

February 28, 2019



ODDO BHF Avenir Europe

CR-USD[H] - Usd | FUNDAMENTAL EQUITIES - MID CAP - EUROPE

Assets Under Management	2,970.3 M€	Category Europe Equity - Currency Hedged
NAV per Unit	131.89\$	Morningstar™
Evolution vs M-1	4.73\$	



Risk/return scale (*)

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

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

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: 3/11/15

Legal structure	French FCP
ISIN code	FR0012224640
Bloomberg code	ODAEUCR FP
Currency	US Dollar
Dividend policy	Accumulation units
Minimum (initial) investment	100 USD
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees	Up to 2% (inclusive of tax) of the net assets, excluding units or shares of UCITS
Performance fees	20% of the FCP's outperformance relative to the benchmark index provided that the FCP's performance is positive.
Ongoing charges	2.21%
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*

	1 year	3 years
Jensen's Alpha	1.38%	4.29%
Sharpe ratio	-0.25	0.86
Information ratio	0.40	0.63
Tracking Error	4.71%	5.08%
Beta	0.92	0.87
Correlation	0.94	0.91

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 an 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.

Annual performance (rolling 12 months)

from		2/29/16	2/28/17	2/28/18
to		2/28/17	2/28/18	2/28/19
Fund		17.1%	16.4%	-0.5%
Benchmark		14.5%	10.6%	-2.6%

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

Calendar performance (from January 01 to December 31)

	2016	2017	2018
Fund	5.1%	22.7%	-11.5%
Benchmark	0.8%	16.4%	-14.3%

Performance Analysis

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
Fund	10.7%		7.2%	3.7%	11.9%	-0.5%	35.6%		31.9%
Benchmark	7.3%		3.5%	3.8%	12.4%	-2.6%	23.4%		14.5%

Change in performance since inception (base 100)



Annualized volatility

	1 year	3 years	5 years
Fund	13.93%	11.69%	
Benchmark	14.33%	12.16%	

*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.

(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.

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ESG Rating

■ Fund

Portfolio Rating : 3.57

Rating	Percentage
1	10.1%
2	43.3%
3	26.1%
4	20.6%
5	0%

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)

Index	Carbon Intensity (tCO2e/ mil EUR)
ODDO BHF Avenir Europe	58.2
Stoxx 600 NR	81.6

The index is provided for information purposes only.

Portfolio manager comment

After a disastrous fourth quarter in 2018, the upward momentum initiated by all global equity markets in January continued in anticipation of a more positive conclusion to the trade crisis between China and the US. Bond yields continued to decline, driven by the shift in tone from the US and European central banks, which are maintaining a resolutely accommodative stance. Brexit remains at centre stage; the prospect of a disorderly Brexit is fading and the likelihood is increasing of it being postponed, thus providing a boost to the pound sterling. In terms of commodities, oil prices benefited from the more dovish macro conditions, but experienced some profit-taking at the end of the month as they neared USD 70 following a tweet from Donald Trump calling on OPEC to limit production cuts. The EURO STOXX 50 NR thus rose by 4.42% over the month, the DJ STOXX 50 NR by 4.93% and the MSCI Europe Smid Cap NR by 3.78%. Just like in January, cyclical sectors (construction, chemicals, technology) outperformed defensive sectors (utilities, telecoms and real estate in particular). The reporting season was in full swing with mixed performances and far less visceral reactions to cautious statements by certain companies than those we have seen in the past, which highlights the market's overly pessimistic state at the end of last year. This renewed confidence in the prospect of a global economy with sustainable growth being re-established is still at the very least dependent on there being a favourable outcome to the current trade and geopolitical issues.

Sector breakdown: portfolio vs benchmark

■ Fund ■ Overweight ■ Underweight

Sector	Fund	Money market 7.0%	MSCI Europe Smid EUR NR
Health Care	26.5%		18.5%
Industrials	39.3%		15.5%
Technology	9.2%		3.6%
Consumer Goods	10.3%		-0.8%
Telecommunications			-1.8%
Oil & Gas			-3.4%
Utilities			-3.8%
Consumer Services	6.8%		-6.2%
Basic Materials			-7.7%
Financials	1%		-20.9%

Geographic breakdown

■ Fund

Country	Fund
France	34.1%
United Kingdom	14.3%
Germany	11.3%
Sweden	7.2%
Denmark	7%
Ireland	6.1%
Switzerland	5.6%
Netherlands	4.2%
Hungary	1.5%
Finland	0.9%
Other	0.7%

Market cap breakdown

Market Cap	Percentage
>€5 B	74.97%
€1-5 B	24.87%
<€1 B	0.16%

Median capitalization	Value
	6.9 Billions €

Main equity portfolio holdings

Security name	Weight*	Weight**	Sector	Country
Safran Sa	5.89%		Industrials	France
Gn Store Nord A/S	5.70%	0.22%	Health Care	Denmark
Mtu Aero Engines Ag	5.66%	0.37%	Industrials	Germany
Michelin (Cgde)	5.57%		Consumer Goods	France
Icon Plc	5.53%		Health Care	Ireland
Ipsen	5.28%	0.17%	Health Care	France
Alstom	5.26%	0.22%	Industrials	France
Vifor Pharma Ag	3.42%	0.19%	Consumer Services	Switzerland
Carl Zeiss Meditec Ag - Br	3.38%	0.11%	Health Care	Germany
Securitas Ab-B Shs	3.37%	0.16%	Industrials	Sweden

Number of equity holdings	Value	* Fund	** Benchmark
	45		

The fund is exposed to the following risks: risk of capital loss, equity risk, risk associated with holding small and mid caps, interest rate risk, credit risk, currency risk, risk associated with discretionary management, counterparty risk, risk associated with commitments made in forward financial instruments, risk associated with securities financing transactions and collateral management and, on an ancillary basis, risk associated with investing in convertible bonds.

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