

June 30, 2020



ODDO BHF Avenir Europe

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

| | | |
|-------------------------|------------|------------------------------|
| Assets Under Management | 2,535.7 M€ | Morningstar category : |
| NAV per Unit | 591.36€ | Europe Mid-Cap Equity |
| Evolution vs M-1 | 14.82€ | ★★★★ Morningstar™ at 5/31/20 |


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 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: 5/25/99

| | |
|---|--|
| Legal structure | French FCP |
| ISIN code | FR0000974149 |
| Bloomberg code | ODEUMIC 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 2.00% (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 | 2.23% |
| 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 | 2.52% | 4.33% |
| Sharpe ratio | 0.14 | 0.36 |
| Information ratio | 0.47 | 0.78 |
| Tracking Error | 5.28% | 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 | 1.3% | 23.0% | 9.0% | -0.1% | 2.4% |
| Benchmark | -8.5% | 21.5% | 7.8% | -1.7% | -3.2% |

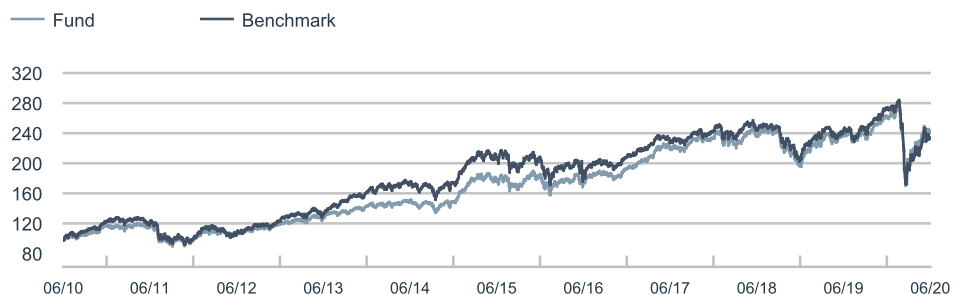
Past performance is not an indication of future results. Performance may vary over time.

Calendar performance (from january 01 to december 31)

| | 2015 | 2016 | 2017 | 2018 | 2019 |
|-----------|-------|------|-------|--------|-------|
| Fund | 23.6% | 4.5% | 21.0% | -13.6% | 29.6% |
| Benchmark | 18.5% | 0.8% | 16.4% | -14.3% | 30.6% |

Performance Analysis

| | Annualized performance | | | Cumulative performance | | | | | |
|-----------|------------------------|---------|----------|------------------------|--------|--------|---------|---------|----------|
| | 3 years | 5 years | 10 years | 1 month | YTD | 1 year | 3 years | 5 years | 10 years |
| Fund | 3.7% | 6.8% | 9.3% | 2.6% | -6.6% | 2.4% | 11.4% | 38.8% | 143.6% |
| Benchmark | 0.9% | 2.7% | 8.9% | 1.8% | -13.8% | -3.2% | 2.6% | 14.1% | 134.2% |

10-year change in performance (base 100)

Annualized volatility

| | 1 year | 3 years | 5 years |
|-----------|--------|---------|---------|
| Fund | 29.38% | 20.16% | 17.65% |
| Benchmark | 31.53% | 21.05% | 18.79% |

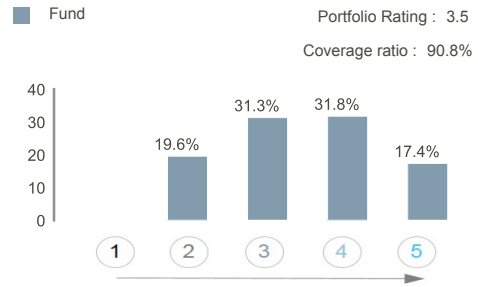
 *Definitions of the financial indicators used are available for download on the website www.am.oddo-bhf.com under the heading 'Regulatory information'.

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.

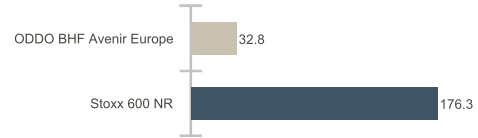
(1) Risk/return scale in a range from 1 (lowest risk) to 7 (highest risk). This indicator is not constant and is updated if the risk/reward profile of the fund changes over time. The lowest category does not mean a risk-free investment. Historical data, such as is used to calculate the risk/return ratio,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

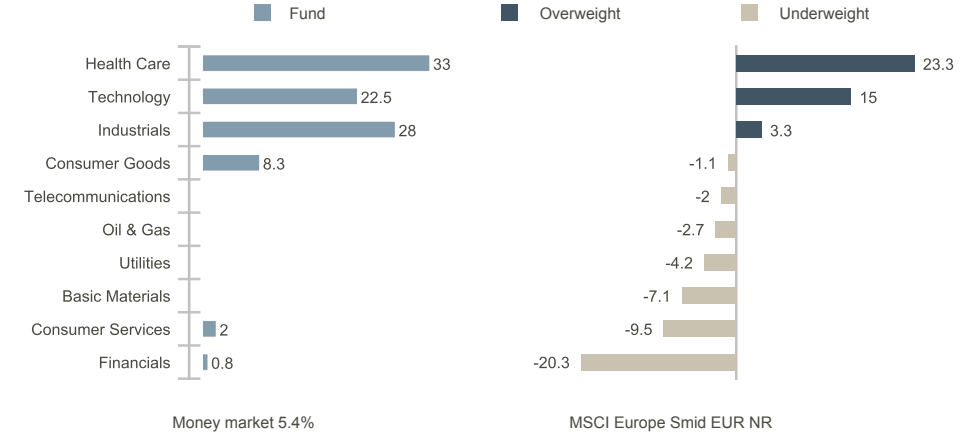
After rising at the beginning of the month, government bond yields ended the month virtually unchanged.

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.

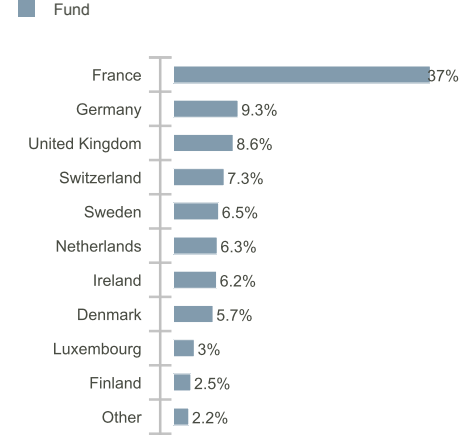
Individual countries and the European Union brought in a raft of stimulus measures in response to the economic damage caused by the pandemic.

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.

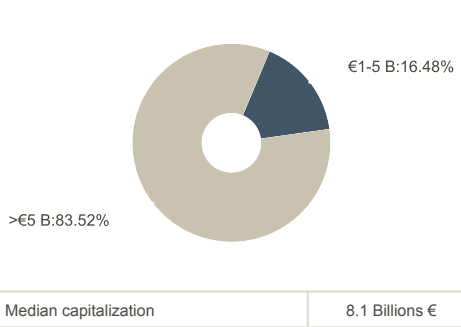
Sector breakdown: portfolio vs benchmark (%)



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

DISCLAIMER : This document has been drawn up by ODDO BHF ASSET MANAGEMENT SAS for market communication. Its communication to any investor is the responsibility of each promoter, distributor or advisor. Potential investors are invited to consult an investment advisor before subscribing to the fund regulated by the Autorité des Marchés Financiers (AMF) . 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 consult the Key Investor Information Document (KIID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred. 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 ASSET MANAGEMENT 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. Investors are reminded that past performance is not a reliable indication of future returns and is not constant over time. Performances are presented net of fees except the potential subscription fee charged by the distributor and the local taxes. 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 ASSET MANAGEMENT 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. The Key Investor Information Document (DEU, ESP, FR, GB, IRL, NLD, POR, SWD) and the prospectus (FR, GB, IRL) are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF ASSET MANAGEMENT SAS or on its internet site am.oddo-bhf.com . The fund is licensed for sale in Switzerland. The Key Investor Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, RBC INVESTOR SERVICES BANK, succursale de Zürich, Bleichenweg 7, 8027 Zürich. For Singapore: the Funds information is contained in the Singapore information memorandum which can be obtained from a fund distributor or directly with ODDO BHF AM SAS. Potential investors should read the fund's prospectus and the Singapore information memorandum before deciding whether to subscribe for or purchase shares in any of the funds.

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

www.am.oddo-bhf.com