not an indication of future results. Performance may vary over time.

Calendar performance (from january 01 to december 31)

	2015	2016	2017	2018	2019
Fund	24.4%	5.0%	21.9%	-12.9%	30.6%
Benchmark	18.5%	0.8%	16.4%	-14.3%	30.6%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	4.5%	7.6%	9.3%	2.6%	-6.0%	3.3%	14.3%	44.0%	124.1%
Benchmark	0.9%	2.7%	7.4%	1.8%	-13.8%	-3.2%	2.6%	14.1%	91.0%

Change in performance since inception (base 100)

Annualized volatility

	1 year	3 years	5 years
Fund	29.30%	20.12%	17.62%
Benchmark	31.53%	21.05%	18.79%

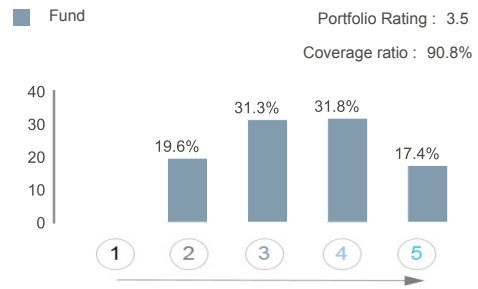
 *Definitions of the financial indicators used are available for download on the website www.am.oddo-bhf.com under the heading 'Regulatory information'.

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 first NAV for B2 Units is calculated on 06/14/2011.

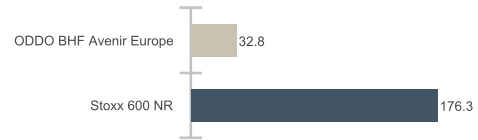
(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio, 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

In June, equity indices continued the recovery started in late March. The EURO STOXX 50 NR rose by 6.40% over the month, the DJ STOXX 50 NR 3.56% and the MSCI SMID Cap NR 1.81%. Cyclical continued to make up for lost ground relative to defensive stocks, particularly in the banking, insurance and technology sectors. Conversely, health care, food, telecoms and real estate remained stable, as did oil.

Oil and metal prices continued to trend upwards. They reflect an upturn in global activity across the board, likely boosted by overactivity in certain areas post-lockdown.

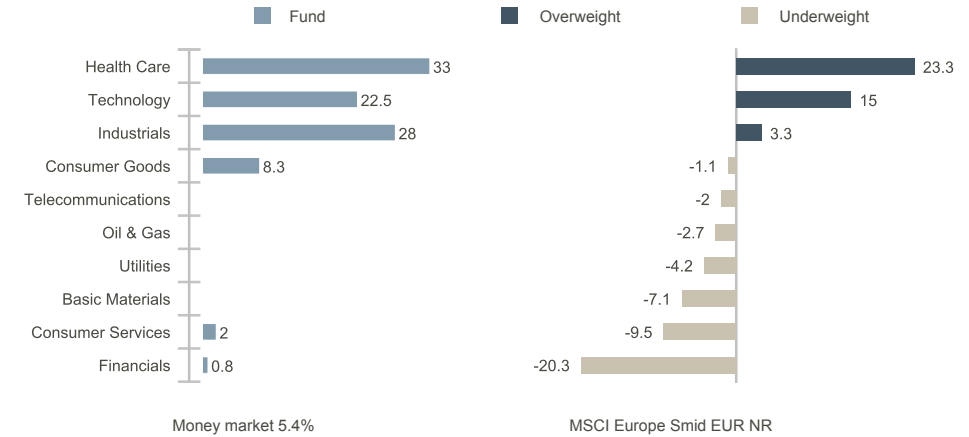
After rising at the beginning of the month, government bond yields ended the month virtually unchanged.

Mounting geopolitical tension, whether in the form of pressure from China on Hong Kong (putting further strain on relations between China and the US) or differences of opinion within the EU between so-called northern saints and southern sinners, were not enough to rattle the markets. Feathers were temporarily ruffled only by localised outbreaks of COVID-19 in Asia and the United States (Arizona, Florida and Texas). The threat of a second wave was still at the forefront of people's minds, especially as the epidemic raged through Latin America.

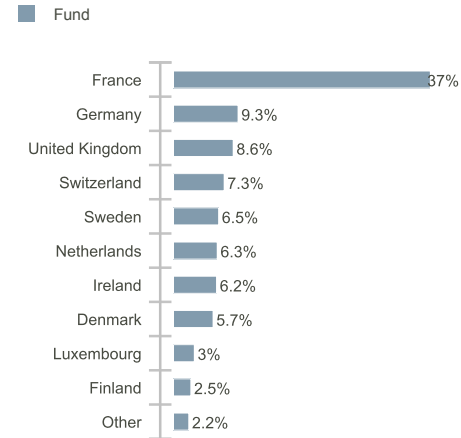
Individual countries and the European Union brought in a raft of stimulus measures in response to the economic damage caused by the pandemic.

We are holding fast to our investment philosophy by continuing to invest in high-quality defensive and cyclical companies with strong balance sheets, a global reach and unaffected long-term growth prospects.

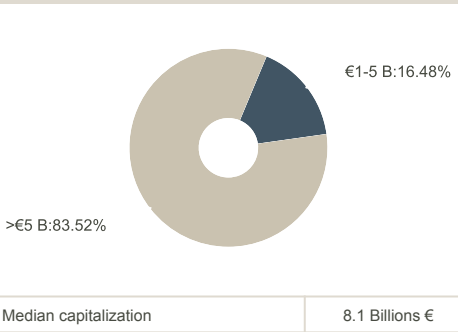
Sector breakdown: portfolio vs benchmark (%)



Geographic breakdown



Market cap breakdown



Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Alstom	5.59%	0.33%	Industrials	France
Gn Store Nord A/S	5.49%	0.25%	Health Care	Denmark
Icon Plc	5.32%		Health Care	Ireland
Ingenico Group	5.27%	0.35%	Technology	France
Michelin (Cgde)	5.09%		Consumer Goods	France
Biomerieux	4.34%	0.21%	Health Care	France
Safran Sa	3.98%		Industrials	France
Mtu Aero Engines Ag	3.72%	0.33%	Industrials	Germany
Teamviewer Ag	3.70%	0.26%	Technology	Germany
Ipsen	3.39%	0.12%	Health Care	France
Number of equity holdings		45	* 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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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

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