

MONTHLY *investment* BRIEF

Riding the Tech Wave

It was an IPO for the history books: the space and AI company SpaceX launched with an issue price of \$135 per share and recorded significant gains on its very first days of trading. With a valuation of more than two trillion US dollars, it immediately became one of the ten most valuable listed companies in the world. However, the basis for this valuation is fragile. A prospectus that outlines, among other things, plans for a Mars colony and the goal of harnessing the sun's entire output can be interpreted as both an expression of hubris and visionary foresight. Furthermore, investors remain heavily dependent on Elon Musk, who retains control of the company via Class B shares even after the IPO.

With a little help from my (Wall Street) friends

From our perspective, the high valuation was the main argument against participating in this superlative IPO. However, this does not mean that the share price is bound to come under pressure in the short term. The company, which reported a loss of US\$4.9 billion last year, is receiving support from Wall Street. Nasdaq adjusted its criteria for inclusion in the technology index in time for the IPO, which is likely to support the share price initially. According to our calculations, around 80% of the available shares could be absorbed by index-tracking or index-replicating funds. Furthermore, the free float stands at just 4%, with a significant proportion held by retail investors (the latter has been under-allocated at the IPO, which creates a flywheel in the first few days of quotation through tokenization of SpaceX equity). To clarify this notion, retail investors have been selling bitcoins and instead of buying the stock, they have been buying tokens of the SPCX stock in their wallets. Overall, this results in an IPO structure that is unattractive to institutional investors but advantageous for the company.

"Look again at that dot. That's here. That's home. That's us" (Carl Sagan , Pale Blue Dot)

We do not, however, rule out a long-term investment in SpaceX. The exceptionally high valuation can be justified, in our view, if the company succeeds in translating its potential regarding the space economy into above-average value creation. This is by no means out of the question: the now profitable Starlink division, which provides internet access via a satellite network, opens additional

growth prospects in the telecommunications market. In conjunction with Tesla, Starlink could also support applications for autonomous driving. Progress in the development of the fully reusable Starship system could unlock further value creation potential. If Elon Musk succeeds in implementing these projects, there will be significant development opportunities for SpaceX even without the colonization of Mars.

In summary, given the current price and demand structure, it is crucial to wait before investing in SPCX. However, we are closely monitoring the stock's price movements and group's potential developments in order to identify an entry point. In a best-case scenario, the story could evolve into a solid and profitable business case. Therefore, to be monitored closely.

Big is beautiful

However, SpaceX's IPO is likely to mark only the beginning of further capital raising initiatives. After years of contraction, the public capital markets could grow again – driven by the immense capital requirements for expanding AI infrastructure. Against this backdrop, the currently privately held AI companies Anthropic and OpenAI are planning to go public later this year. Even large, cash-rich technology companies are increasingly turning to external financing: most recently, companies such as Alphabet and Meta have considered capital raises. The key question will be whether the markets are able to absorb this substantial capital demand. The associated dilution effects could weigh on share prices and trigger portfolio reallocations. In the short to medium term, however, we expect major market players to be able to meet their capital requirements. A key driver is the dynamic growth of the AI economy, which is likely to center on a new generation of tech giants. Company size is no longer seen as a barrier to growth, but rather as an indicator of potentially exponential growth. This is called the 10X paradox: larger companies have a better chance of making another 10x. Conversely to the classic intuition (where the biggest returns come from early stages), very large companies (Centacorns from ~\$100 billion) are statistically much more likely to make another 10x than smaller ones).



Trends and sentiment are driving the market

The market is currently not driven solely by fundamental metrics. In particular, the rapid mobilization of large amounts of capital, the rapid succession of new highs and the strong enthusiasm for ambitious visions of the future are typical characteristics of an increasingly speculative environment and point to rising bubble risks. At the same time, the current situation differs from previous phases of market excess in two key elements:

1. This is a quest for intelligence and abundance which offers a quite unusual equation for ROIC.
2. The boom is not being driven by undercapitalized and highly indebted companies, but by some of the world's largest and financially strongest technology groups. These have considerable resources at their disposal to further expand their market position.

At the same time, however, there is a growing concentration of value creation: whilst profits are concentrated among a small group of rapidly growing companies, the number of losers in the AI economy is increasing. This uneven distribution increases the market's dependence on a few players,

thereby heightening its vulnerability to setbacks should growth expectations be disappointed. Against this backdrop, a mixed picture emerges; on the one hand, there are heightened risks of correction; on the other hand, in a market heavily driven by sentiment, investors face significant opportunity costs if they exit too early or are not invested. A differentiated adjustment of the investment strategy is therefore crucial: companies suffering of disrupted business models (putting their terminal value at risk) should be consistently avoided, whilst established beneficiaries of the investment boom can continue to be held. At the same time, market pullbacks offer targeted entry opportunities that should be exploited with discipline. **For a very simple reason: for the time being, the trend is your friend...**



LAURENT DENIZE
Global Co-CIO, ODDO BHF



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OUR FOCUS SOLUTION: ODDO BHF GLOBAL NAVIGATOR





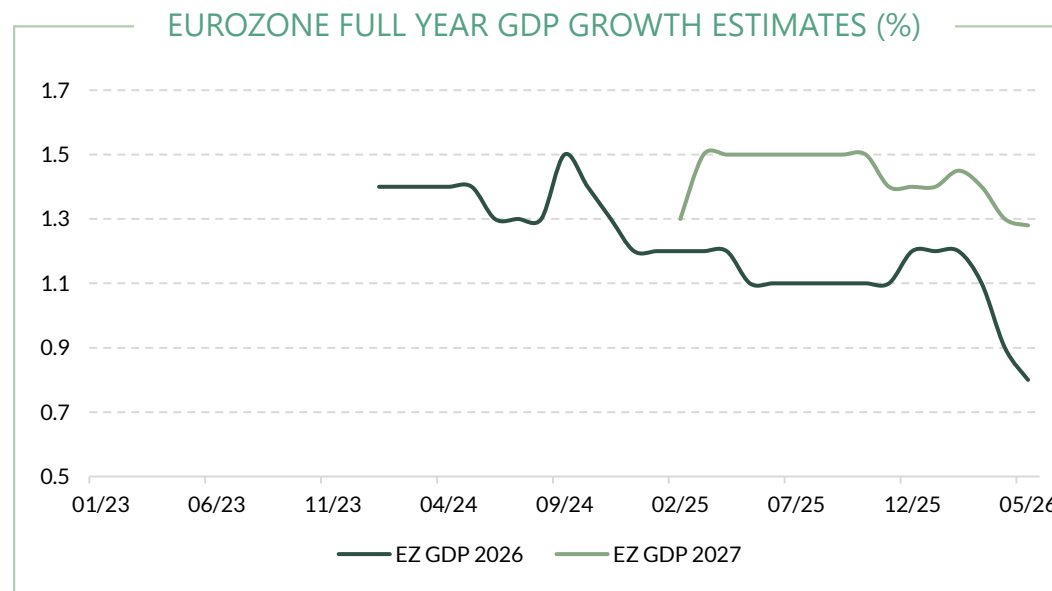
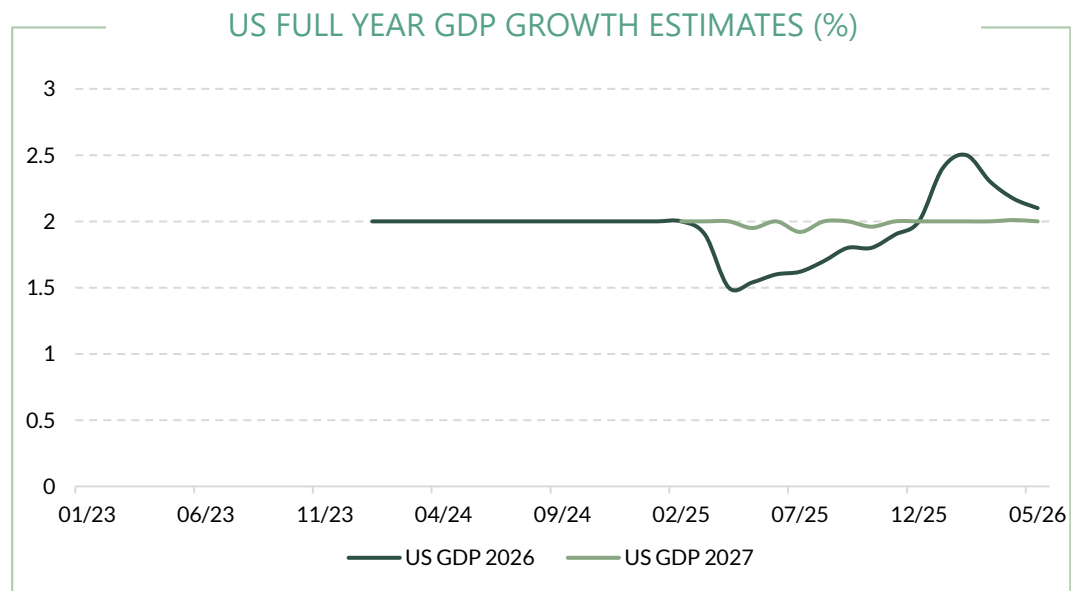
01

MACROECONOMIC
outlook



Growth outlook

THE GROWTH GAP WIDENS

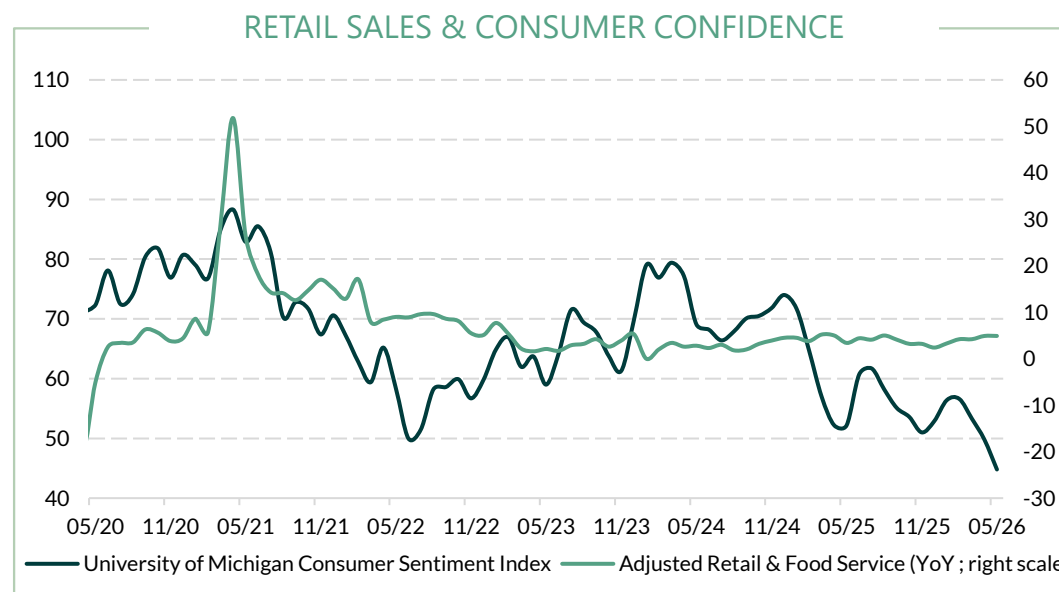
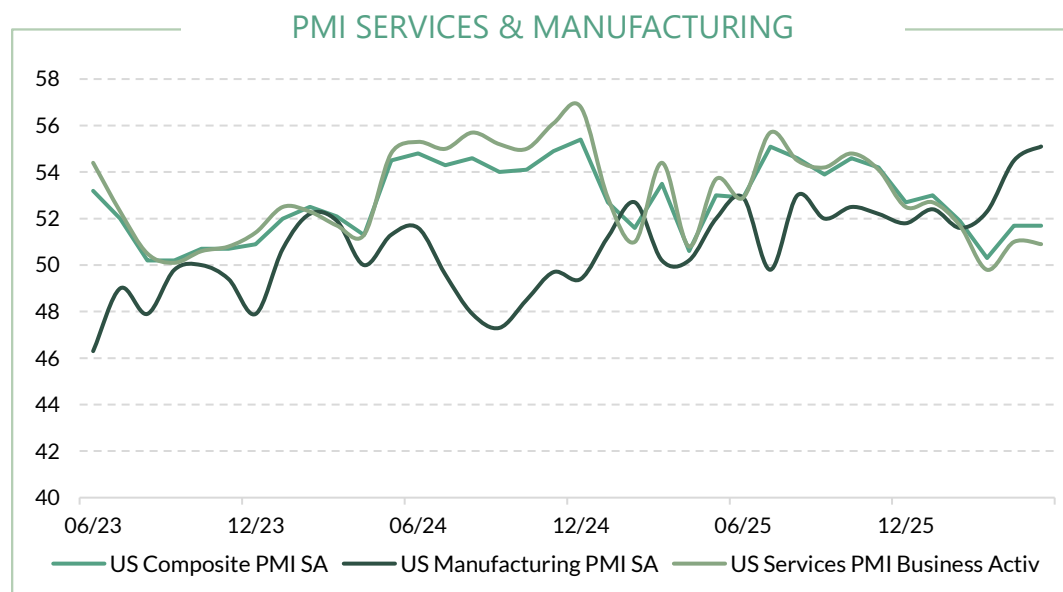


- While US GDP expectations have been barely changed, the outlook for the Eurozone was on a steady downward trend as incoming data surprised mostly to the downside



USA

CONSUMERS RUNNING ON EMPTY



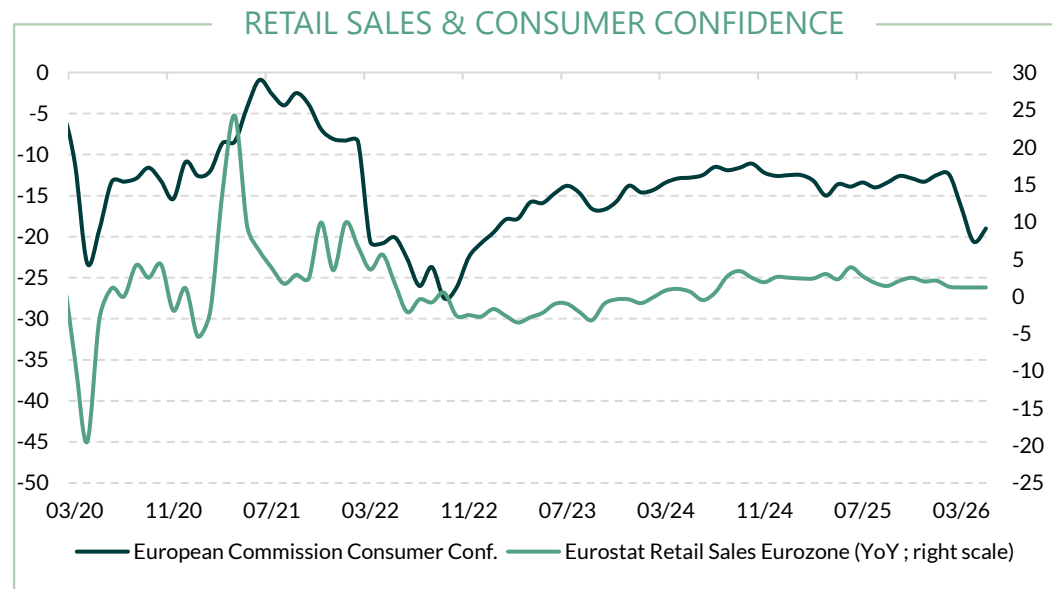
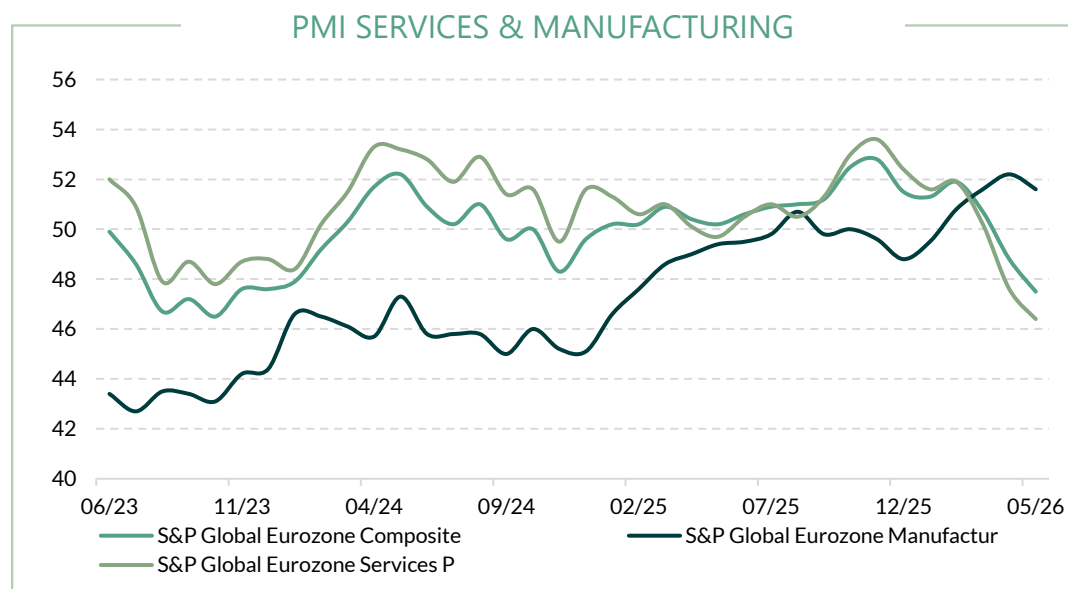
- Since the turn of the year, the US has seen an acceleration in economic momentum
- Besides the AI investment frenzy which contributed to more than one half of GDP growth, consumer spending stayed quite healthy on BBB refunds and tremendous wealth effects
- Moreover, the labor market has come back to life with non-farm payrolls now averaging 114 k since Dec 2025, also supporting consumers
- However, the gap between consumer spending and real disposable income has increased further helped by a collapsing savings rate (now 2,6%), which is close to the all-time low. Thus, consumer spending is vulnerable to worsening affordability issues or a stall in the positive wealth effect

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 31/05/2026



Europe

MIDDLE EAST CONFLICT SOLUTION SHOULD RELIEF PRESSURE



- Economic surprises went into a significant tailspin with most indicators falling short of expectations
- PMIs have been hit hard falling to 48,5 in May, mainly triggered by the services component which faded to 47,7 from a high of almost 54 in November 2025
- The manufacturing PMI displayed much more resilience. While German infrastructure and defense spending may have played a role, there is also an artificial element stemming from lengthened delivery times
- Eurozone Q1 GDP unexpectedly was revised down to -0,2% qoq, with a 0,3% reading from Germany but a -0,1% decline in French growth
- Falling energy prices in the wake of fading tensions in the Middle East could spark a turnaround in sentiment and activity data

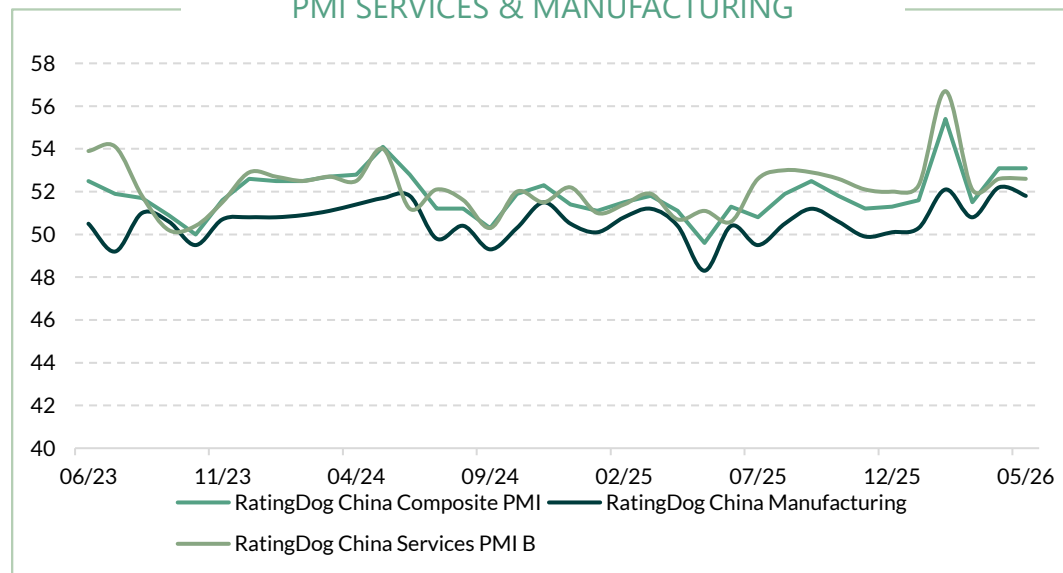
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 31/05/2026



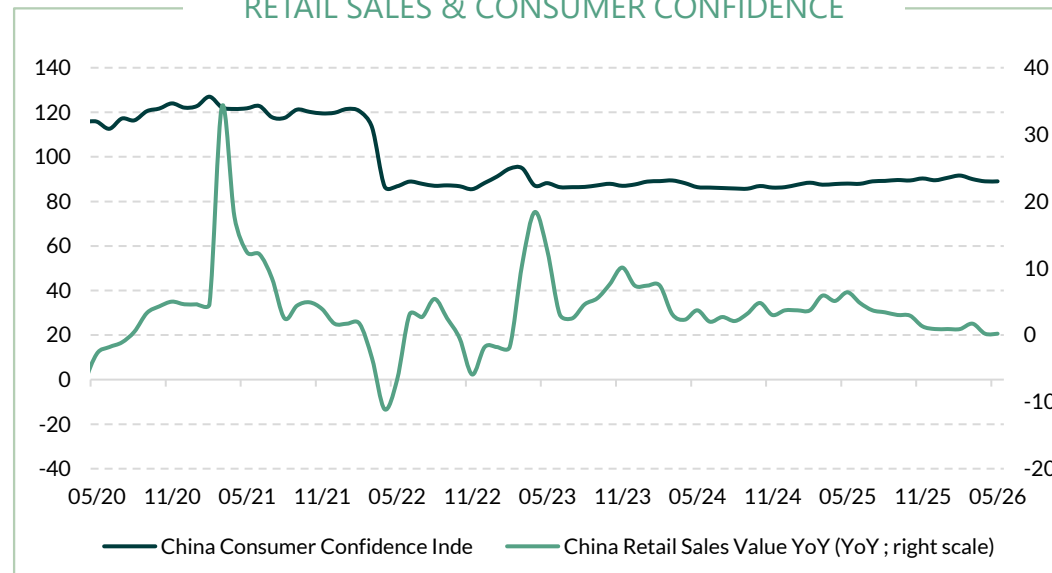
China

TREADING WATER

PMI SERVICES & MANUFACTURING



RETAIL SALES & CONSUMER CONFIDENCE



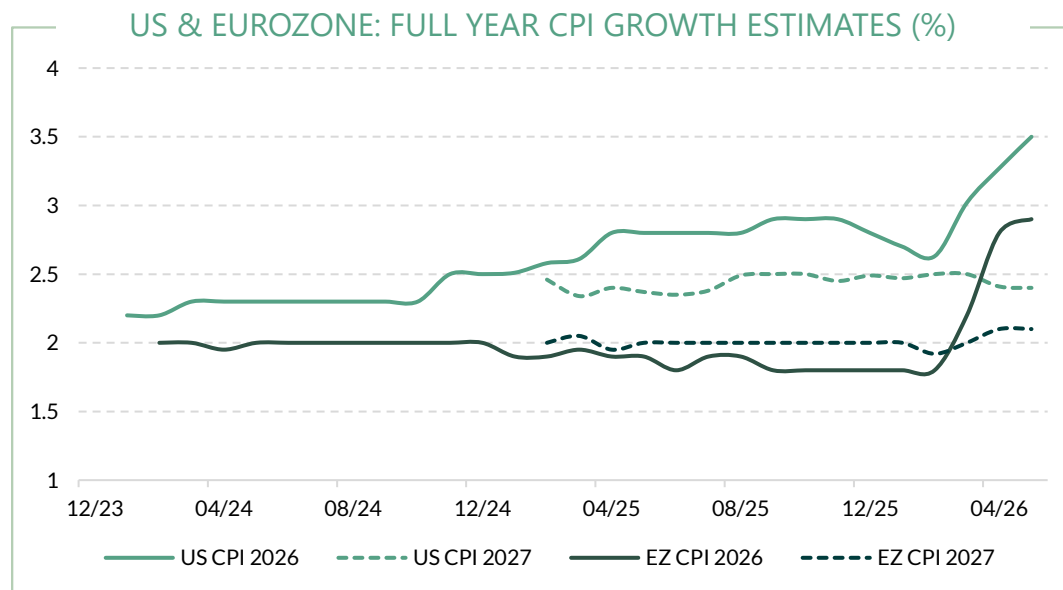
- May PMI reports point to a softer manufacturing pulse but improving non-manufacturing activity. The NBS manufacturing PMI edged down to 50.0, while RatingDog's fell to 51.8, though remaining in expansion.
- Both surveys show production still growing but moderating
- Price components moderated a bit but stayed elevated
- Overall, the PMIs show a picture of slowing but still healthy manufacturing expansion

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 31/05/2026



Inflation expectations

STEADY



YOY CPI ESTIMATES

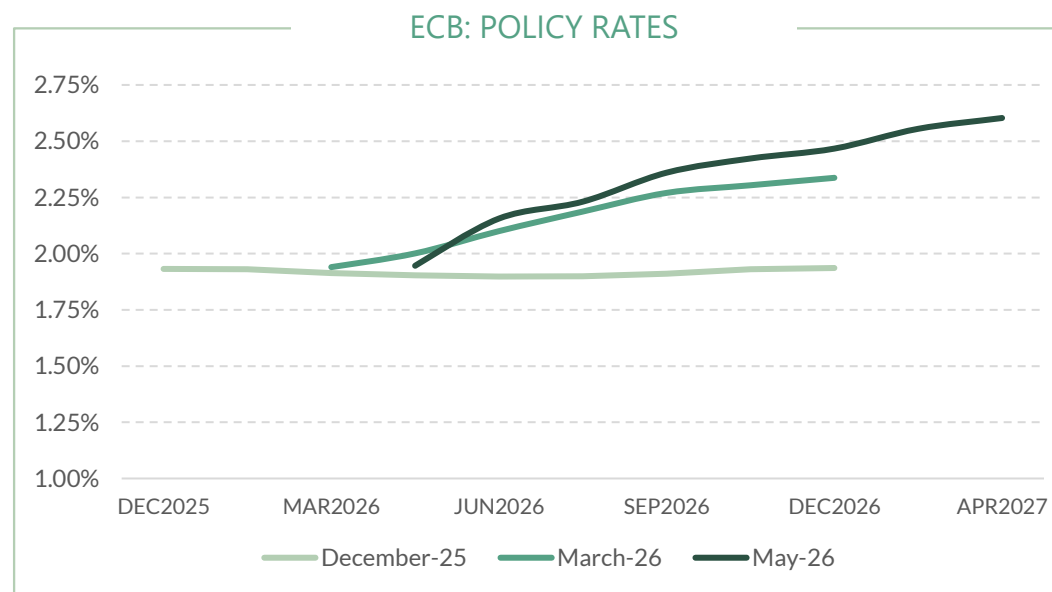
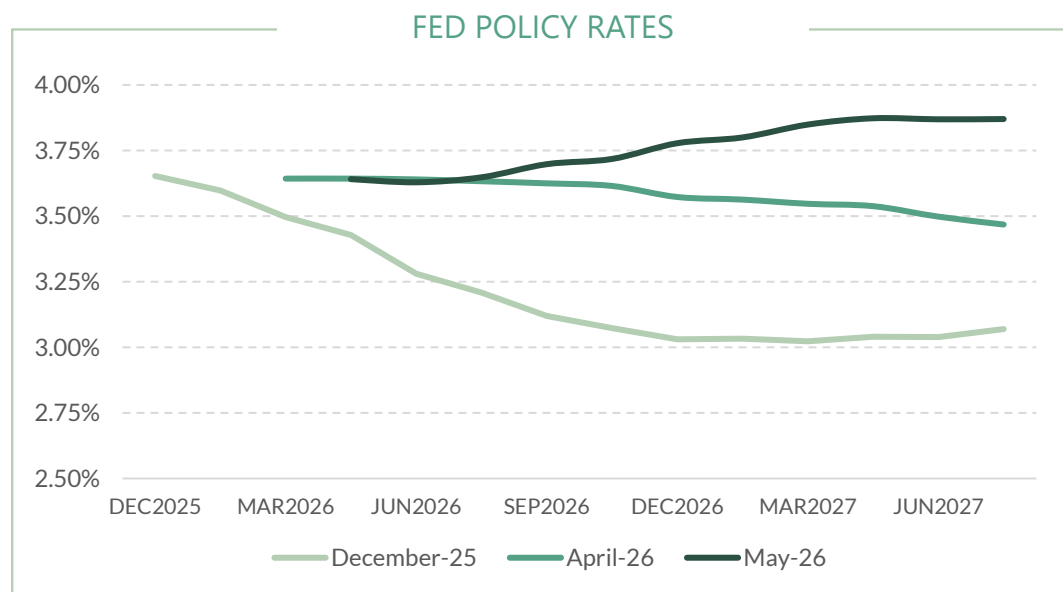
	Headline Inflation Rate (%)	Inflation Rate (%)			Inflation Forecasts (%)		Policy Rate (%)		Money Supply (y/y %)		Output Gap (%)
		Target	Actual	Diff	Annual Forecast	Diff	Nominal	Real	Narrow	Broad	
US	3.8	2.0	3.8	1.8	3.5	1.5	3.75	-0.05	-4.57	4.7	-0.1
Euro Area	3.2	< 2.0	3.2	1.2	2.9	0.9	2.15	-1.05	3.8	2.7	-
Japan	1.4	2.0	1.4	-0.6	2.1	0.1	0.75	-0.65	-12.2	2.3	0.4
UK	2.8	2.0	2.8	0.8	3.3	1.3	3.75	0.95	-	4.5	0.2
Canada	2.8	1.0-3.0	2.8	In range	2.59	In range	2.25	-0.55	6.6	3.62	0.1
Australia	4.2	2.0-3.0	4.2	1.2	4.3	1.3	4.35	0.15	-13.34	8.31	-0.2
New Zealand	3.1	1.0-3.0	3.1	0.1	3.5	0.5	2.25	-0.85	10.8	4.4	-3.5
Switzerland	0.6	<2.0P	0.6	In range	0.6	In range	0	-0.6	-1.54	4.25	0.5
Denmark	1.4	-	1.4	1.4	1.43	1.43	1.75	0.35	3.67	-12.61	0.6
Norway	3.4	2.0	3.4	1.4	3.3	1.3	4.25	0.85	8.3	7.6	0.1
Sweden	0.3	2.0	0.3	-1.7	0.78	-1.22	1.75	1.45	-1.35	3.32	-1.2

- Despite meaningful higher inflation readings in the US and the Eurozone, inflation break-even rates have declined over recent weeks and are hovering around 2% for longer tenors



FED & ECB policies

INSURANCE HIKE OR HIKING CYCLE?



- The ECB hiked its depo rate by 25bp to 2,25% after staying put for one year
- Lagarde pushed back the idea of characterizing the move as merely an insurance hike and left open the door to further hikes
- The market currently prices one and a half more steps by the ECB, which we view as misplaced in a stagnating economic environment and a significant easing in tensions around the Iranian war
- The FED is likely to sit on its hands for the time being in order to evaluate whether any second round inflation effects emerge

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 31/05/2026

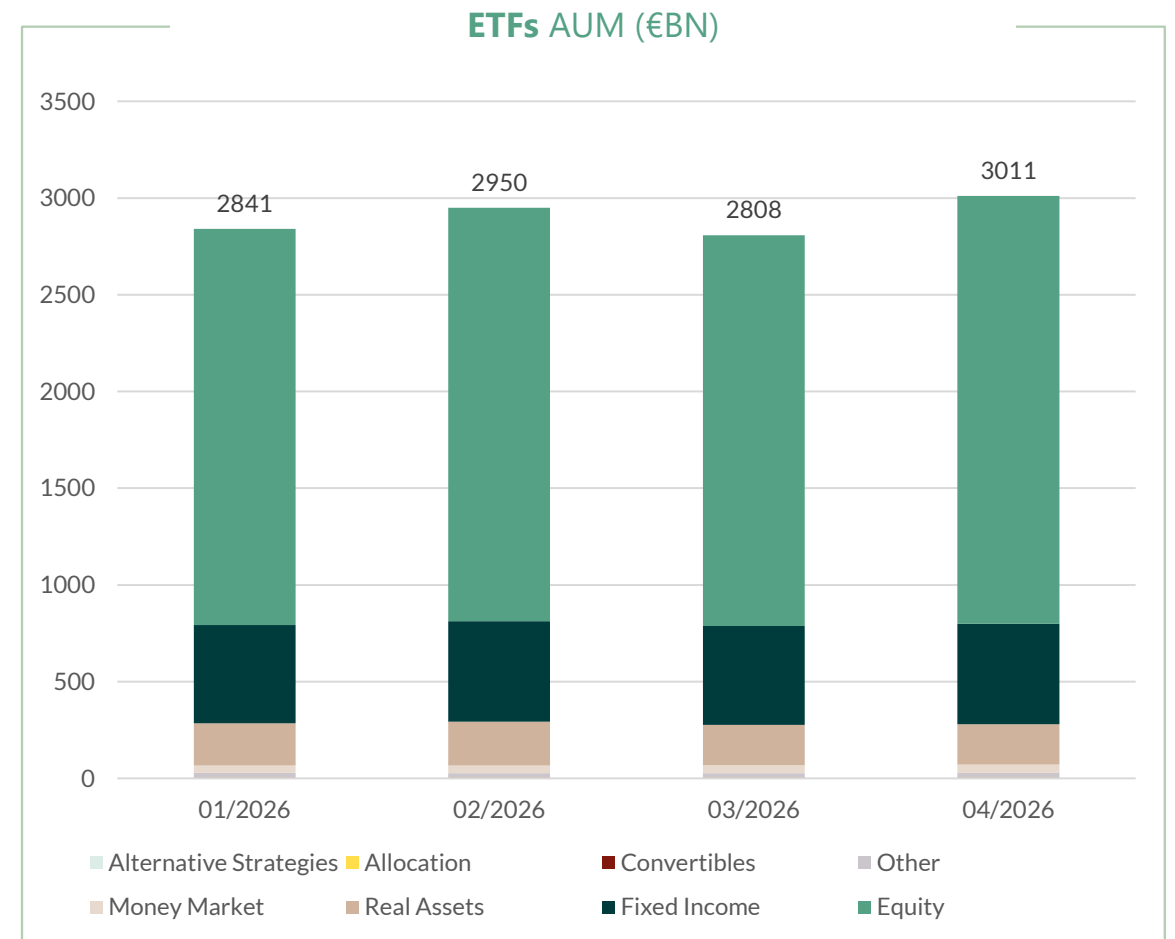
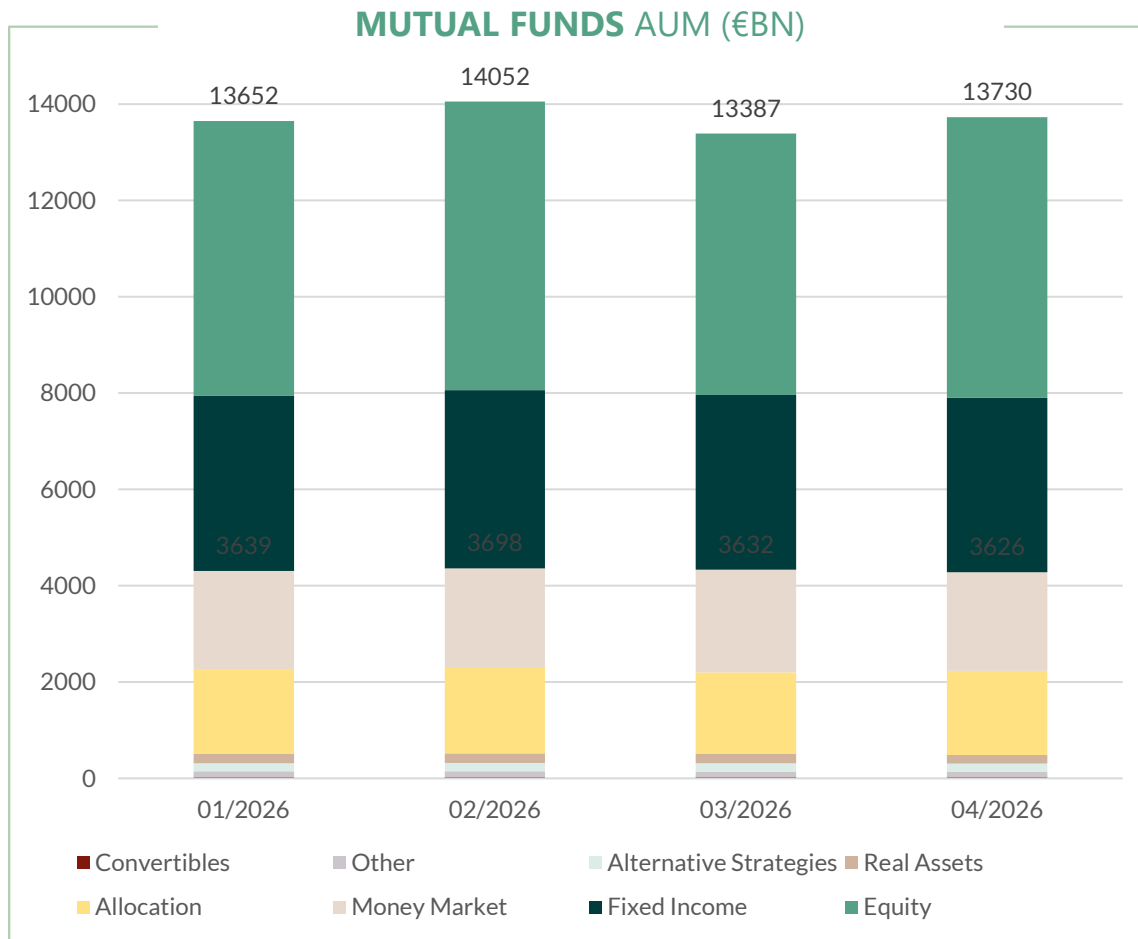


02

MARKET
analysis



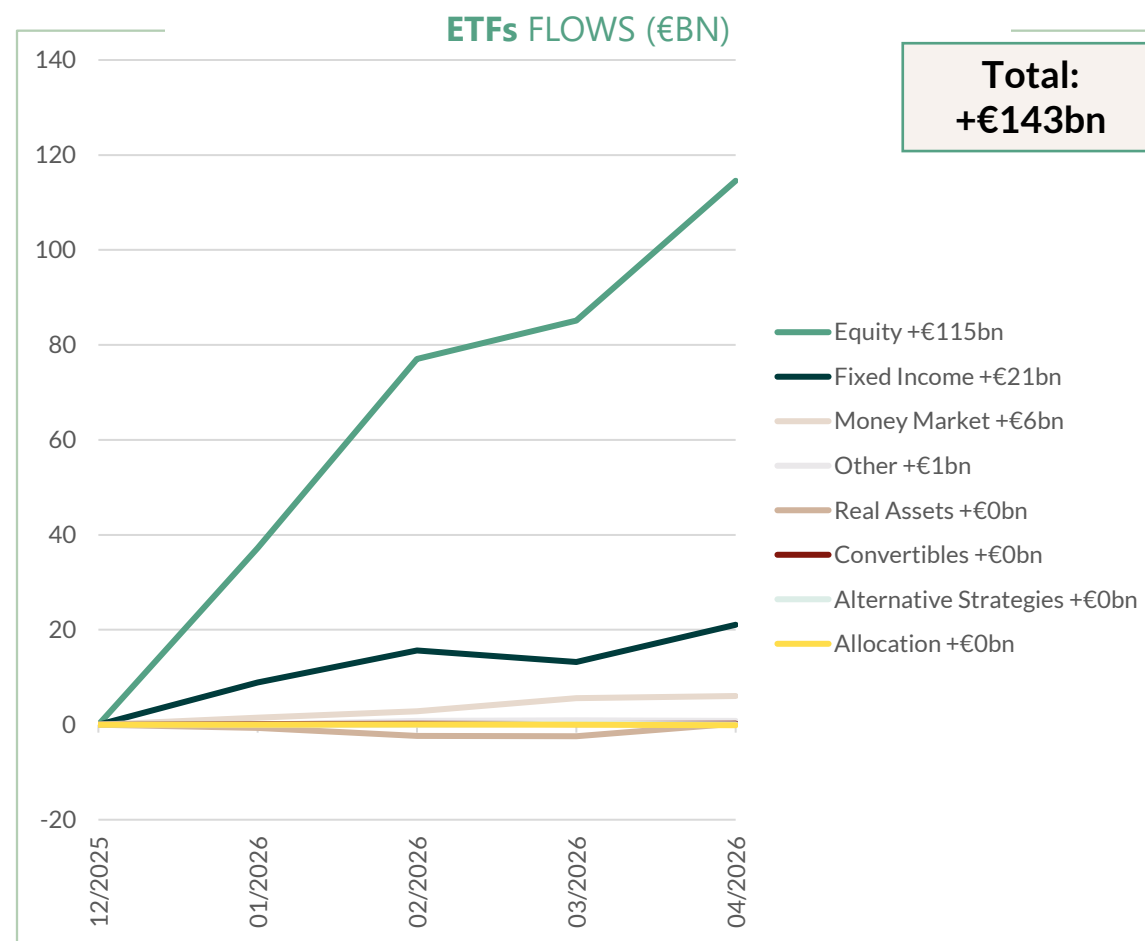
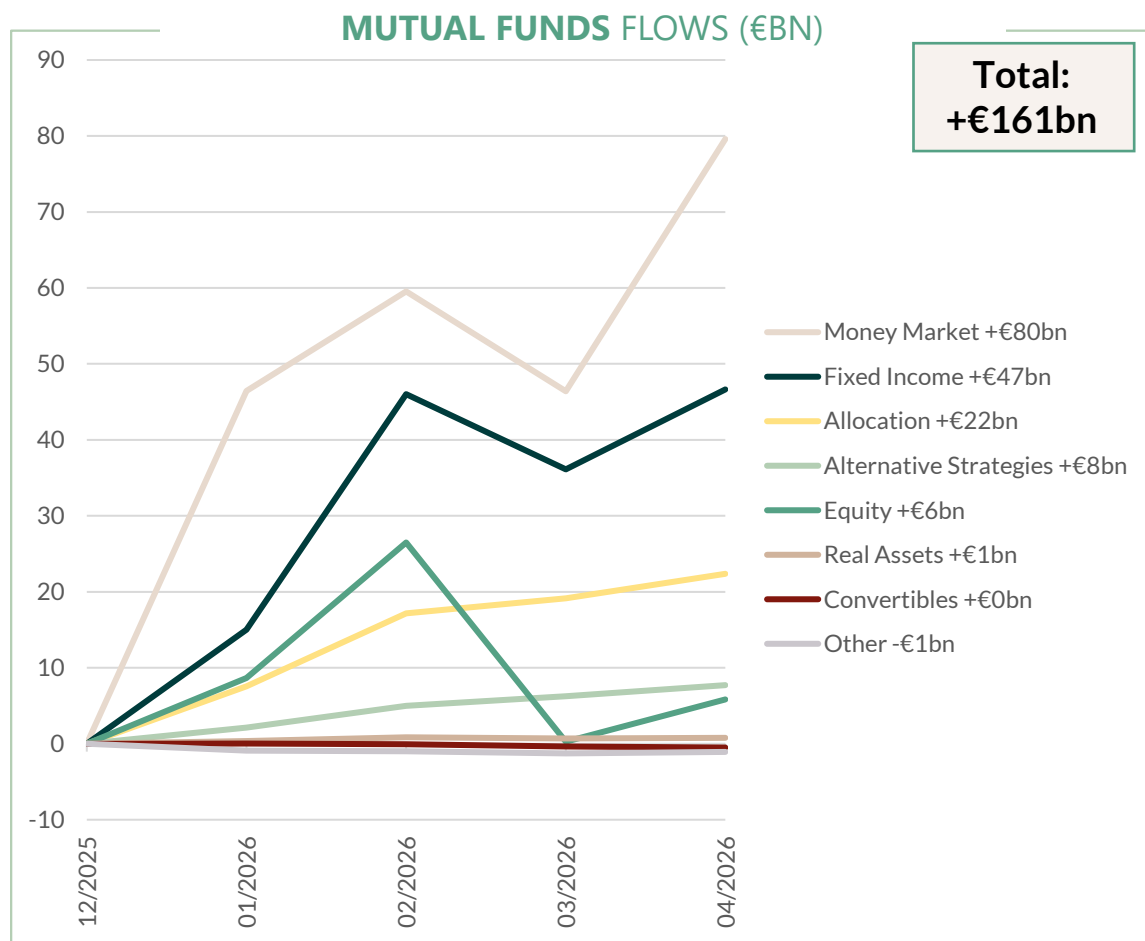
AUM evolution | Mutual funds & ETFs | YTD 2026



Source : Morningstar. Data as of 30/04/2026 (Europe OE & ETF & MM)



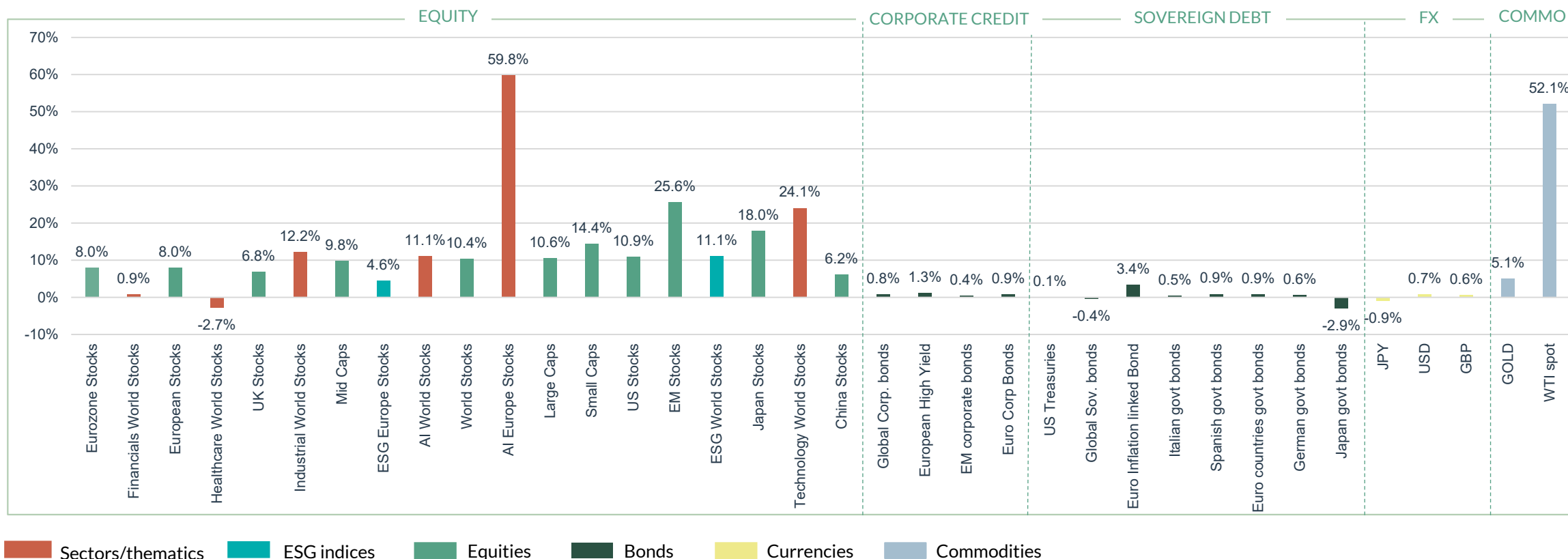
Flows evolution | Mutual funds & ETFs | YTD 2026



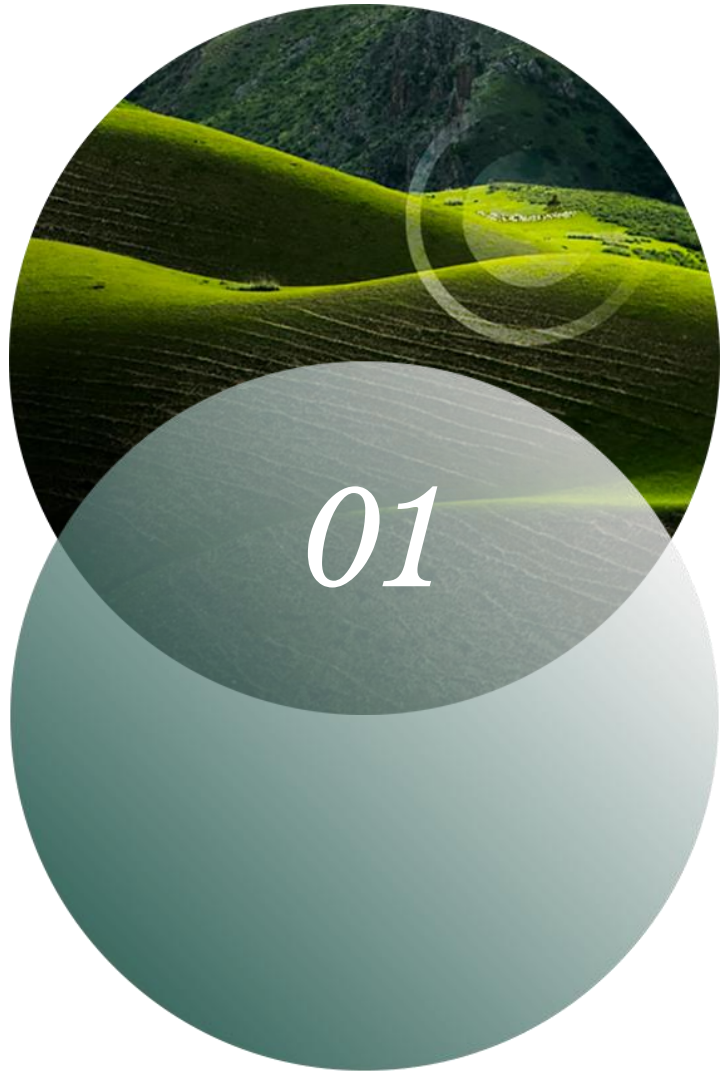
Source : Morningstar. Data as of 30/04/2026 (Europe OE & ETF & MM)



Year-to-date performances of asset classes



Past performances are not a reliable indicator of future performances and are not constant over time.
 Sources: Bloomberg and BofA ML as of 31/05/2026; performances expressed in local currencies



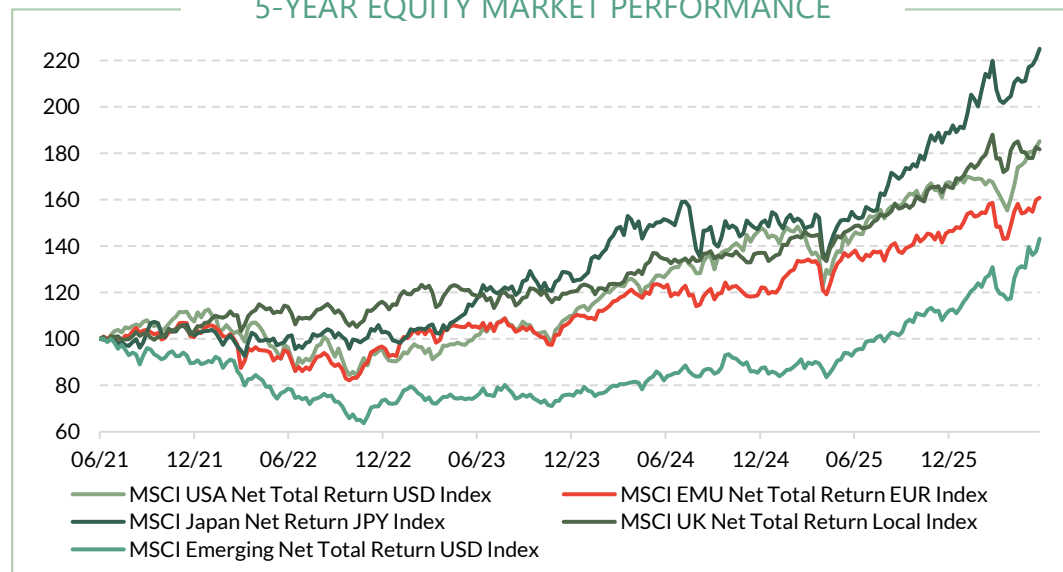
EQUITIES



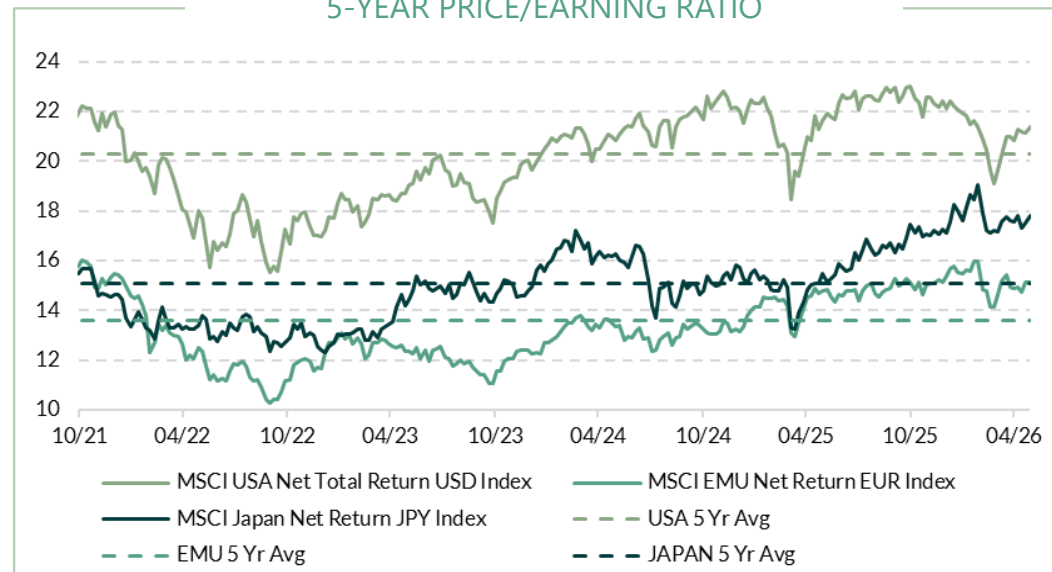
Equities

EXTENDED REBOUND FUELED BY SEMICONDUCTORS STRENGTH

5-YEAR EQUITY MARKET PERFORMANCE



5-YEAR PRICE/EARNING RATIO



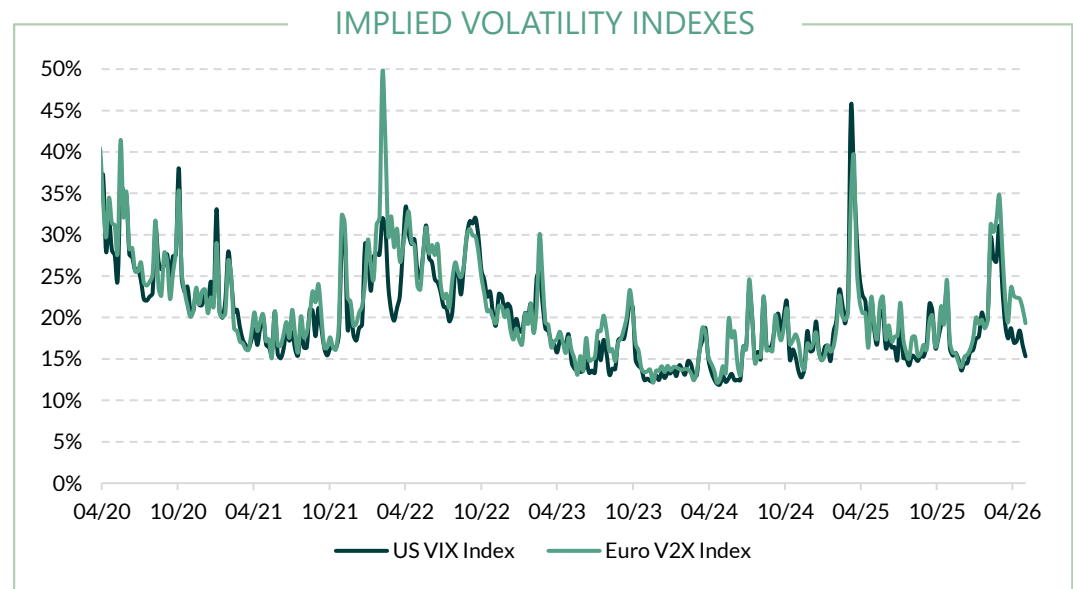
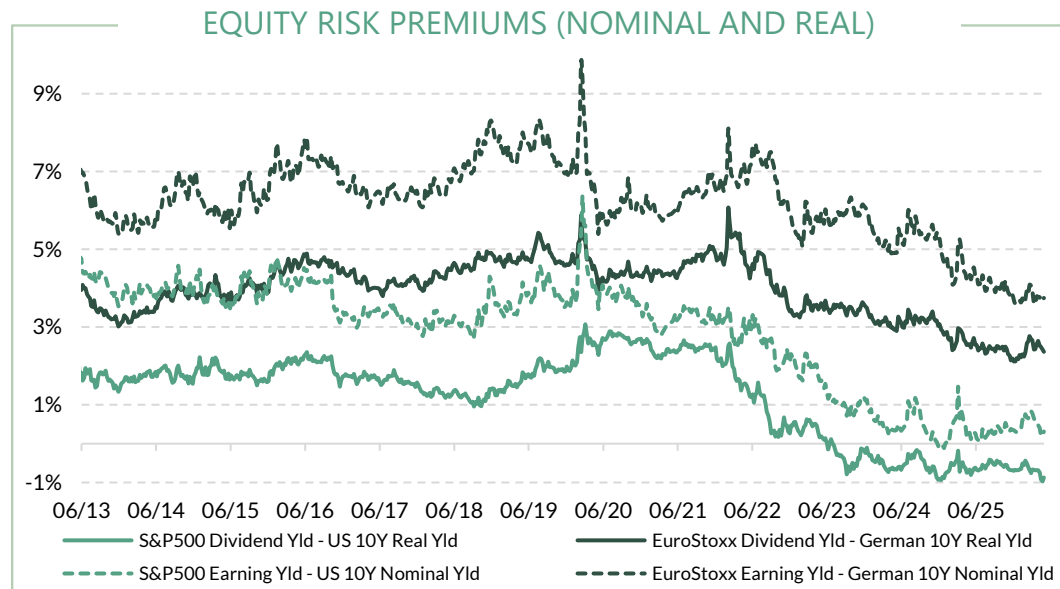
- As tensions between Iran and the United States rather eased, reducing the risk of short-term escalation. In this context, the MSCI World (in local currencies) extended its rebound in May (+4.6%), driven by the technology sector—particularly semiconductors (SOX index +22% over the month)
- Except for China (MSCI China down -3% over the month), the main regional indices ended in positive territory
- However there remains significant regional dispersion: the Nikkei and the MSCI Emerging Markets posted gains of +11.9% and +9.7% respectively, while the S&P 500 and Euro Stoxx rebounded more modestly at +5.3% and +4.2%.

Past performances are not a reliable indicator of future performances and are not constant over time
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 31/05/2026



Risk premiums & volatility

EQUITY RISK PREMIA DECLINED, VOLATILITIES COLLAPSED FROM MARCH'S PEAK



- The S&P500 hit its most negative point in May 2026 driven by rising risk-free rate and declining dividend yields as the return case for US equities remains on earnings growth and multiple expansion. European equities also turned lower while the spread between the 2 markets remains stable vs. previous month
- VIX collapsed from the March's peak of 31% to 15% at end-May reflecting a sharp de-escalation of US macro/tariff anxiety. V2X followed the same trajectory, falling from 35% in March to 19% in May, though it remains elevated relative to VIX.

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Sources: ODDO BHF AM SAS, Bloomberg | Data as of 31/05/2026



European equities – sectors overview

EUROPEAN SECTORS	PRICE PERFORMANCE		EPS GROWTH			VALUATION					
	%	1m %	YTD %	2025	2026	2027	P/E 12m	Div Yield	FCF Yield	EV/EBITDA	Price/Book
STOXX Europe 600		3.8%	6%	2%	15%	10%	14.7 x	3.3%	5.0%	9.6 x	2.2 x
Commodities											
Energy	5.9%	-5.3%	28%	-17%	68%	-9%	10.2 x	3.9%	9.8%	4.8 x	1.7 x
Basic Resources	2.9%	10.5%	27%	-6%	57%	12%	14.6 x	2.9%	4.8%	7.1 x	1.8 x
Cyclicals											
Automobiles & Parts	1.5%	4.8%	-9%	-73%	317%	28%	8.4 x	4.6%	7.5%	6.6 x	0.6 x
Chemicals	2.1%	0.8%	10%	-9%	21%	7%	18.5 x	3.2%	4.6%	9.8 x	2.0 x
Construction & Materials	3.7%	2.1%	2%	-16%	14%	14%	16.5 x	2.9%	6.0%	8.7 x	2.3 x
Industrial Goods & Services	16.3%	5.3%	8%	3%	15%	15%	21.4 x	2.2%	4.2%	12.3 x	3.8 x
Media	0.7%	3.4%	-6%	-3%	3%	11%	12.3 x	3.8%	7.7%	7.4 x	1.7 x
Technology	9.1%	14.0%	21%	6%	20%	23%	25.7 x	1.2%	3.2%	18.2 x	5.7 x
Travel & Leisure	0.9%	9.3%	-3%	17%	-8%	21%	11.9 x	2.9%	7.2%	6.2 x	2.5 x
Consumer Products and Services	4.1%	8.7%	-10%	-2%	12%	15%	22.7 x	2.4%	4.3%	12.6 x	3.3 x
Financials											
Banks	14.0%	5.0%	6%	10%	9%	13%	9.9 x	5.2%	-		1.3 x
Insurance	5.4%	-1.4%	-4%	14%	7%	8%	11.2 x	5.4%	6.2%		1.9 x
Financial Services	4.4%	2.4%	2%	9%	2%	5%	12.5 x	3.1%	-		1.6 x
Real Estate	1.5%	0.6%	-2%	10%	6%	5%	14.3 x	4.8%	1.8%	19.5 x	0.8 x
Defensives											
Health Care	12.6%	4.0%	-2%	8%	4%	11%	15.8 x	2.7%	5.1%	11.3 x	3.2 x
Food Beverage and Tobacco	4.4%	3.3%	2%	-3%	3%	8%	14.6 x	3.9%	6.5%	10.7 x	2.6 x
Personal Care Drug and Grocery Stores	1.7%	-2.9%	-8%	-3%	4%	8%	13.6 x	4.0%	6.7%	7.8 x	2.7 x
Retail	1.1%	5.4%	-4%	4%	12%	11%	16.2 x	3.6%	5.7%	8.4 x	3.1 x
Telecommunications	3.2%	6.6%	25%	25%	13%	11%	17.6 x	3.6%	8.2%	6.9 x	2.0 x
Utilities	4.5%	-3.6%	10%	9%	12%	8%	14.9 x	4.1%	-1.8%	9.2 x	1.9 x

Past performances are not a reliable indicator of future performances and are not constant over time

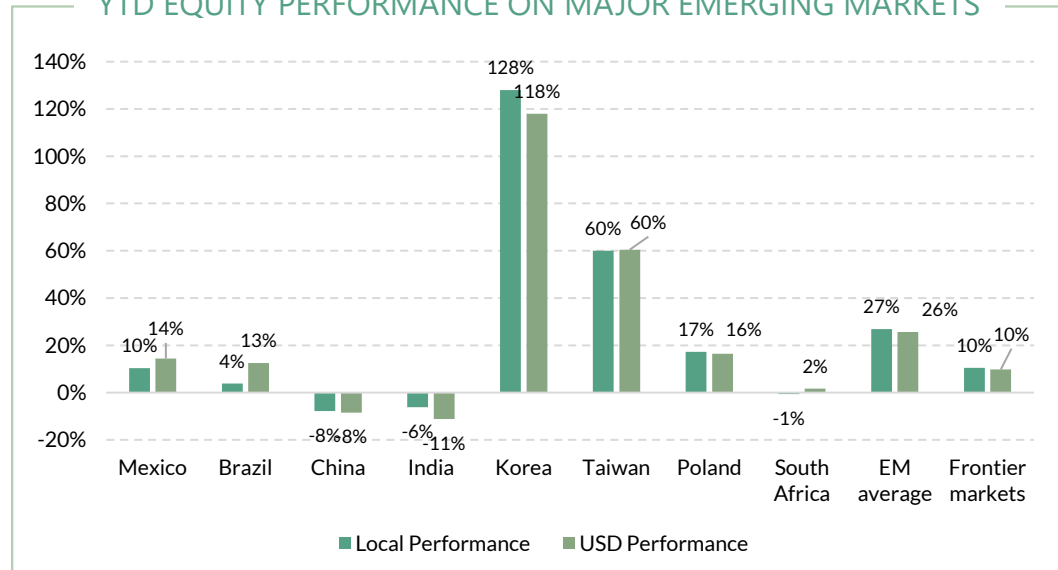
Sources: ODDO BHF AM SAS, Goldman Sachs, 01/06/2026



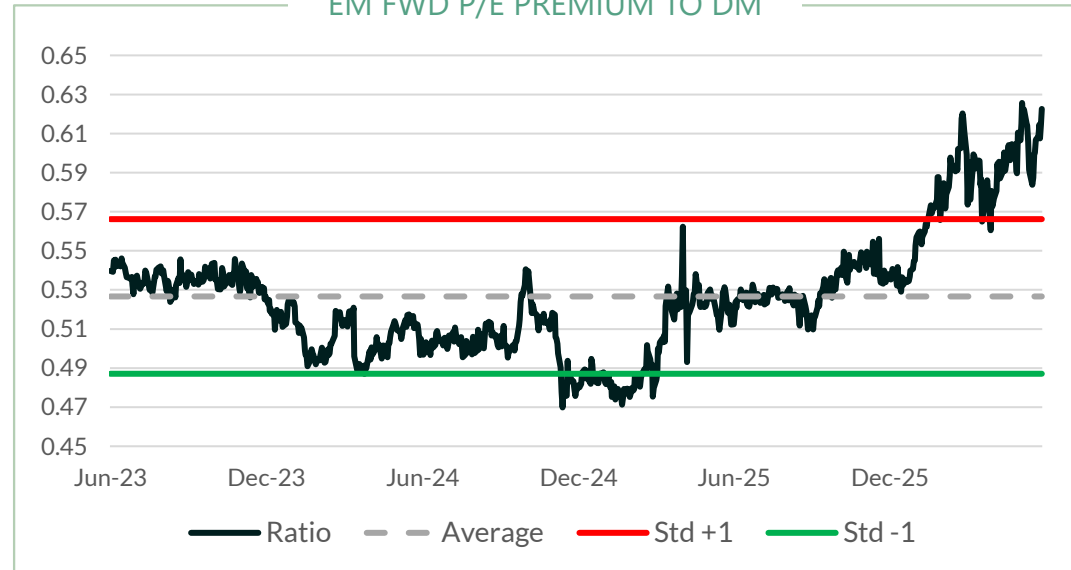
Emerging markets

ANOTHER STRONG MONTH FOR EMERGING EQUITIES

YTD EQUITY PERFORMANCE ON MAJOR EMERGING MARKETS



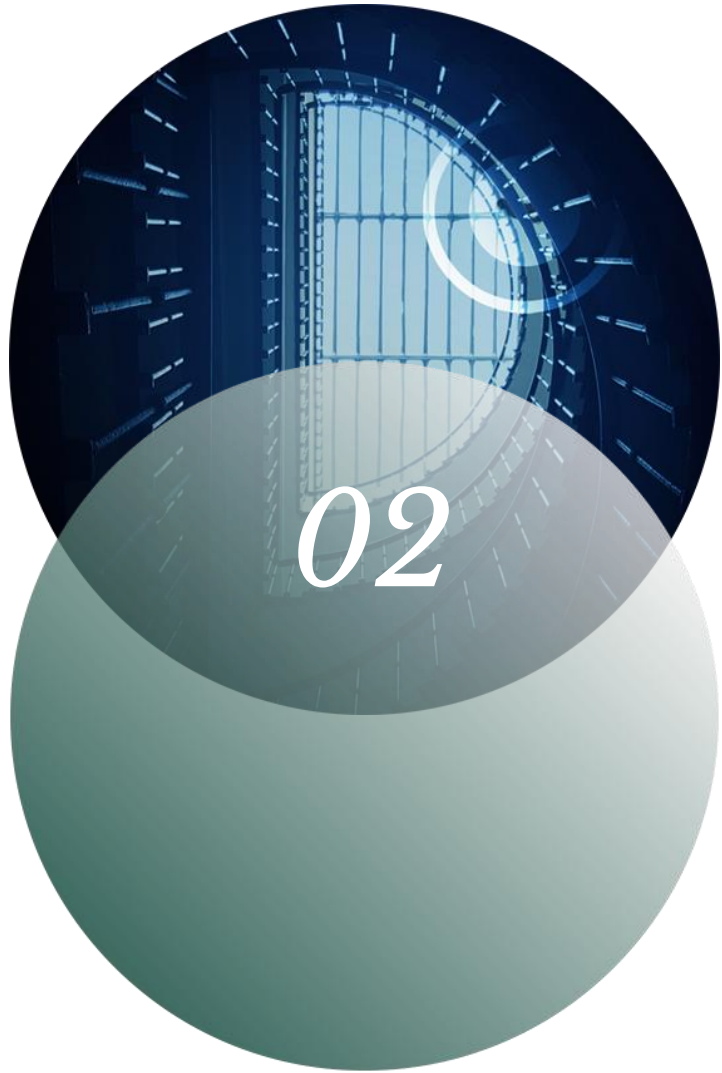
EM FWD P/E PREMIUM TO DM



- Another strong month for MSCI EM as it rose +9.7% following a rebound of 14.7% in April. The strong performance was driven by the rapid resurgence of the AI trade amid continued hyperscaler CAPEX outlook
- South Korea (KOSPI +28%), Taiwan (+15%) delivered the highest monthly gains while Indonesia (-10%) and Brazil (-9%) are among the worst-performing markets
- In China (-3%), Internet names reported resilient earnings and reiterated a commitment to future AI capex, but non-tech sectors dragged lower due to ongoing weakness in consumption

Past performances are not a reliable indicator of future performances and are not constant over time

Sources: ODDO BHF AM SAS, Bloomberg, JP Morgan | Data as of 31/05/2026

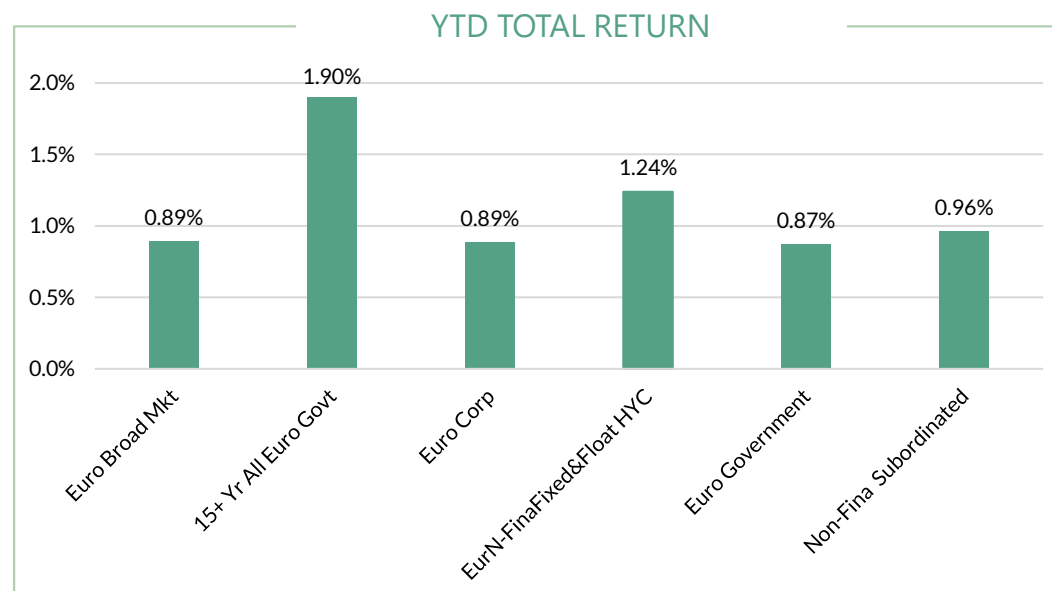
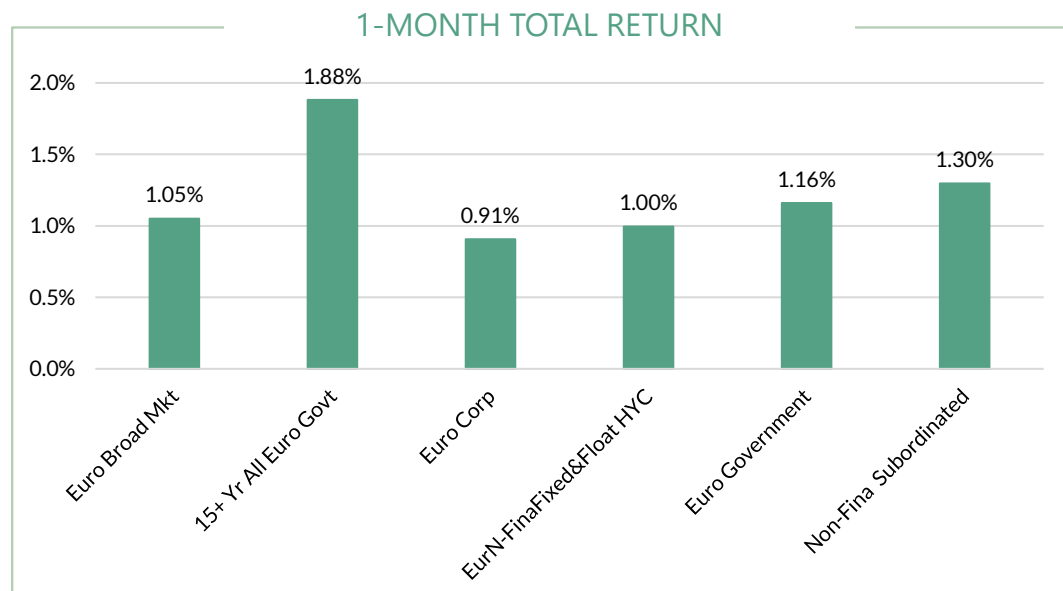


FIXED INCOME



Performance fixed income segments

LONG END SUPPORTED BY FLATTENING TREND



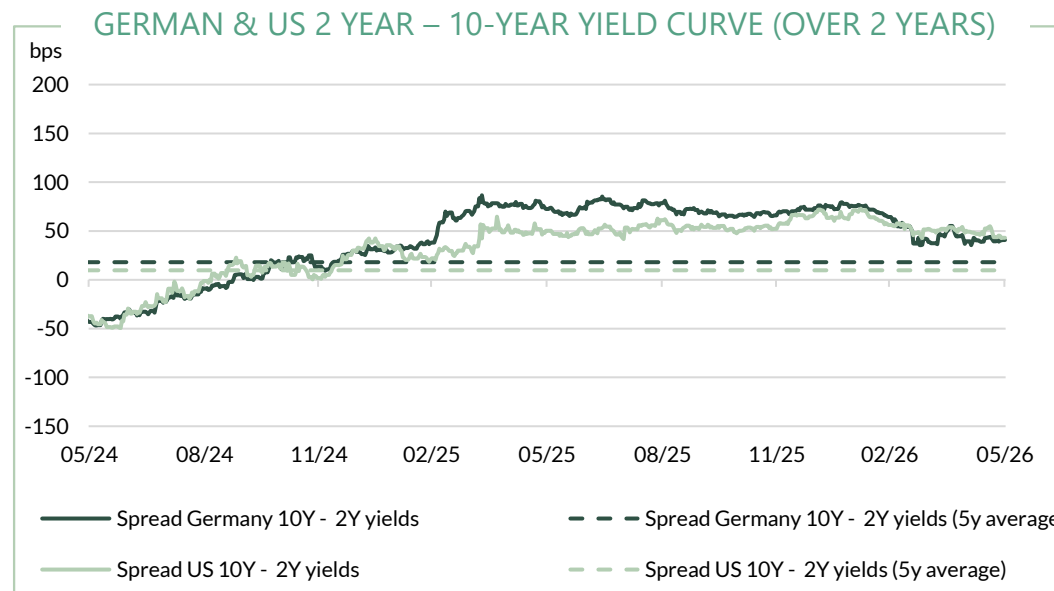
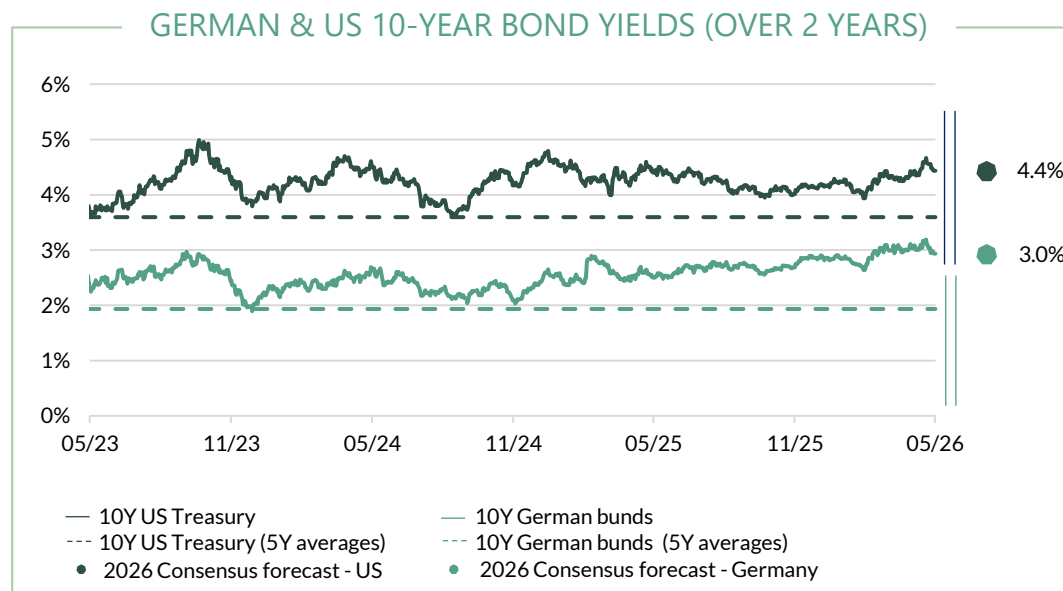
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Source: ODDO BHF AM, Bloomberg, data as of 31/05/2026



Rates

YIELD-RANGES RESPECTED



- With a lid on energy prices now, after some sort of solution could have been reached in the Middle East, rate hike expectations may fade especially in the Eurozone
- That would support the short-end and bring some re-steepening back into focus
- Inflation fears still play a dominant role for investors, while growth concerns are way behind in the list. That composition could change a bit with ebbing energy prices, but an economy in stall speed. Thus, we may have seen the upper end of the 10-year yield range at 3,2% and have a bit of leeway towards around 2,75%

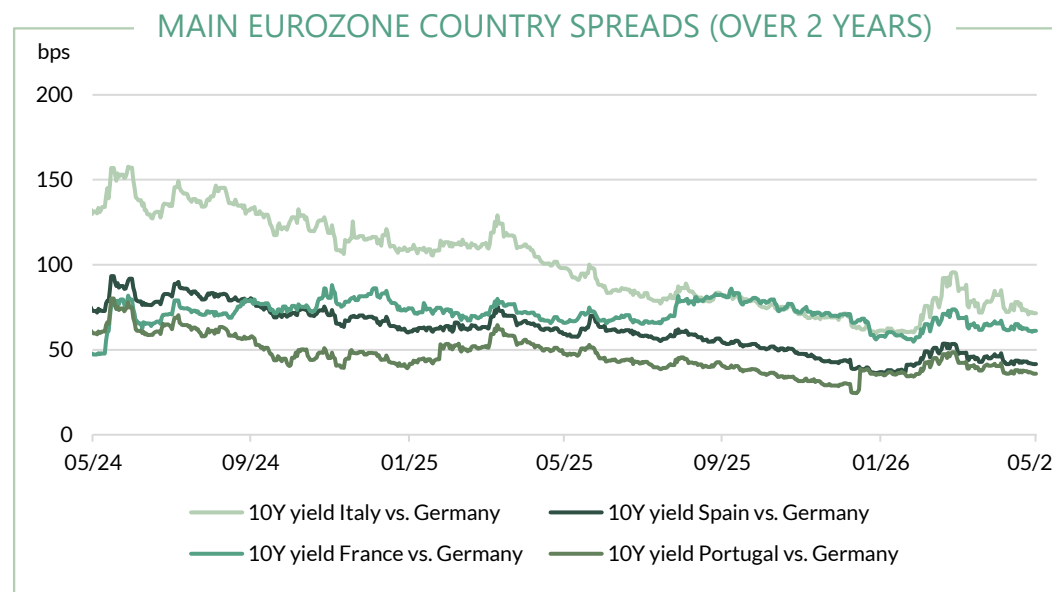
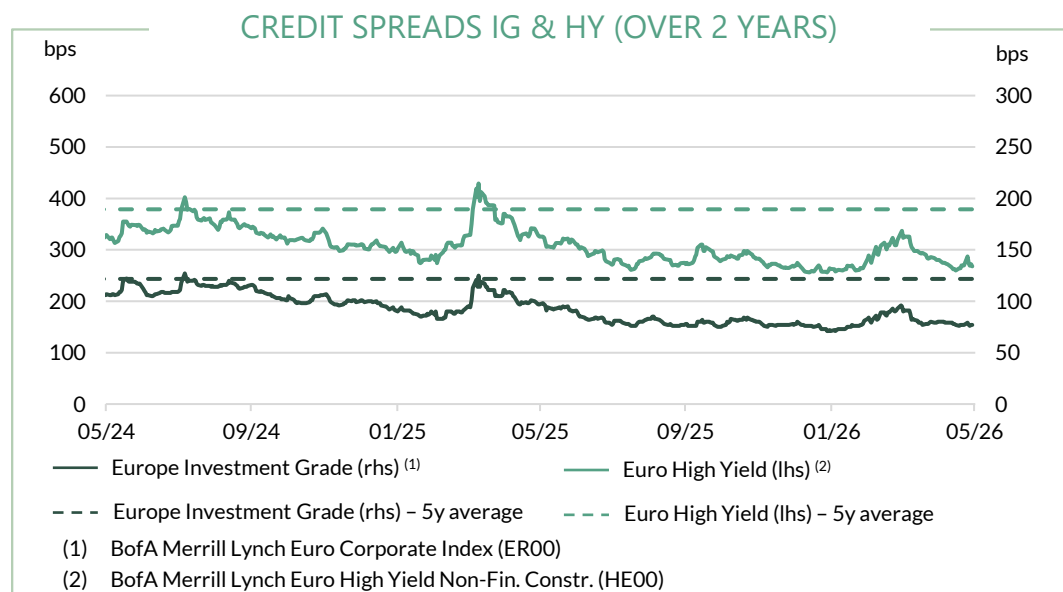
Past performances are not a reliable indicator of future performances and are not constant over time.

Bloomberg Economic Forecast | Sources: ODDO BHF AM SAS, Bloomberg | LHS: Data as of 31/05/2026; RHS: Data as of 31/05/2026



Credit Spreads

STILL THE CARRY GAME



- Credit spreads have generally tightened further in June, but are not back to their end of Jan lows
- This reflects ample issuance activity which nevertheless was well absorbed
- We stick to our carry collecting approach and remain neutral within an asset allocation portfolio
- As to sovereign spreads we still favor Spain, while remaining underweight in France, given political risks

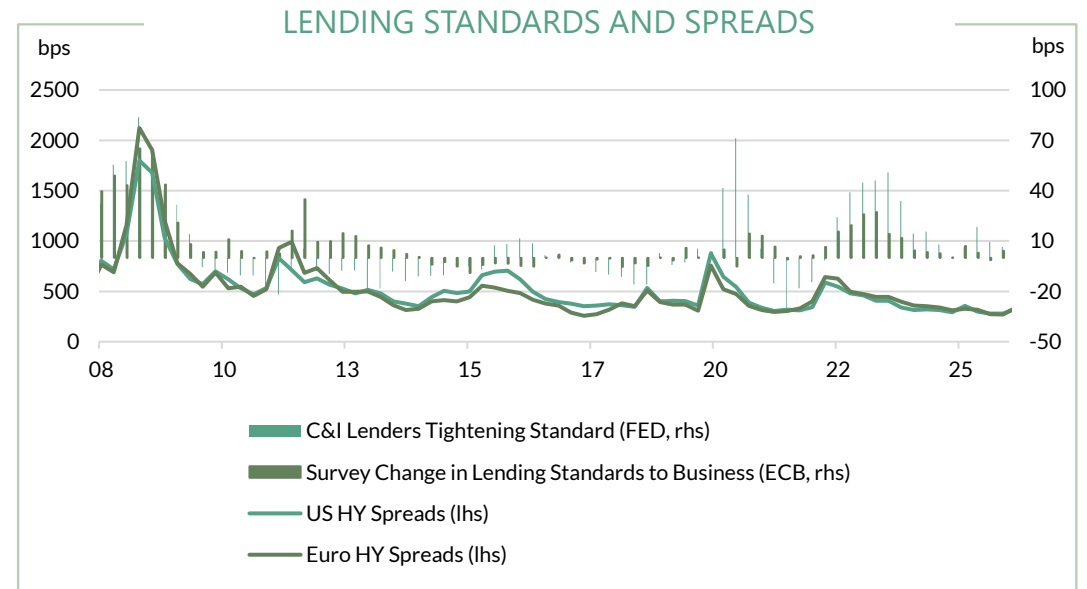
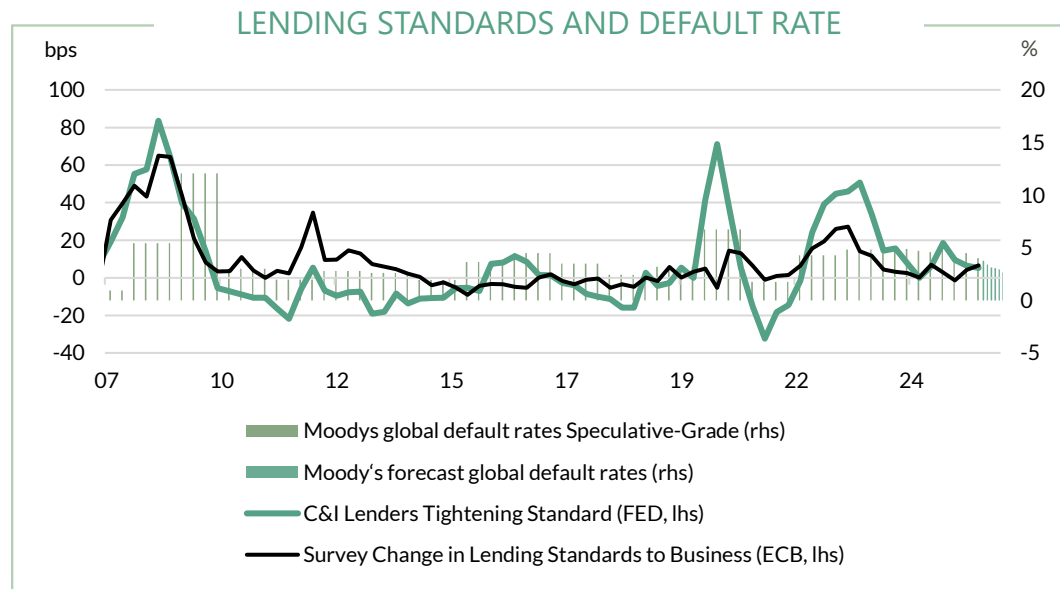
Past performances are not a reliable indicator of future performances and are not constant over time.

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 31/05/2026



Financial conditions

AMPLE



- Financial conditions improved again as equities surged and spreads tightened slightly from already compressed levels

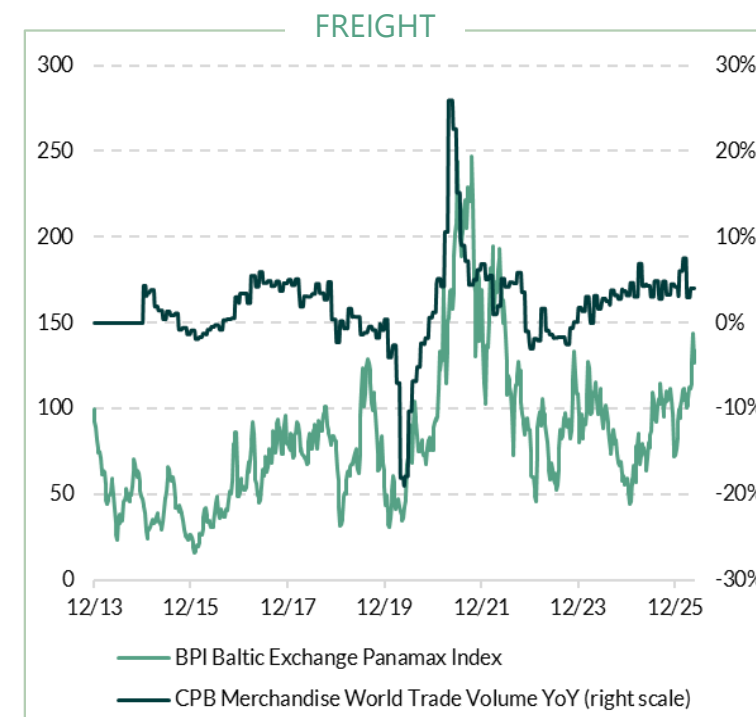
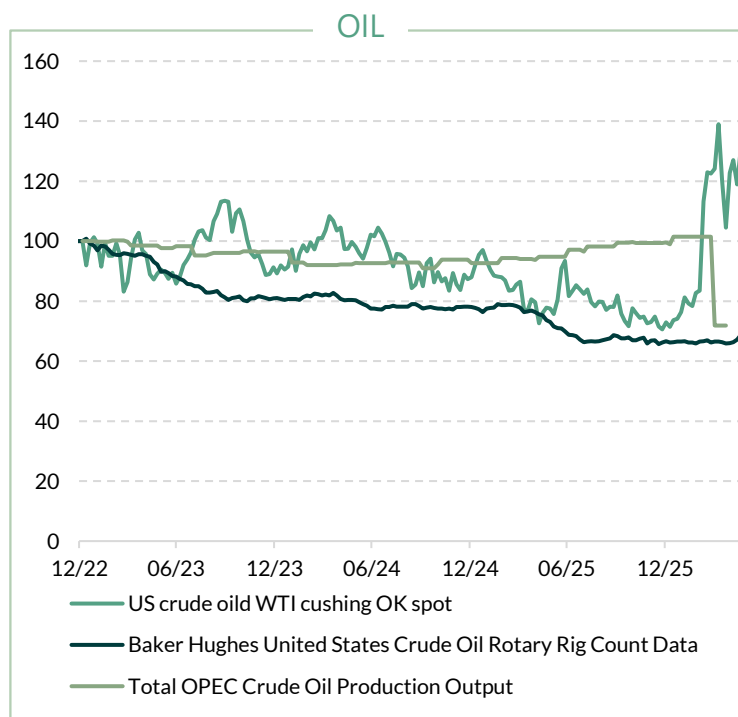
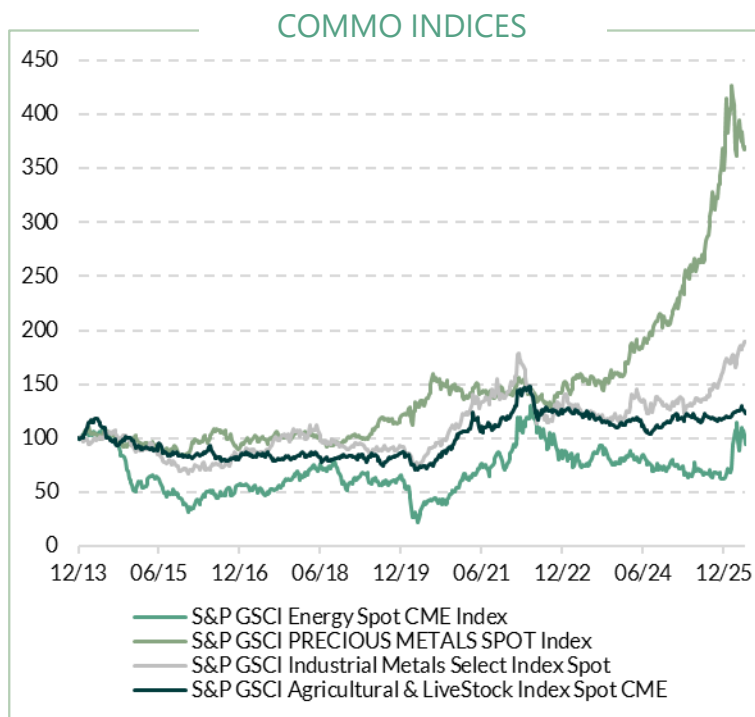


COMMODITIES & CURRENCIES



Commodities

OIL DECLINED AS TENSIONS EASED, GOLD SLUGGED



- Brent fell 12% in May, WTI declined 12%, primarily driven by a geopolitical risk-premium unwind as markets grew more optimistic about easing US-Iran tensions
- Precious metals got sidelined: Gold fell 1.7%, as price capped by energy-driven inflation risk and Fed repricing
- In base and industrial metals, copper gained +7% and aluminum was up +6%. Nickel posted a monthly decline (-2.4%).

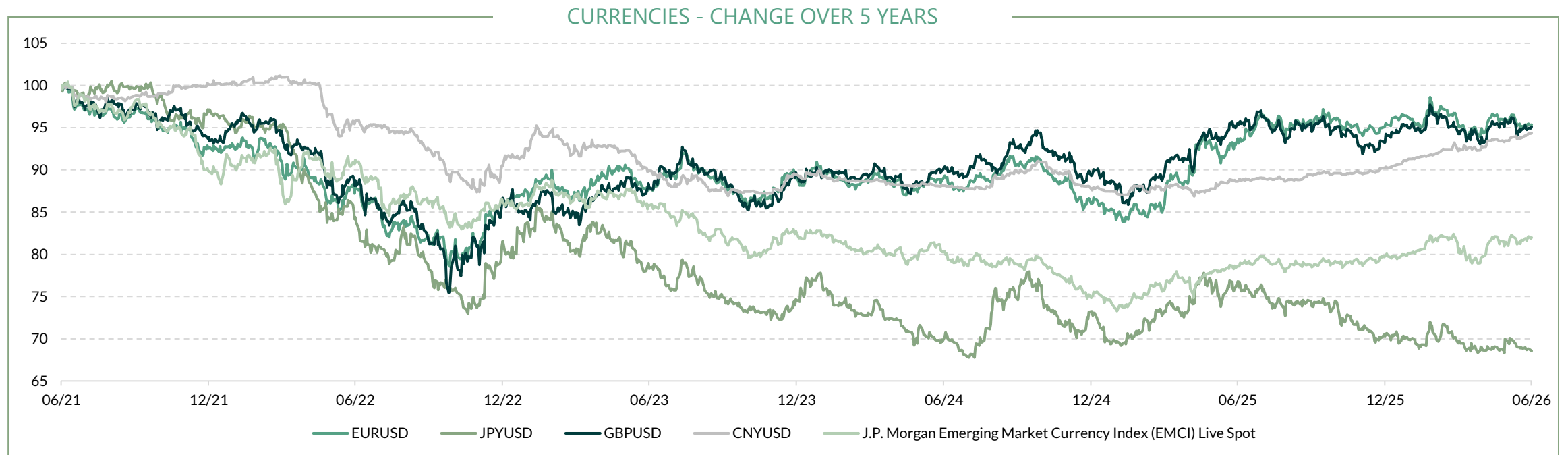
Past performances are not a reliable indicator of future performance and are not constant over time.

Sources: Bloomberg, ODDO BHF AM SAS, JP Morgan | Data at 31/05/2026



Currencies

USD CLOCKED MARGINAL GAIN



- Japanese authorities' intervention to support the yen proved modest, as the currency eventually fell by 1.7% against the dollar vs prior month
- EM currencies (EMFX Index) gained 0.8% in May even as the US Dollar also saw marginal increase (+0.6% vs EUR and +1.1% vs. GBP)

Past performances are not a reliable indicator of future performance and are not constant over time.
Sources: Bloomberg, ODDO BHF AM SAS, JP Morgan | Data at 31/05/2026



03

CURRENT
Convictions





Scenarios

OUR 6-MONTH VIEW

01 Central scenario

The war in Iran and the recent disruptions to supply chains for oil, gas and other crucial commodities led to an increase in inflation worldwide and impaired the growth outlook. However, the risk of second-round effects might be limited given the lack of excessive demand, wage tensions and an already neutral monetary policy. Therefore, the spike in inflation might be contained and temporary. Central banks are in a neutral to slightly hawkish stance. The extent of the growth slowdown might be limited as the disruptions in the Gulf are eased. Overall macroeconomic and political uncertainty is high. Corporate earnings are supportive. The long-term trends in technology and artificial intelligence remain intact.

EUROPE

- Growth expectations are mixed given fiscal stimulus programs but a high energy dependency.
- Inflation is picking up leaving the ECB with a slightly hawkish tilt.

US

- Growth dynamics remain at a positive rate. Long-term growth trends in artificial intelligence support GDP growth.
- Inflation increases slightly because of tariffs and the oil price shock. The Fed shifted to a slightly hawkish stance.

STRATEGY

- Slightly long equities
- Neutral duration
- Slightly long credit risk

OVERWEIGHT

- Overall equities
- Short duration Investment Grade and High Yield
- Investment Grade seniors

UNDERWEIGHT

- Government bonds semi core Europe
- Long duration High Yield in Europe and the US
- Money market

60%

02 Alternative scenario #1

Adverse scenario

- Growth slowdown resulting in a recession given long-lasting disruptions to energy supply and crucial commodities.
- Sentiment in artificial intelligence bursts and valuations are declining.
- Inflation increases strongly despite a weaker economic outlook.
- Long-term interest rates increase amid fiscal worries and inflation.
- Geopolitical risks remain permanently

OVERWEIGHT

- Money market
- Short duration IG

UNDERWEIGHT

- Equities
- High Yield

30%

03 Alternative scenario #2

Upside scenario

- Sustainable resolution to geopolitical risks and no supply chain disruptions in the Gulf and Strait of Hormuz.
- Growth dynamics accelerate.
- Central banks move back to an accommodative stance on substantial relief from inflation
- No sovereign stress.

OVERWEIGHT

- Equities
- High Yield

UNDERWEIGHT

- Government bonds
- Money market

10%

Global Equities



		UW	Neutral	OW	Key Messages
Overall Portfolio	Active Risk			1	Slightly OW given strong corporate earnings
Regions	DM			1	
	US	●	●	1	●
	Eurozone	●	●	1	●
	UK	●	●	0	●
	Switzerland	●	●	0	●
	Japan	●	●	0	●
	EM			1	
	China	●	●	1	●
	Asia Ex-China	●	●	1	●
	LatAm	●	●	0	●
Factors	Large vs. Small	●	-1	●	●
	Value vs. Growth	●	-1	●	●
	Cyclical vs. Defensive	●	●	0	●
	Momentum vs Low vol	●	●	1	●

Source: ODDO BHF AM, as of 18/06/2026



Fixed Income: Government Bonds

		UW		Neutral	OW		Key Messages	
Overall Portfolio	Active Duration			0			Neutral	
Government Bonds	US	●	●	0	●	●	Strong growth data, FED communication shifting, oil price induced volatility	
	Core Europe	●	●	0	●	●	Rate hikes priced but ECB could become neutral again, prefer belly of curve	
	Semi Core Europe	●	-1	●	●	●	UW France	
	Peripheral Europe	●	●	0	●	●	Less attractive risk / reward	
	Switzerland	●	-1	●	●	●	Negative or weak yield as deficit and inflation are close to 0%	
	UK	●	●	0	●	●		
	Japan	●	●	0	●	●		
Emerging Markets	Hard Currency	●	●	●	1	●		
	Local Currency	●	●	0	●	●		
		Flattener		Neutral	Steeper			
Curve Positioning	US 2/10yrs	●	●	0	●	●	FED pricing might move up further given relatively firm data / inflation	
	US 10/30yrs	●	●	0	●	●	No strong conviction	
	Core Euro 2/10yrs	●	●	●	1	●	Position for geopolitical resolution, long front end	
	Core Euro 10/30yrs	●	●	0	●	●		

Source: ODDO BHF AM, as of 18/06/2026



Fixed Income: Credit

		UW		Neutral	OW		Key Messages
Overall Portfolio	Active Risk				1	Long carry, focus on higher quality segments	
IG Credit Risk	Seniors EUR	●	●	●	1	●	Solid credit profiles, positive rating trends so far, strong earnings season
	Subs. EUR	●	●	0	●	●	
	Short Duration EUR	●	●	●	1	●	Lower volatility, very attractive yield
	Switzerland	●	●	●	1	●	
	US	●	●	0	●	●	
HY Credit Risk	HY Benchmark EUR	●	-1	●	●	●	Fundamental environment mixed, relatively tight valuations
	Short Duration EUR	●	●	●	1	●	Lower volatility, attractive yield
	US	●	-1	●	●	●	Fundamental environment mixed, still relatively tight valuations
Money Market	Euro	●	-1	← ● ←	●	●	Deploy cash for higher yielding opportunities in a constructive view



FX & Commodities

		UW	Neutral	OW	Key Messages
Currencies	EUR/USD	●	● 0 ●	●	Influencing factors more balanced
	EUR/GBP	●	●	● 1 ●	Short GBP, on UK fiscal weakness
	EUR/JPY	●	● -1 ●	●	Long JPY, on BoJ rate hikes expectations
	EUR/CHF	●	● 0 ●	●	
Commodities	Gold	●	● 0 ●	●	Reserve diversification by EM central banks but momentum is fading
	Base Metals	●	●	● 1 ●	Demand coming from energy transition. Favor Copper and aluminum
	Oil	●	● 0 ●	●	Balance between geopolitical risks and normal equilibrium



04

OUR FOCUS SOLUTION:
ODDO BHF GLOBAL NAVIGATOR



ODDO BHF GLOBAL NAVIGATOR

The **ODDO BHF GLOBAL NAVIGATOR** fund is authorised for sale in the following countries: **France, Germany, Luxembourg and Belgium.** It is not authorised for sale outside these countries.



Main characteristics

ODDO BHF GLOBAL NAVIGATOR

KEY CHARACTERISTICS



Inception Date

August 2025



Benchmark

60% MSCI AC World Index NR
+ 40% Bloomberg Global
Aggregate Bond Index



AuM

€ 64 M



Geographic area

Global



SFDR¹

Article 6



SRI²

① ② ③ ④ ⑤ ⑥ ⑦

INVESTMENT STRATEGY SUMMARY

- ODDO BHF Global Navigator is an actively managed multi-asset strategy designed to help investors navigate through the complexities of global markets
- The fund offers a global, flexible allocation across asset classes, regions, sectors, and investment styles with a portfolio of carefully selected UCITS, in particular ETFs
- It includes a proven investment process built on deep asset allocation expertise, with the flexibility to quickly adapt to changing market conditions
- It seeks to achieve a superior risk-adjusted return over its investment horizon through large diversification and disciplined risk management
- Minimum recommended investment horizon: 5 years

WHY INVEST IN OUR FUND?

- 1 Globally diversified portfolio of equities, bonds, and commodities through carefully selected ETFs
- 2 A fully flexible approach – with no structural bias towards any region, sector or style – with the aim to participate in emerging or leading trends and global opportunities
- 3 Team of investment experts with long-standing track-record in managing global allocation funds and fund of funds – combining proven expertise with competitive costs via ETFs

MAIN RISKS

Risk associated with discretionary management, risk of capital loss, interest rate risk, equity risk, credit risk, emerging countries risk

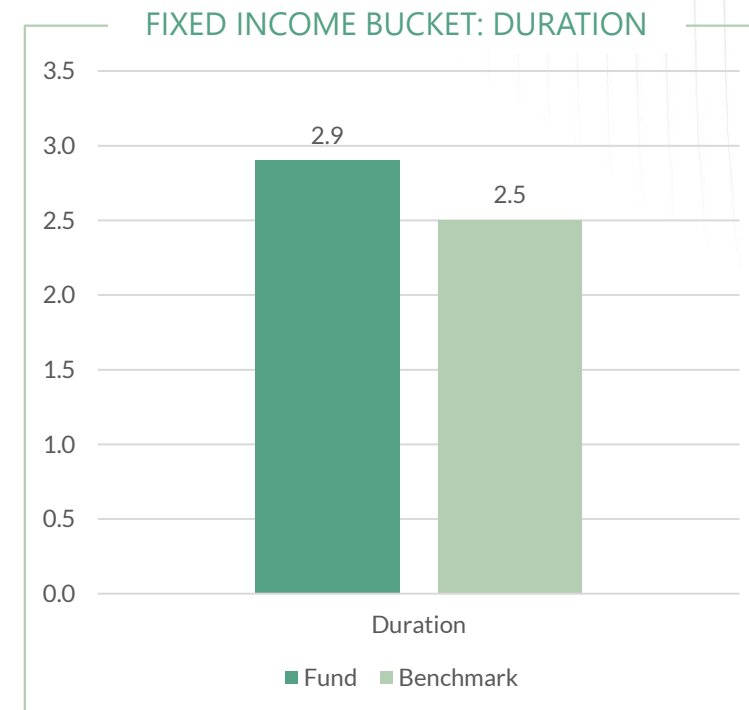
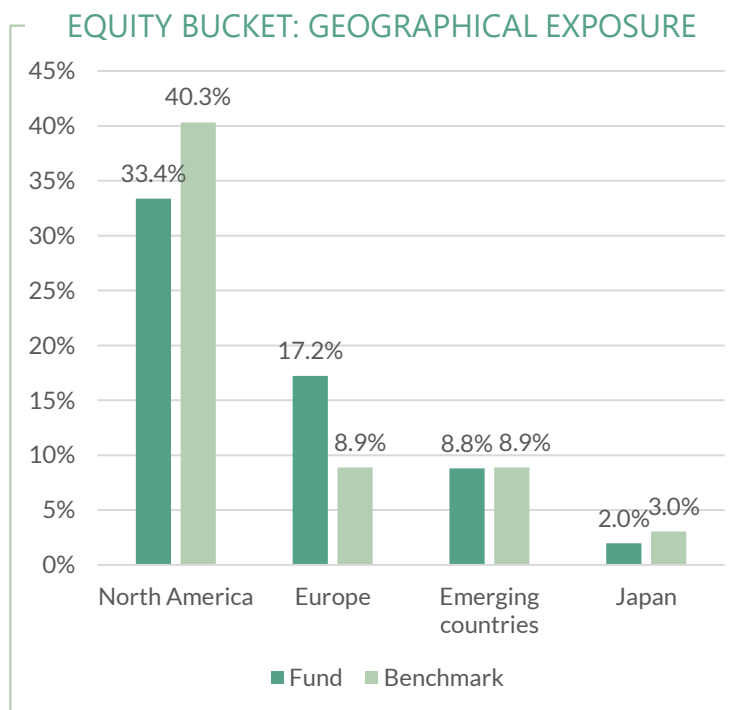
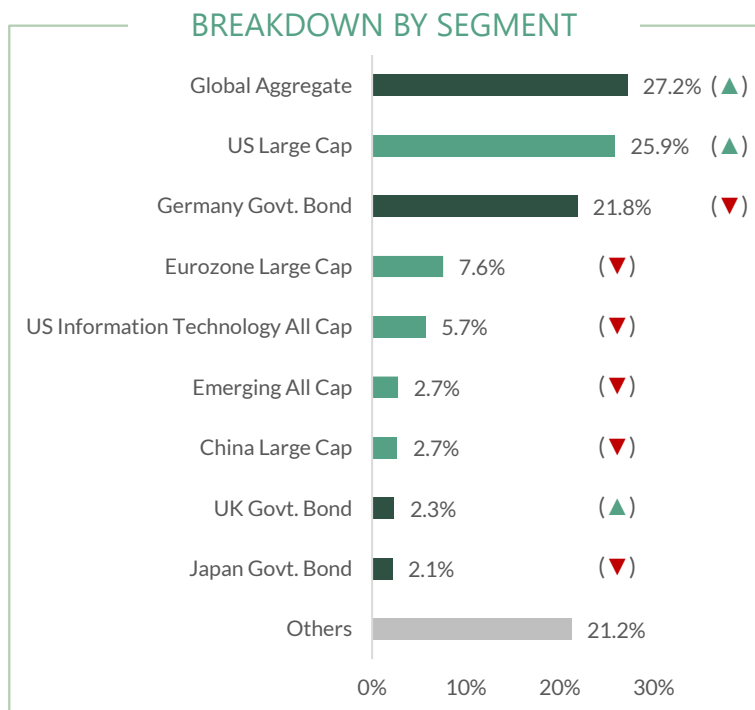
There is no guarantee that the investment objectives will be reached. For detailed information, please refer to the prospectus. It doesn't constitute an investment recommendation. The fund bears a risk of capital loss. Past performance is not a reliable indication of future returns and is not constant over time.

Source: ODDO BHF Asset Management. Data as of 29/05/2026 | ¹ A definition of SFDR can be found on page 41 (Glossary). | ² Synthetic risk indicator in a range between 1 (lowest risk level) and 7 (highest risk level). This indicator is amended accordingly if there are changes in the risk and earnings profile of the fund.



Our portfolio

ODDO BHF GLOBAL NAVIGATOR



(▲)(▼)(▶) Change compared to the previous month

There is no guarantee that the investment objectives will be reached. For detailed information, please refer to the prospectus. It doesn't constitute an investment recommendation. The fund bears a risk of capital loss. Past performance is not a reliable indication of future returns and is not constant over time.

Source: ODDO BHF AM SAS. Data as of 29/05/2026. | Data in % of total asset. Current equity and bond quotas are net of hedging instruments as of 29/05/2026. Applicable instruments for hedging are among others, futures or options on futures. Please refer to the prospectus for further details.



Our positioning

ODDO BHF GLOBAL NAVIGATOR

FUND COMMENT

May was marked by a relative lull on the geopolitical front, though this did not pave the way for a genuine return to normality. Tensions eased slightly between Iran and the US, reducing the risk of escalation in the short term. Despite this, hopes of diplomatic progress remain fragile, with a number of key issues continuing to dominate the discussions, including, in particular, arrangements for reopening the Strait of Hormuz, the unfreezing of Iranian assets held abroad and, of course, the core issue that is Iran's nuclear programme. The absence of a tangible resolution means that a risk premium remains in the background – without, however, rekindling significant tensions on the markets.

Against this more stable backdrop, the energy markets began a phase of consolidation. Following the tense periods of previous months, the price of a barrel of WTI fell back below the USD 88 mark at the close of the month. This relative stabilisation is helping to ease the most immediate inflationary pressures, even if the levels reached remain high in absolute terms. Consequently, central banks still consider this easing to be insufficient and are maintaining a resolutely restrictive stance. The ECB in particular appears to be actively laying the groundwork for a tightening as early as June, favouring a preventive approach in the face of the risk of second-round effects. This stance is part of a clear commitment to strengthening the credibility of its anti-inflationary stance, despite less encouraging leading indicators.

Indeed, the latest PMIs for the Euro Zone confirm that economic momentum is slowing down. While the industrials sector showed relative resilience, the services sector began to show more visible signs of running out of steam. This shift in business climate, combined with an expected tightening of financial conditions, saw questions being raised once more about the appropriate calibration of monetary policy in the months ahead.

Over on the other side of the Atlantic, the US economy continued to perform better, thanks largely to investment in artificial intelligence. However, a closer look at the composition of growth reveals some weaknesses, with Q1 figures pointing to a marked slowdown in consumer spending. Since the summer of 2025, household spending has slowed significantly, falling from an annualised rate of +3.5% in Q3 2025 to +1.4% in Q1 2026 in real terms, with the lowest-income households remaining particularly exposed to the rise in energy costs. In addition, Kevin Warsh was confirmed as Federal Reserve Chair, against the backdrop of a particularly demanding start to his term of office: a less dynamic labour market, weaker growth and persistent inflation. With that being the case, Donald Trump's statements reaffirming respect for the Fed's independence helped to allay fears of political interference, at least temporarily.

Against this backdrop, the MSCI World index (in local currencies) continued its rebound into May (up +4.6%), driven by the technology sector and the semiconductor segment in particular (SOX index up a further +22% over the month). With the exception of China (MSCI China down 3% over the month), the main regional indices ended the month in positive territory, although there was significant variation: the Nikkei and MSCI Emerging Market gained 11.9% and 9.7% respectively, while the S&P 500 and the EuroStoxx rebounded by (just) 5.3% and 4.2%. Sovereign bond markets remained volatile and the yield on US 10-year T-notes climbed 6 bps to 4.44%, while the 10-year Bund yield ended the month at 2.94% (down 10 bps). On European credit markets, investors continued to reposition themselves as part of a general trend towards increased risk taking. Investment Grade ended the month at 79 bps (-3 bps) and High Yield at 2.8% (-15 bps). Finally, on the currency front, the key development was the intervention by the Japanese authorities to prop up the yen, the effects of which were ultimately modest, as the Japanese currency eventually fell 1.7% against the dollar.

The portfolio's equity exposure remained close to 61%. There were a few noteworthy marginal adjustments, with a slight reduction in European exposure, despite a modest increase in mid caps (+0.5%) and the defence sector (+1%). At the same time, the Japanese equities weighting was increased (+1%). Exposure to bonds now stands at 57%, with a significant position still held at the short end of the European yield curve via Schatz futures (+20%). The portfolio's duration stands at 2.9 years, compared with 2.5 years for the benchmark index. Finally, given the low implied volatility observed on currency markets, EUR/USD call options were put in place to hedge part of the portfolio. This strategy is based on the assumption that a resolution to the Iran conflict could temporarily redirect flows towards some of the more cyclical currencies, including the euro.

There is no guarantee that the investment objectives will be reached. For detailed information, please refer to the prospectus. It doesn't constitute an investment recommendation. The fund bears a risk of capital loss. Past performance is not a reliable indication of future returns and is not constant over time.

Source: ODDO BHF AM SAS. Data as of 29/05/2026. | The definitions of Investment Grade and High Yield can be found on page 41 (Glossary). | Commentary written on 29/05/2026.

INVESTMENT TEAM



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- 16.04.26 • [When Private Equity Democratization meets Secondaries](#)



Glossary

HOW PERFORMANCE IS CALCULATED

Cumulative fund performance is calculated based on dividends reinvested. Annualised performance is determined on an annual, 365-day actuarial basis. A fund's performance relative to its benchmark index is expressed as arithmetic difference. Static indicators are generally calculated on a weekly tick that is taken on Fridays, or failing that, on the day prior to valuation.

VOLATILITY

Volatility is a risk indicator measuring the level of fluctuations observed in a portfolio (or index) over a defined period. It is calculated as annualised standard deviation of absolute returns within a defined period of time.

CREDIT SPREAD (CREDIT PREMIUMS)

The credit spread is the risk premium or the difference between the yields of corporate bonds and that of sovereign bonds with the same characteristics.

INVESTMENT GRADE

Investment-grade bonds are bonds issued by issuers rated between AAA to BBB- by Standard & Poor's or the equivalent.

HIGH YIELD

High-yield bonds are speculative bonds rated lower than BBB- (Standard & Poor's) or the equivalent.

PE (PRICE-EARNINGS RATIO)

A stock's price-earnings ratio is equal to the stock's price divided by the issuing company's earnings per share. It is also called the "earnings multiple". It depends mainly on three factors: the company's forecast earnings growth, the risk associated with these forecasts, and the level of interest rates.

SFDR

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim s 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.



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ODDO BHF Asset Management SAS (France)

A portfolio management firm certified by the French Financial Markets Authority (AMF) under n°GP 99011.

Established in the form of a simplified joint-stock company with authorised capital of €21,500,000.

Entered into the Paris Register of Trade and Companies under number 340 902 857.

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