

Métropole Sélection

E - Eur | FUNDAMENTAL EQUITY - VALUE - EUROPE

Assets Under Management **550 M€** Morningstar™ Category: Europe Large-Cap Value Equity
 NAV per Unit **282.06€** ★★ Rating at 3/31/22
 Evolution vs M-1 **-8.10€** Rating at 2/28/22

Risk/return scale (1) (2) (3) (4) (5) **(6)** (7)

6 8 9

SFDR Classification

Countries in which the fund is authorised for distribution to the public:
 FR IT CH DE NL AU ES BE SE GB LU



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

Portfolio Managers	
Isabel LEVY, Ingrid TRAWINSKI, Cédric HERENG, Fredrik BERENHOLT, Jérémy GAUDICHON, Markus MAUS, Thibault MOUREU	
Management company	
ODDO BHF Asset Management SAS	
Key features	
Benchmark : 100,00% Stoxx Europe large 200 NR	
Recommended investment horizon: 5 Years	
Inception date (1st NAV): 5/15/13	
Inception date of the fund: 3/30/17	
Legal structure	
Sub-Fund of ODDO BHF SICAV	
ISIN code	
FR0011468602	
Bloomberg code	
METSELW FP	
Currency	
Euro	
Dividend policy	
Accumulation unit	
Minimum (initial) investment	
1000000 EUR	
Later minimal subscription	
1e-005 Unit	
Management company (by delegation)	
-	
Custodian	
Caceis Bank, France (Paris)	
Administration and Accounting	
Caceis Fund Administration	
Subscriptions/redemptions	
12:00pm, D	
NAV calculation frequency	
Daily	
Country of domicile	
France	
Management fees	
Up to 0.85% (inclusive of tax) of the net assets excluding ODDO BHF UCITs	
Performance fees	
n/a	
Subscription fees	
4 % (maximum)	
Redemption fees	
Nil	
Ongoing charges	
0.94 %	
Transaction fees received by the Management Company	
None	

Investment strategy

The strategy used consists of selecting the best-rated companies on ESG criteria by reducing the investment universe using a "Best-in-class" / "Best effort" rating methodology for companies in the European Union, the United Kingdom, Switzerland and Norway, and then proceeding with the selection of discounted stocks through rigorous financial analysis, knowledge of the management teams and the detection of one or two catalysts capable of reducing the discount within a period of 18 to 24 months.

Net annual performance (12-months rolling)

	3/31/17	3/29/18	3/29/19	3/31/20	3/31/21
from					
to	3/29/18	3/29/19	3/31/20	3/31/21	3/31/22
Fund	1.8%	-7.8%	-27.7%	53.3%	2.4%
Benchmark	-1.9%	6.2%	-11.9%	33.4%	10.9%

Calendar performance (from January 01 to December 31)

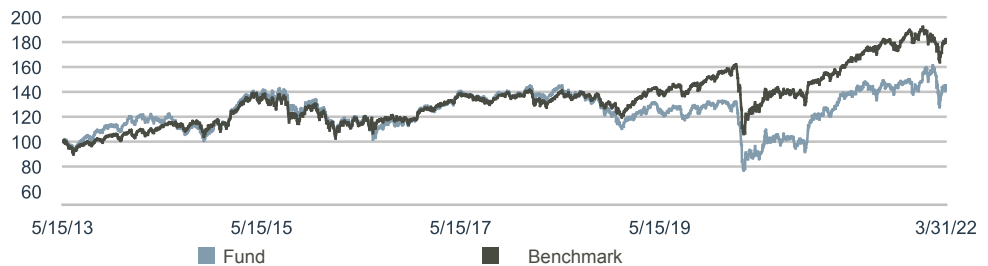
	2017	2018	2019	2020	2021
Fund	8.7%	-17.7%	15.7%	-7.6%	22.3%
Benchmark	8.9%	-10.5%	26.7%	-3.1%	26.2%

Cumulative and annualized net returns

	Annualized performance					Cumulative performance				
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception	
Fund	4.3%	1.3%	3.9%	-2.8%	-4.7%	2.4%	13.5%	6.6%	41.0%	
Benchmark	9.2%	6.3%	6.9%	1.2%	-5.0%	10.9%	30.2%	35.6%	80.2%	

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

Net change in performance since inception (base 100)



The sub-fund results from the merger-absorption of the FCP METROPOLE SELECTION launched on 29/11/2002. The A unit created on 29/11/2002 became the A share class on 31/03/2017.

*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®

Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(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.

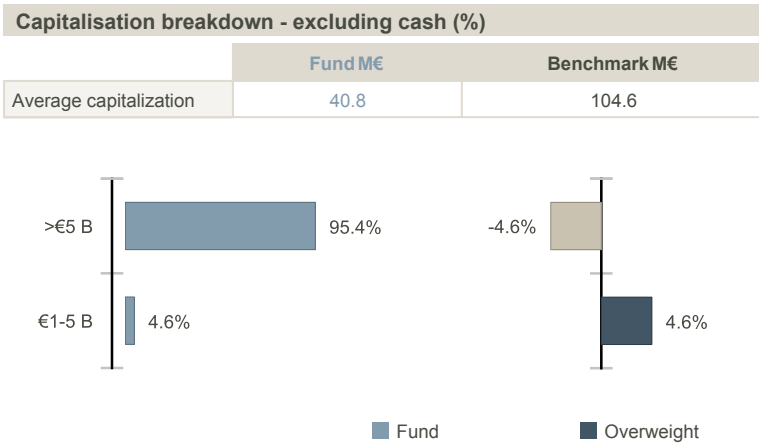
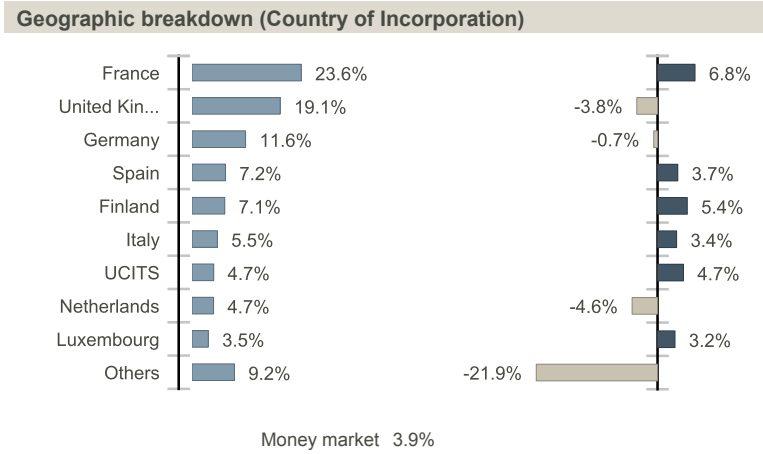
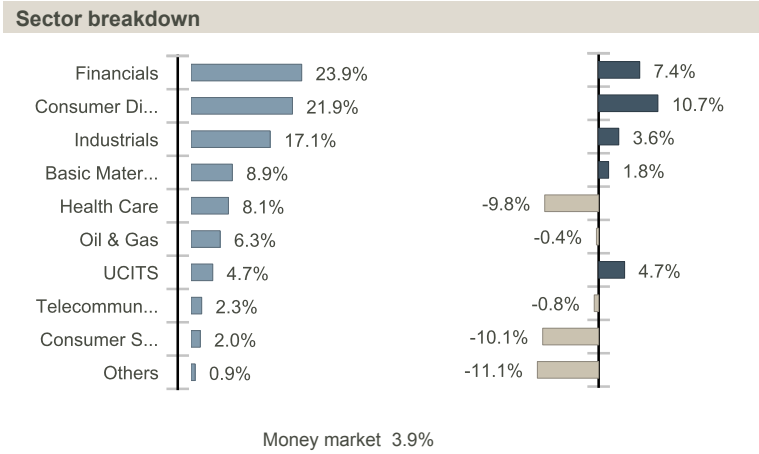


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Risk measurement	3 Years	5 Years
Sharpe ratio	0.18	0.09
Information ratio	-0.37	-0.47
Tracking Error (%)	12.83	10.40
Beta	1.28	1.24
Correlation coefficient (%)	91.12	91.26
Jensen's Alpha (%)	-7.47	-6.50

Annualized volatility	1 year	3 years	5 years
	Fund	20.7%	28.1%
Benchmark	13.1%	20.0%	17.1%



Weighted carbon intensity (tCO2e / €m turnover)

	Fund	ESG investment universe
Weighted carbon intensity	270.7	145.2
Coverage ratio	96.4%	81.5%

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 euros of revenues. Cash and other derivatives are not covered.

Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	ESG rank
Banco Santander Sa	3.97	0.67	Spain	Financials	AAA
Totalenergies Se	3.62	1.49	France	Oil & Gas	AA-
Axa Sa	3.51	0.68	France	Financials	AAA-
Sanofi	3.36	1.31	France	Health Care	AAA
Lloyds Banking Group Plc	3.19	0.49	United Kingdom	Financials	AAA
Publicis Groupe	3.17	0.16	France	Consumer Discretionary	AAA
Informa Plc	3.15		United Kingdom	Consumer Discretionary	AA+
Crh Plc	3.06	0.35	Ireland	Industrials	AAA-
Pearson Plc	3.02		United Kingdom	Consumer Discretionary	AA+
Glaxosmithkline Plc	2.95	1.23	United Kingdom	Health Care	AAA+

Number of holdings **38**

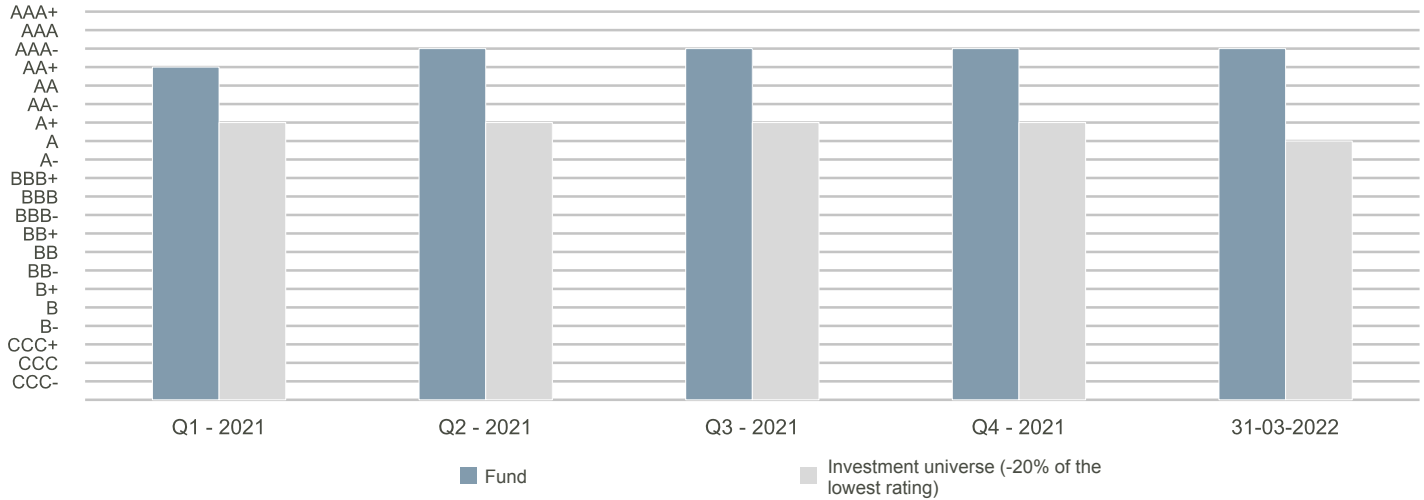


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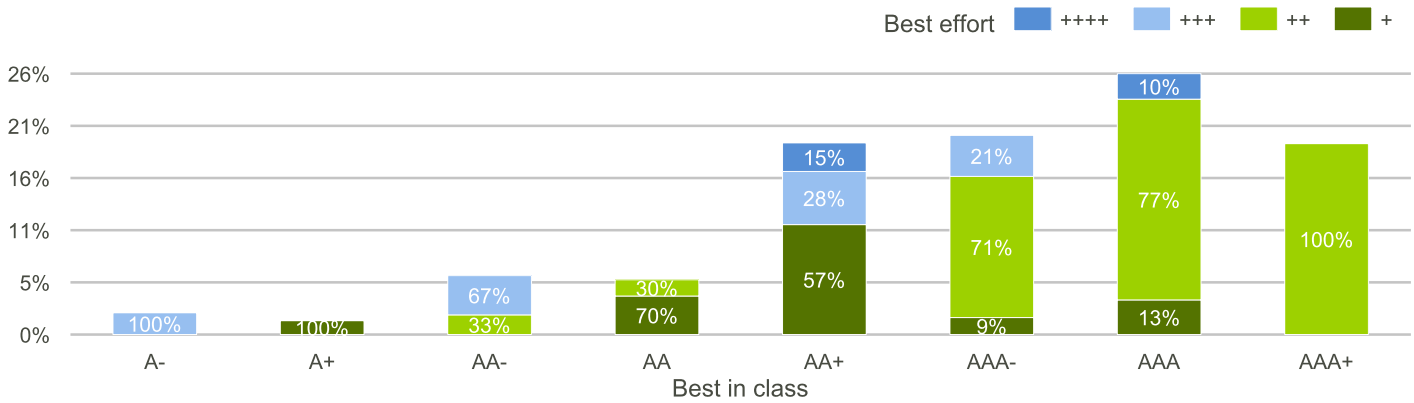
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SUSTAINABLE REPORT - OVERVIEW

Overall ESG rating of the portfolio**



Best-in-class / Best effort breakdown



SUSTAINABLE REPORT – METHODOLOGY

Our ESG analysis is based on a multi-sector Best-in-Class/Best effort approach that encourages companies to make improvements in the three key extra-financial ESG areas (Environment, Social, Governance).

The Best-in-Class approach involves selecting European companies above the average of their sector based on ESG criteria. The Best-in-Class rating scale ranges from AAA+ to CCC-.

The Best effort approach involves selecting European companies that have made efforts to develop their ESG performance. The Best effort rating scale ranges from 1 to 5 stars.

We select stocks:

- elimination of companies falling within the scope of our exclusion policy;
- demonstrating strong extra-financial conviction: companies rated above or equal to BBB- (Investment grade) may be selected with no Best effort condition; companies rated below or equal to BB+ may be selected subject to a minimum +++ Best effort rating; companies rated in the CCC bucket are ruled out;
- discounted against their industrial value;
- in sound financial health commensurate with their activity and the economic cycle.

METROPOLE Gestion applies a policy of normative exclusion (exclusion of companies that do not comply with certain international standards (chemical weapons, anti-personnel mines, violation of the principles of the Global Compact...)) and sectorial (total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, armament, entertainment for adults / pornography, coal ...)).

Our Responsible Value management process aims to maintain a weighted average ESG rating for the portfolio must be higher than the reference universe's overall ESG rating after deduction of 20% of the lowest ratings.

The overall ESG rating of the portfolio is calculated as a weighted average.

Carbon footprint is calculated in tonnes of CO2 equivalent annually and in millions of euros of revenues. The scope of calculation includes scope 1 and scope 2 emissions.

Scope 1 (direct emissions) covers greenhouse gas (GHG) emissions directly linked to the manufacture of a product. If, for example, manufacturing a product requires the use of oil or the burning of fuel, or results in CO2 or methane emissions, all such emissions are included in scope 1.

Scope 2 (indirect emissions) covers GHG emissions arising from the energy consumption required to manufacture a product (such as the electricity used to power the plants where the product is designed).

** : rebased on the rated part of the fund



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SFDR Classification : 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.

Monthly management comment

Volatility was high on the European equity market and performance was mixed during March. Investors were focused on the risk of stagflation exacerbated by the conflict in Ukraine. As a result, commodity-related sectors and health care led the pack, while consumer stocks and utilities – particularly hit by inflation – saw heavy losses. European companies were generally reassuring, reporting growth prospects that were relatively untouched by the conflict.

The sub-fund underperformed against its benchmark over the month, mainly penalised by the decline in banking and industrial stocks. UniCredit, Aperam and Travis Perkins made the most negative contributions to the portfolio's performance. In contrast, Pearson, AXA and Stora Enso were the top three names in March.

Among the largest portfolio changes, we took profits on Pearson, which rejected a recent takeover bid. We increased the weighting of Grifols and Metso Outotec, whose share prices are trading at a discount.

In terms of ESG criteria, we opened a dialogue with BNP Paribas on governance issues prior to its general meeting. The METROPOLE Sélection sub-fund maintains a high rating at AAA-.

Risks:

The fund is exposed to the following risks : risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with holding small and medium capitalisations, currency risk for share classes denominated in a currency other than that of the sub-fund, currency risk specific to the USD Hedged share class, counterparty risk specific to the USD Hedged share class, currency risk at the sub-fund level, Sustainability risk

Disclaimer

This document has been drawn up by ODDO BHF Asset Management 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 Investor Information Document (KIID) 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 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. 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.

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The complaints handling policy is available on our website am.oddo-bhf.com in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: service_client@oddo-bhf.com or directly to the Consumer Mediation Service: <http://mediationconsommateur.be>. 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 CACEIS Switzerland SA, route de Signy 35 CH 1260 Nyon. The paying agent is CACEIS Bank, Paris, succursale de Nyon, route de Signy 35 CH 1260 Nyon

ODDO BHF Asset Management SAS

Portfolio management company incorporated as a société par actions simplifiée (simplified joint -stock company), with capital of €21,500,000.

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