MONTHLY *investment* BRIEF

ODDO BHF ASSET MANAGEMENT

Energy revolution: Don't be lost in transition

Every conversation today seems to revolve around the disruptive impact of artificial intelligence. And rightly so. We are witnessing a profound technological revolution that has the potential to reshape not only our daily lives but also the way we invest, allocate capital, and position portfolios. Yet beneath the surface of the AI narrative, another major transformation is unfolding—one that may prove equally consequential: the emerging energy revolution.

The surge in electricity demand driven by data centers is creating significant challenges but also opening up tremendous investment opportunities. It is therefore worth exploring this theme in greater depth, particularly at a time when much of the world is experiencing extreme heatwaves and confronting the reality of a structural increase in global temperatures.

Electrification as a new dimension of energy security

Historically, energy security has been synonymous with securing reliable access to fossil fuels through stable imports and diversified supply routes. Recent geopolitical developments, however—most notably Europe's dependence on Russian gas prior to 2022—have exposed the limitations and vulnerabilities of this model. The disruption of gas supplies triggered sharp price increases, strained industrial competitiveness, and forced a costly reconfiguration of energy supply chains. More importantly, it highlighted the strategic value of controlling energy systems rather than simply diversifying energy sources.

As a result, electrification is increasingly viewed not only as a key component of the energy transition but also as a strategic imperative. Domestic electricity production from renewable and nuclear sources enhances national sovereignty by reducing dependence on imported fuels and volatile commodity markets. However, this transition introduces a new set of challenges. Unlike oil and gas, electricity cannot be easily stored or transported over long distances at scale. Consequently, energy security becomes increasingly dependent on the resilience and efficiency of a highly interconnected infrastructure encompassing generation, transmission, and distribution networks.

Infrastructure challenges and investment opportunities

Rising electricity demand is reshaping energy systems across the globe. Growth is being fueled by the expansion of data centers, the adoption of electric vehicles, the electrification of heating, and the broader transformation of industrial processes. At the same time, renewable energy sources account for the overwhelming majority of new power-generation capacity.

Yet electricity networks are struggling to keep pace. Much of the existing infrastructure was designed decades ago around centralized production models and now faces the dual challenge of accommodating rising demand while integrating intermittent renewable energy sources. Ageing assets and underinvestment in grids further compound these issues.

This creates a fascinating paradox. Electrification strengthens long-term energy independence while simultaneously increasing reliance on complex and capital-intensive infrastructure. As a result, value creation is gradually shifting away from the ownership of energy resources themselves and toward the ability to operate and optimize electricity systems efficiently.

For investors, the opportunity extends far beyond power generation. It encompasses the entire ecosystem that enables reliable electricity delivery: transmission and distribution networks, electrical equipment, energy storage solutions, and the software systems that manage increasingly complex grids. Importantly, these investments remain essential regardless of political cycles or policy shifts. Electricity networks must continue to operate safely, efficiently, and reliably. Ultimately, economic competitiveness and national resilience will increasingly depend on the strength and autonomy of electricity infrastructure.

Source: ODDO BHF AM, comments as of 13/07/2026.

How should investors position themselves?

My recommendation is relatively straightforward.

In the current environment, highly concentrated stock-picking strategies have become increasingly challenging. The short-term behaviour of many stocks appears less connected to fundamentals than in the past. Single-name volatility continues to rise, and we have all seen examples of companies moving 20% or more in either direction for reasons driven primarily by flows, positioning, or speculation rather than underlying business developments. The widespread availability of leveraged investment strategies only amplifies these dynamics.

In such an environment, diversification is simply common sense. Investors should seek broader exposure—not only across a larger number of companies, but also across industries, subsectors, and geographic regions—to reduce idiosyncratic risk. From this perspective, ETFs and actively managed funds represent compelling tools for gaining exposure to long-term structural themes.

However, when it comes to electrification, I believe investors should look beyond passive benchmark exposure and favour active management. As discussed above, the investment universe is broad and multifaceted, encompassing everything from asset ownership to operational efficiency, infrastructure development, equipment manufacturing, software solutions, and energy storage. Capturing the most attractive opportunities requires a selective and flexible approach that broad market indices cannot always provide.

Themes continue to be among the most powerful drivers of long-term performance, whether AI, electrification, or the broader infrastructure transformation they are enabling. More fundamentally, the global economy appears to be entering a new phase—one characterized less by consumption-led growth and more by investment and capital expenditure-driven expansion.

Investors must adapt accordingly. Success will depend on identifying the right structural themes, allocating capital to the most promising regions, selecting the sectors best positioned to benefit, and ultimately choosing the companies with the strongest competitive advantages.

This is undoubtedly a demanding task. But it is precisely the challenge we are committed to addressing every day.

I wish you all a lovely summer break

LAURENT DENIZE
Global Co-CIO, ODDO BHF

Source: ODDO BHF AM, comments as of 13/07/2026.

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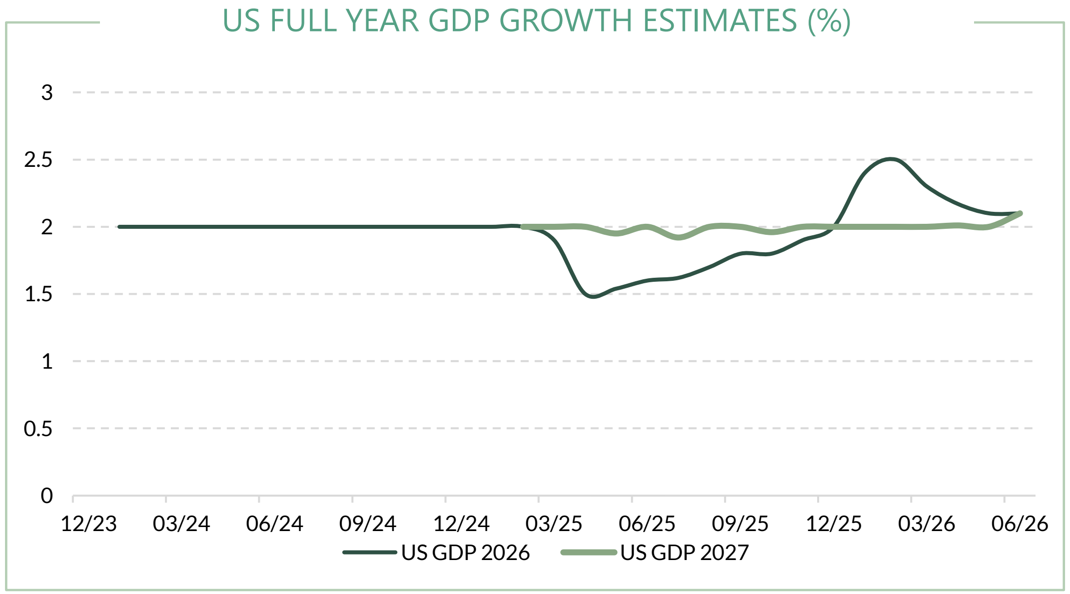
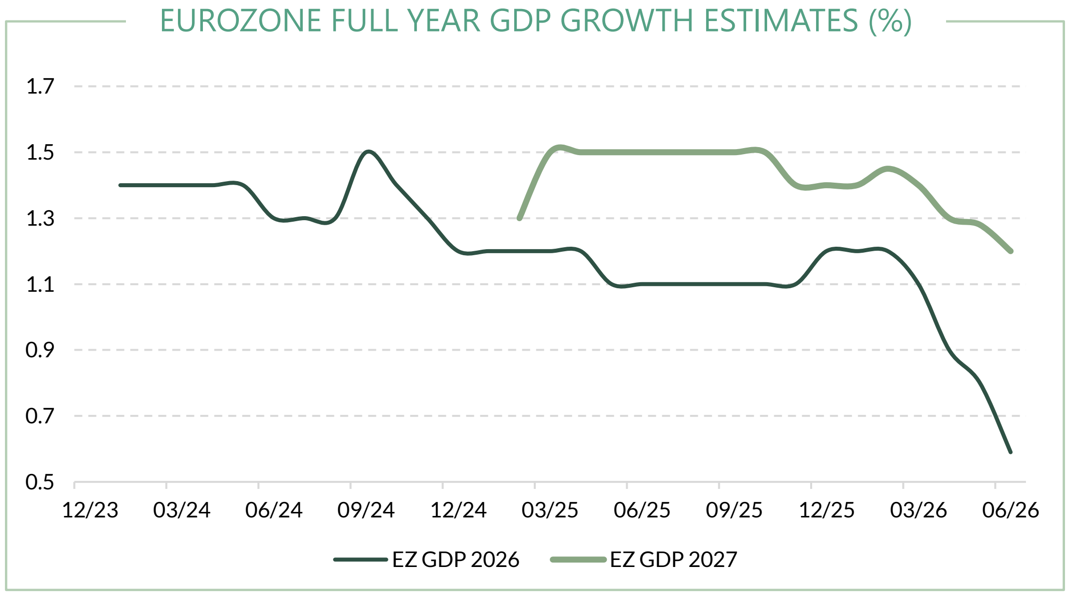
01

MACROECONOMIC *outlook*

Growth outlook
GROWTH GAP SHOULD NARROW





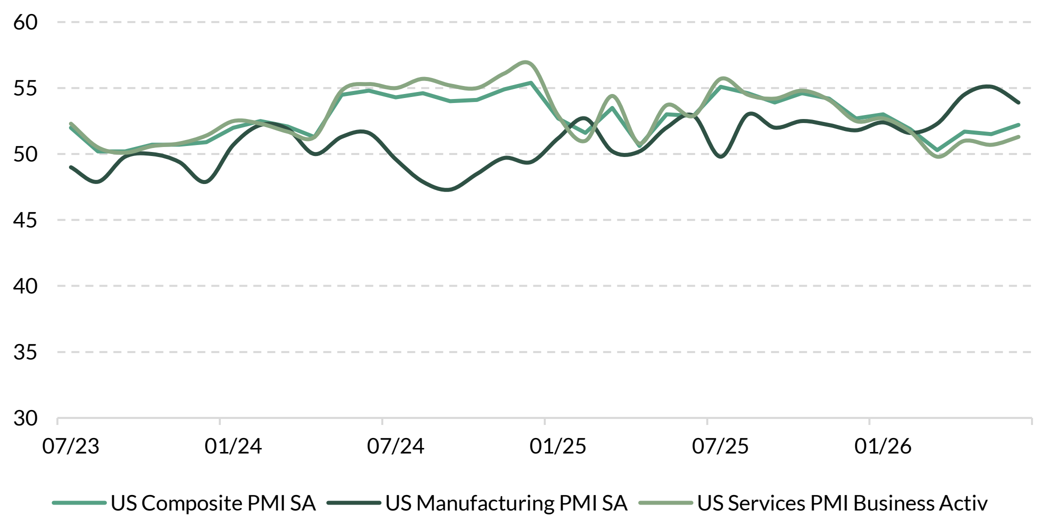
- Eurozone growth has been downgraded persistently, while US momentum turned slightly positive again
- Given the moderation in energy prices, Eurozone data should turn more positive over the next weeks
- On the other hand, US momentum may roll over as BBB refunds run out and consumer spending appears quite stretched

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/06/2026

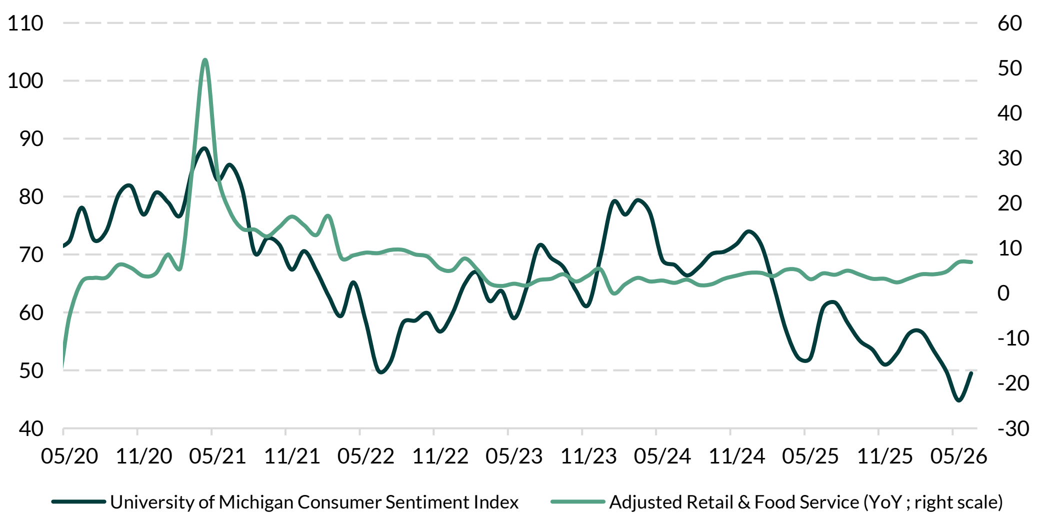
USA

US JUNE LABOR PRINT RAISES QUESTION MARKS

PMI SERVICES & MANUFACTURING



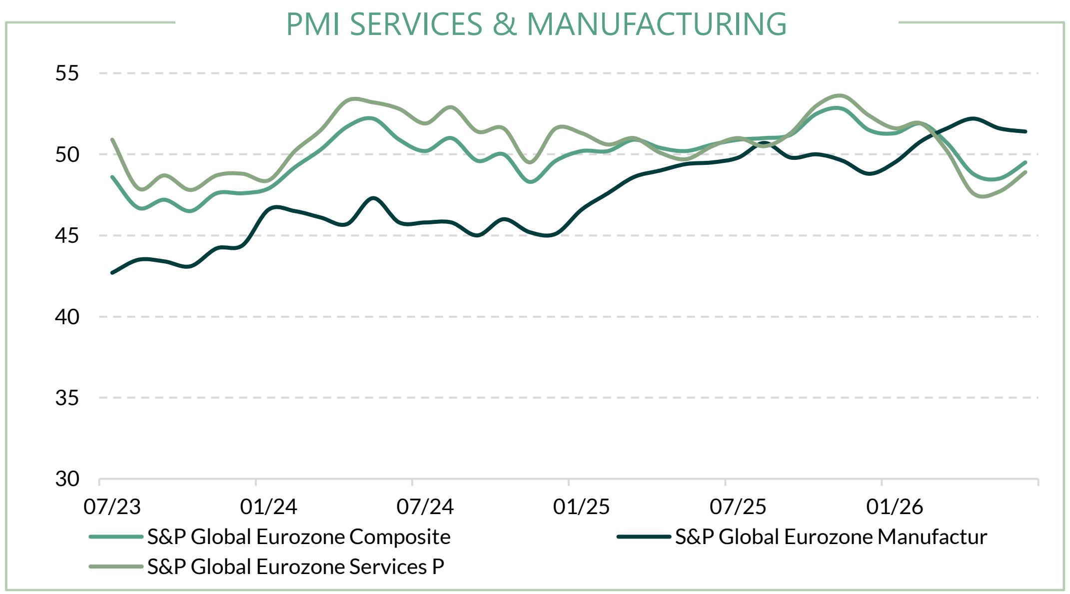
RETAIL SALES & CONSUMER CONFIDENCE

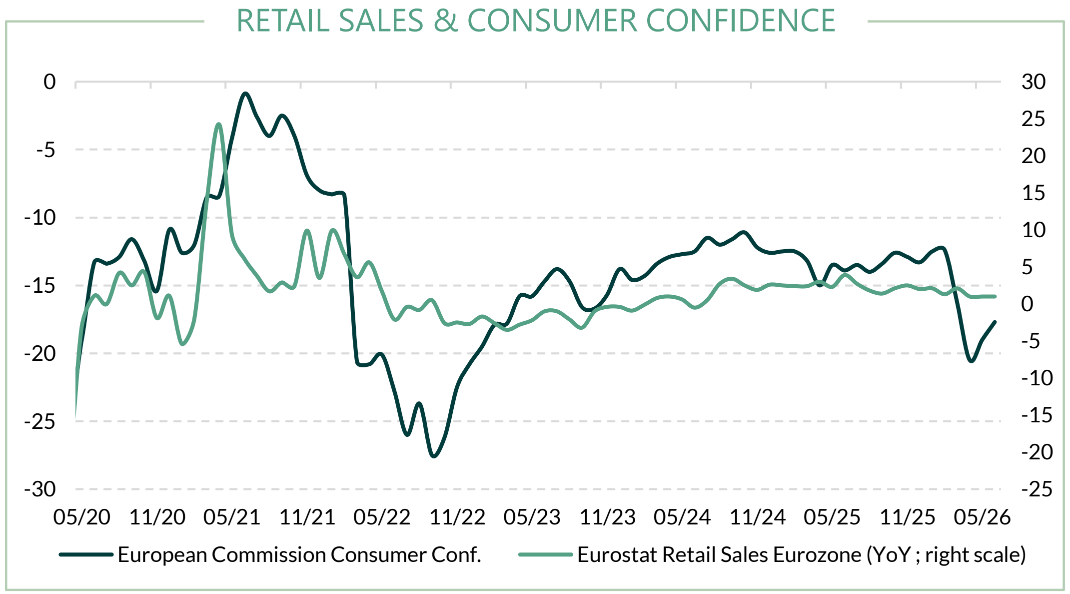


- Incoming data show a continuation of solid growth. Manufacturing and service ISM for June both supported an ongoing expansion. New orders slowed a bit but are still consistent with healthy growth. Moreover, the employment gauge increased meaningfully for both indicators
- That was in contrast to the slight setback in non-farm payrolls for June. The headline figure surprised to the downside and net revisions took the ytd average down to 92k. Moreover, growth narrowed again to health and education. Even worse, the household survey points to a huge number of people dropping out of the labor market. Since January the labor force shrank by roughly 1,3 mn, bringing the participation rate back to 61,5. In June alone the rate dropped by 0,3pp which is unusual outside a recession
- For now, that development may just be a one off or a statistical quirk, but when not reversed it will put the reacceleration story into question

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/06/2026

Europe
GREEN SHOOTS





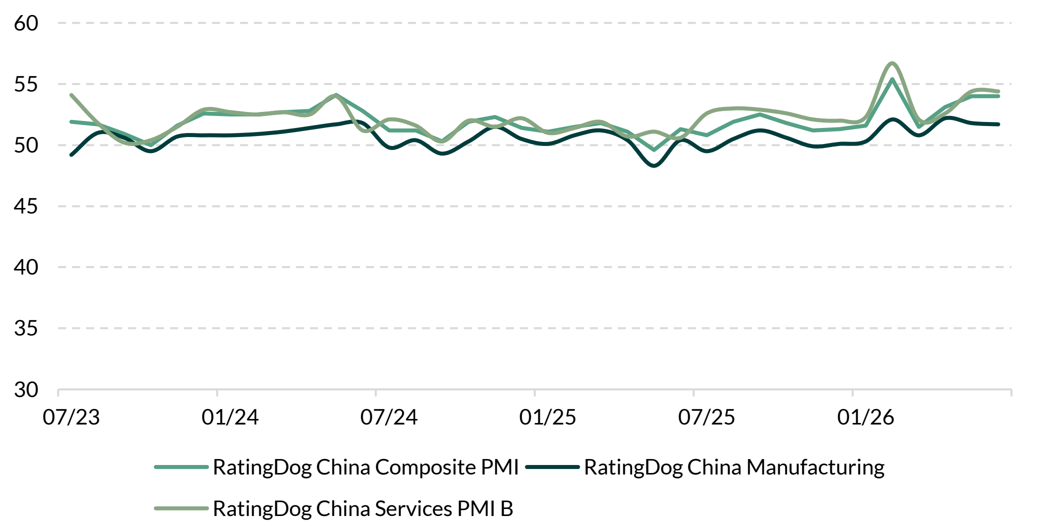
- Following the fragile ceasefire in the Iran war sentiment indicators like the final June Eurozone composite PMI showed some signs of life and crawled back to the 50 threshold. Service sectors in Germany and Spain contributed most to the improvement, while manufacturing moved sideways
- Hard data points so far gave anecdotal evidence of a momentum upswing. Manufacturing output has gained in Q2 and German factory orders also indicate a building uptrend
- Moreover, receding inflation pressure provides leeway for the ECB to stay put at least
- A combination of improved financial conditions, an economic sentiment swing and some reform efforts in Germany could push momentum higher over the next months

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/06/2026

China

IMBALANCES PERSIST

PMI SERVICES & MANUFACTURING



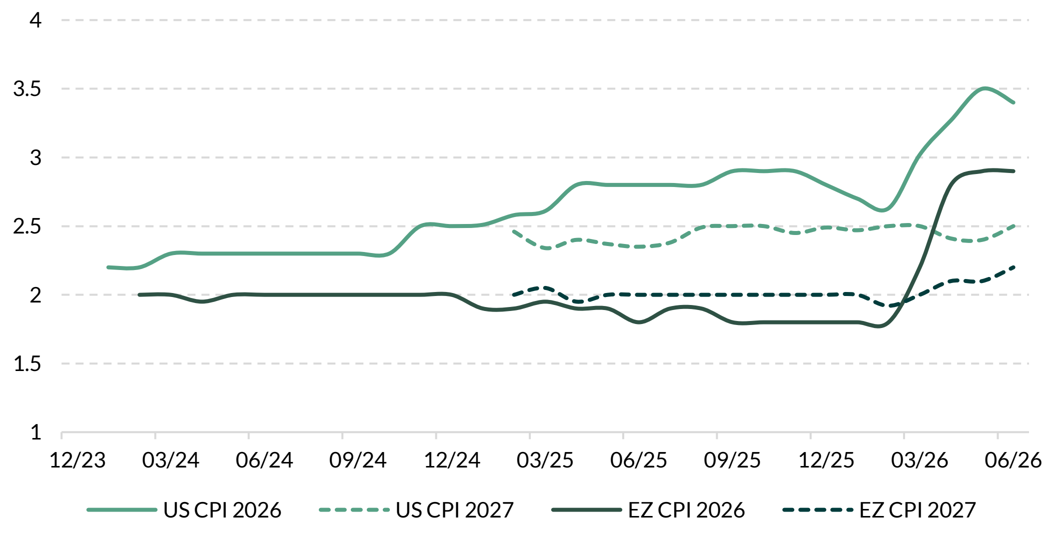
RETAIL SALES & CONSUMER CONFIDENCE

- The economy is still mired in a deflationary environment
- Exports are booming as reflected in the record current account surplus, but domestic demand remains weak and leads to little price passthrough to consumers except for AI related buckets
- With Q2 growth probably undershooting the 4.5%-5% growth target by a higher margin, the Politburo meeting may gain elevated attention and set the tone for a more sustained action later in the year

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/06/2026

Inflation expectations RECEDING

US & EUROZONE: FULL YEAR CPI GROWTH ESTIMATES (%)



YOY CPI ESTIMATES

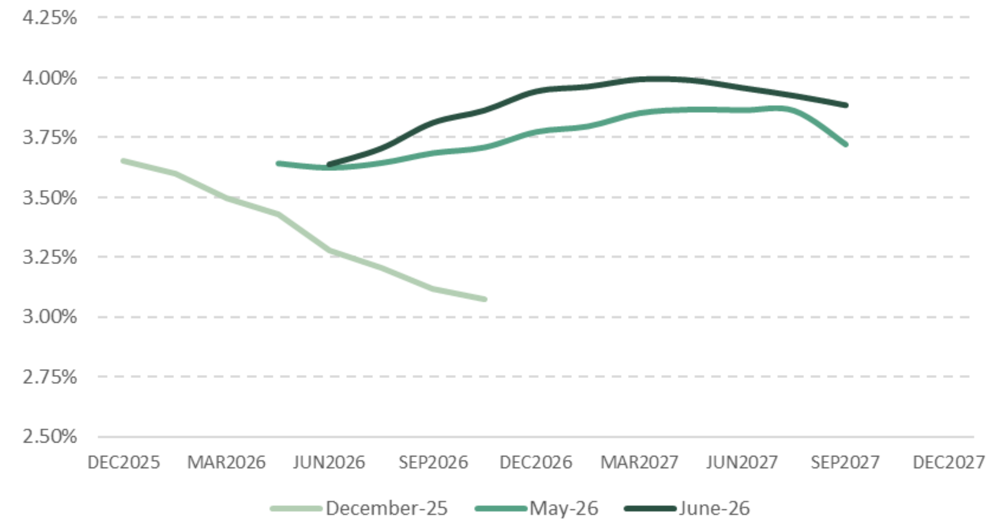
	Headline Inflation Rate (%)	Inflation Rate (%)			Inflation Forecasts (%)		Policy Rate (%)		Money Supply (y/y %)		Output Gap (%)
		Target	Actual	Diff	Annual Forecast	Diff	Nominal	Real	Narrow	Broad	
US	4.2	2.0	4.1	2.1	3.4	1.4	3.75	-0.45	-1.94	5.6	-0.1
Euro Area	2.8	< 2.0	2.8	0.8	2.9	0.9	2.4	-0.4	4	3.2	-
Japan	1.5	2.0	1.5	-0.5	2	0	1	-0.5	-13.7	2.5	0.4
UK	2.8	2.0	2.8	0.8	3.2	1.2	3.75	0.95	-	4.3	0.2
Canada	3.2	1.0-3.0	3.2	0.2	2.59	In range	2.25	-0.95	7.14	4.46	0.1
Australia	4	2.0-3.0	4.0	1.0	4.2	1.2	4.35	0.35	-10.9	7.92	-0.2
New Zealand	3.1	1.0-3.0	3.1	0.1	3.5	0.5	2.25	-0.85	10.8	4.3	-3.5
Switzerland	0.5	<2.0P	0.5	In range	0.6	In range	0	-0.5	-0.4	4.49	0.5
Denmark	1.9	-	1.9	1.9	1.5	1.5	2	0.1	3.67	-12.61	0.6
Norway	3.1	2.0	3.1	1.1	3.3	1.3	4.25	1.15	7	6.5	0.1
Sweden	0.3	2.0	0.3	-1.7	0.7	-1.3	1.75	1.45	-1.66	3.88	-1.2

- Inflation expectations have generally been well behaved in the wake of spiking energy prices
- After the ceasefire announcement break-even inflation rates have faded further from their April peaks

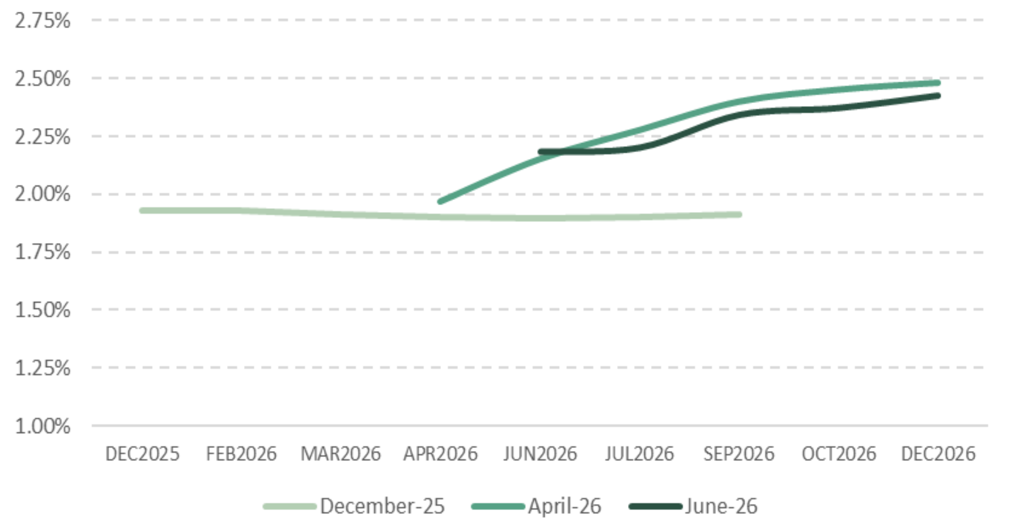
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/06/2026

FED & ECB policies
HAWKISH TONE, DOVISH ACTION?

FED POLICY RATES



ECB: POLICY RATES

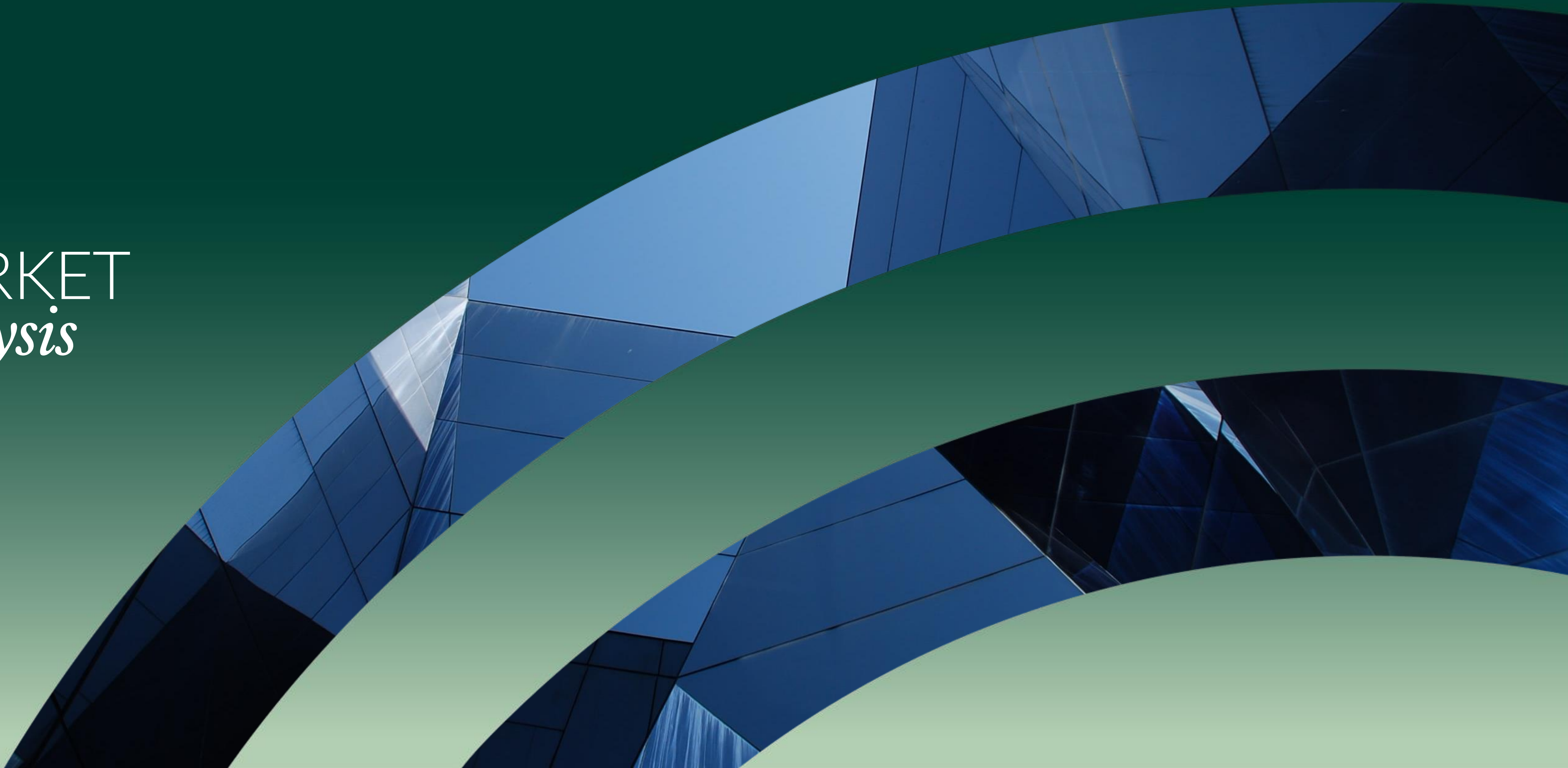


- ECB speakers recently kept a September hike alive by focusing on lingering inflation risks
- Some relief from energy prices, lacking second round effects and muted economic momentum should prevent the ECB from hiking further this year and probably open up even a window for reversing the June insurance hike next year
- The Warsh-Fed dispelled concerns about its independence but added to worries about intransparency over its future monetary path
- Currently, the market prices two hikes into spring 2027, which we view as being too excessive

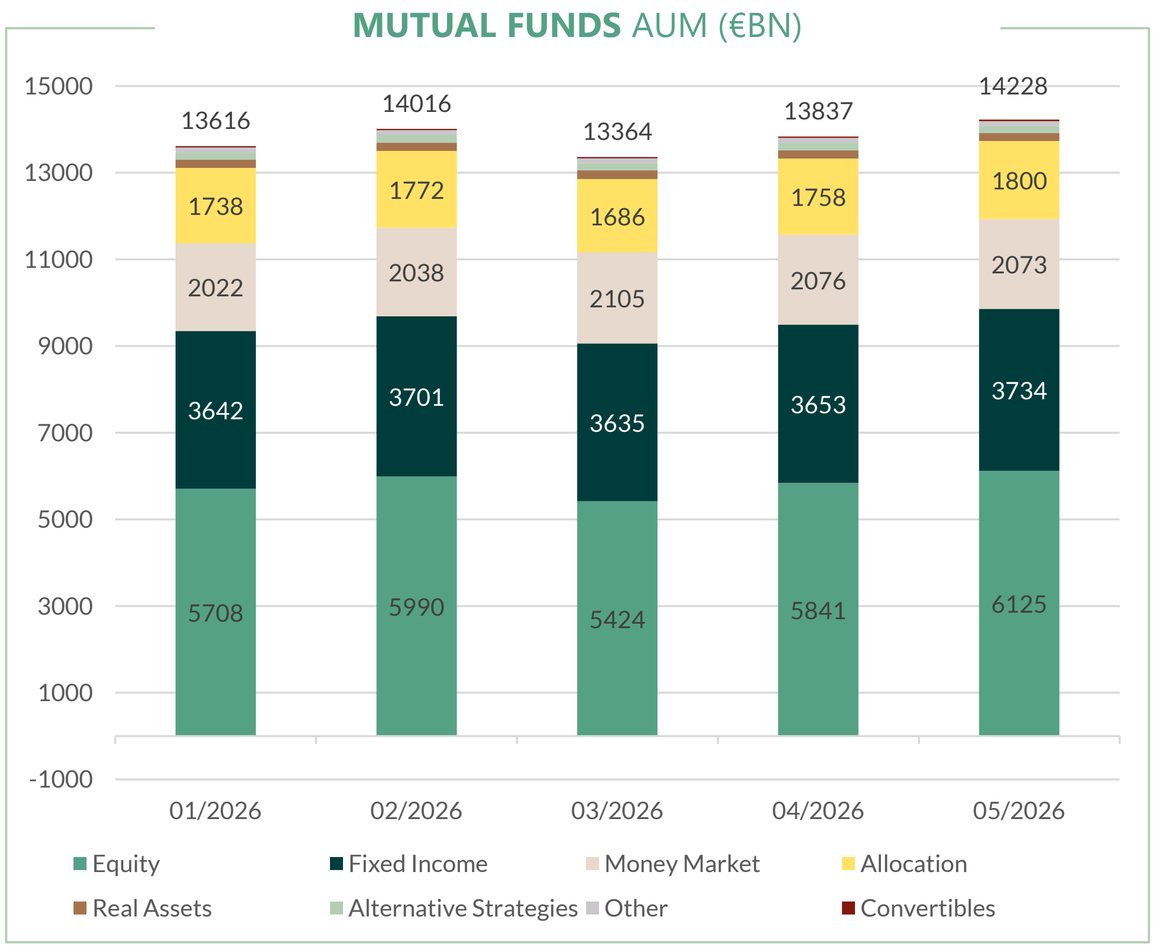
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/06/2026

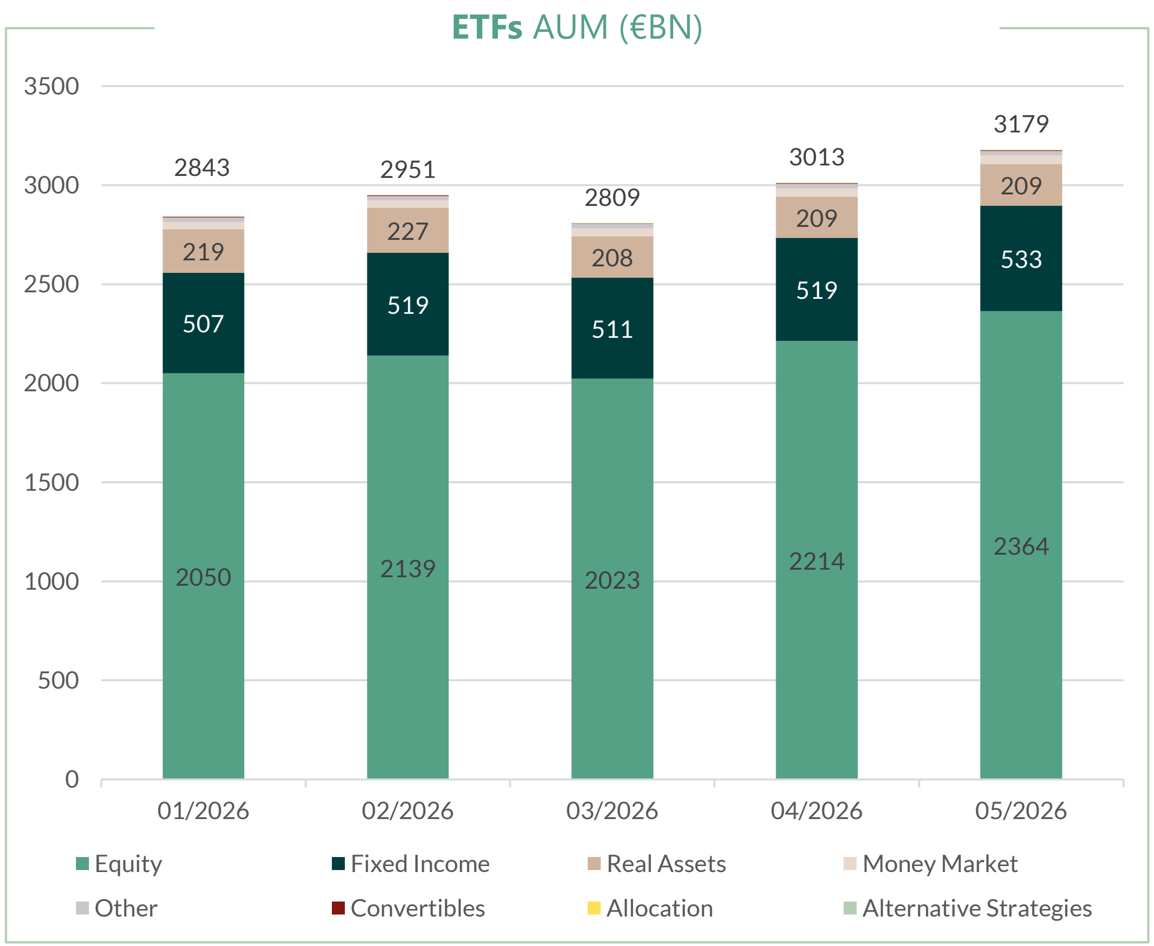
02

MARKET *analysis*



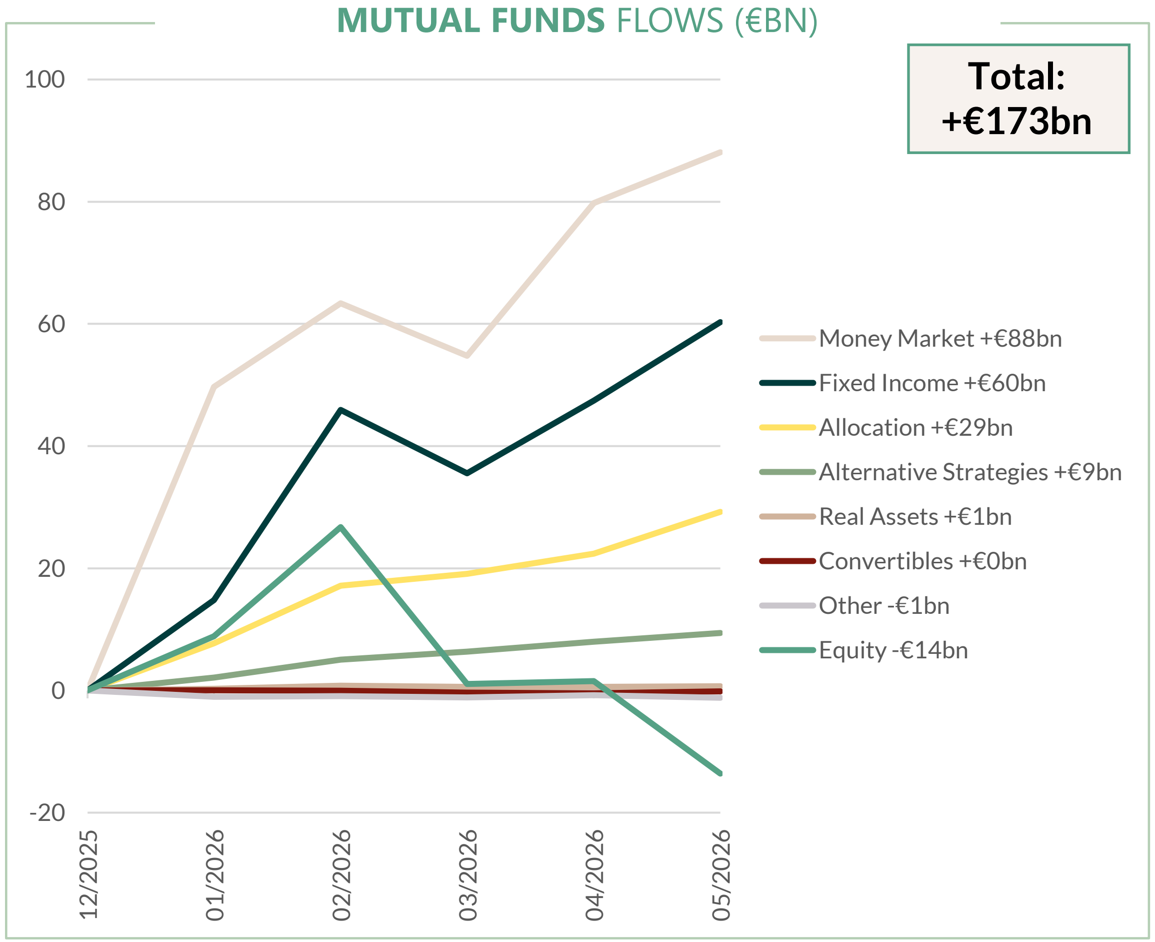
AUM evolution | Mutual funds & ETFs | YTD 2026

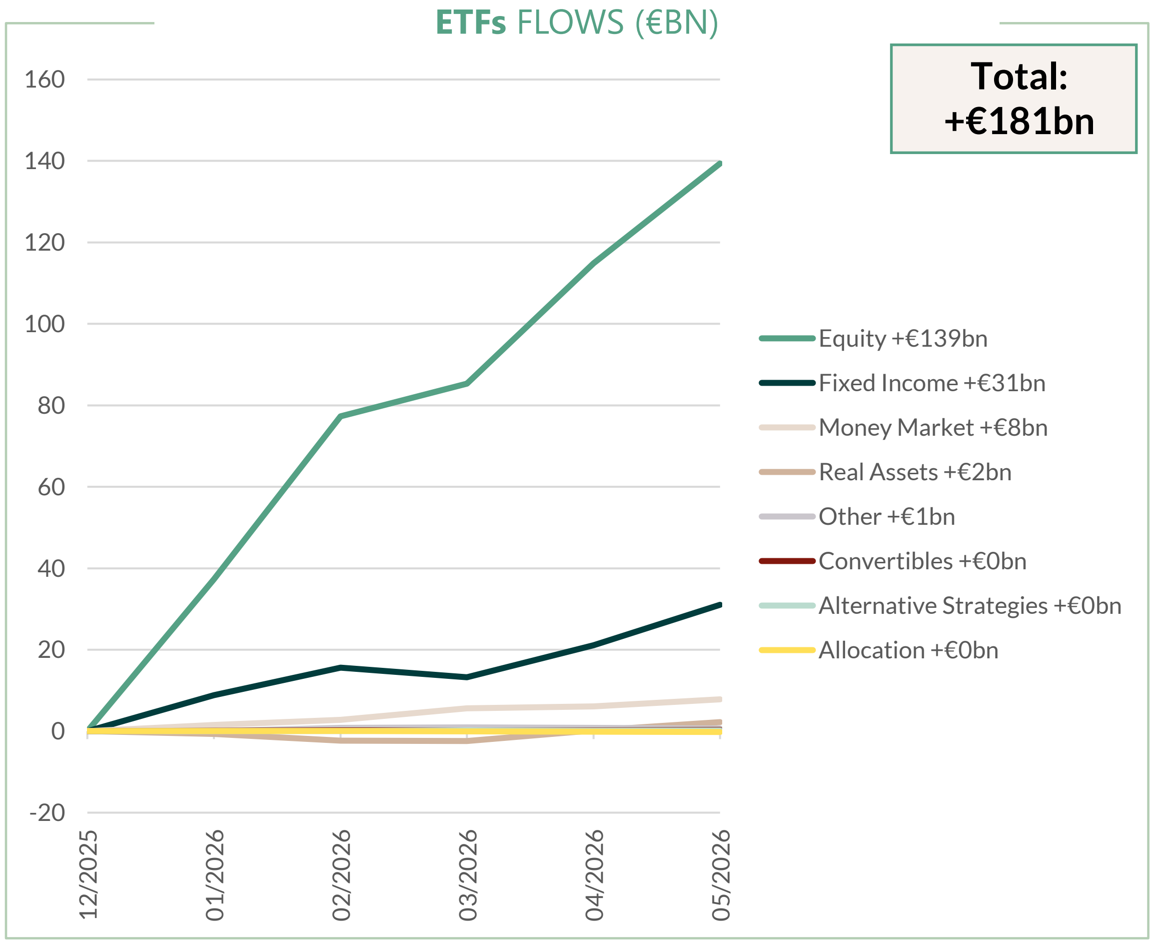




Source : Morningstar. Data as of 31/05/2026 (Europe OE & ETF & MM)

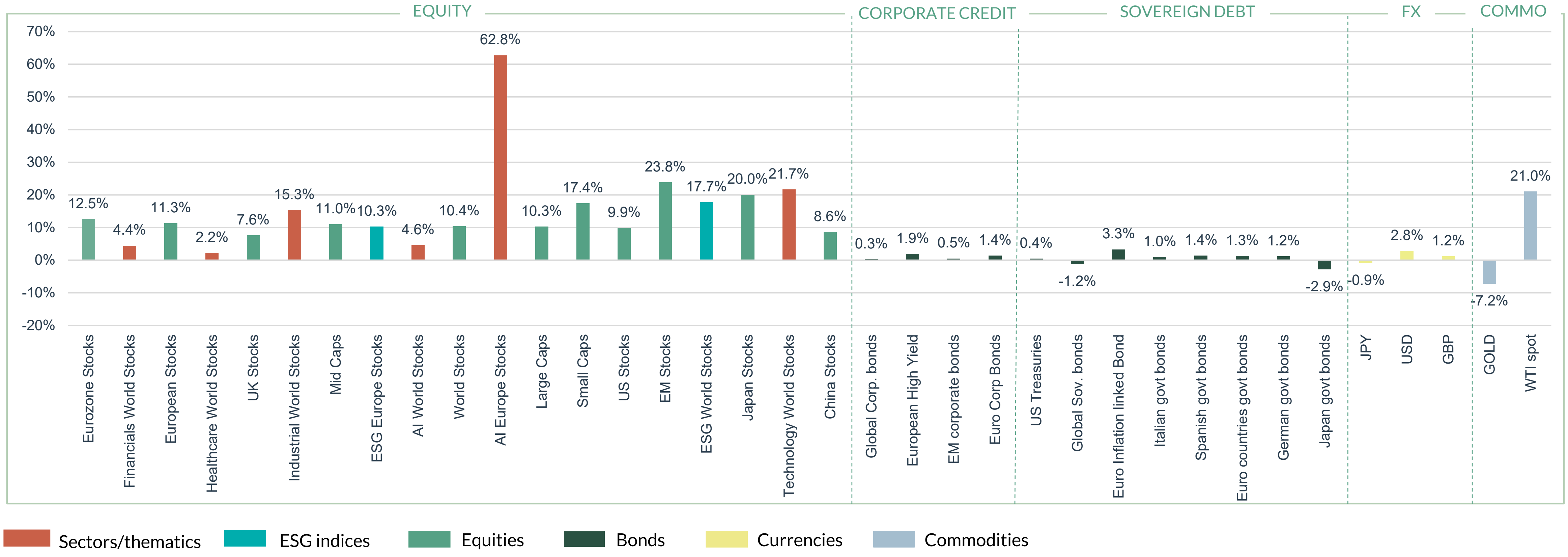
Flows evolution | Mutual funds & ETFs | YTD 2026



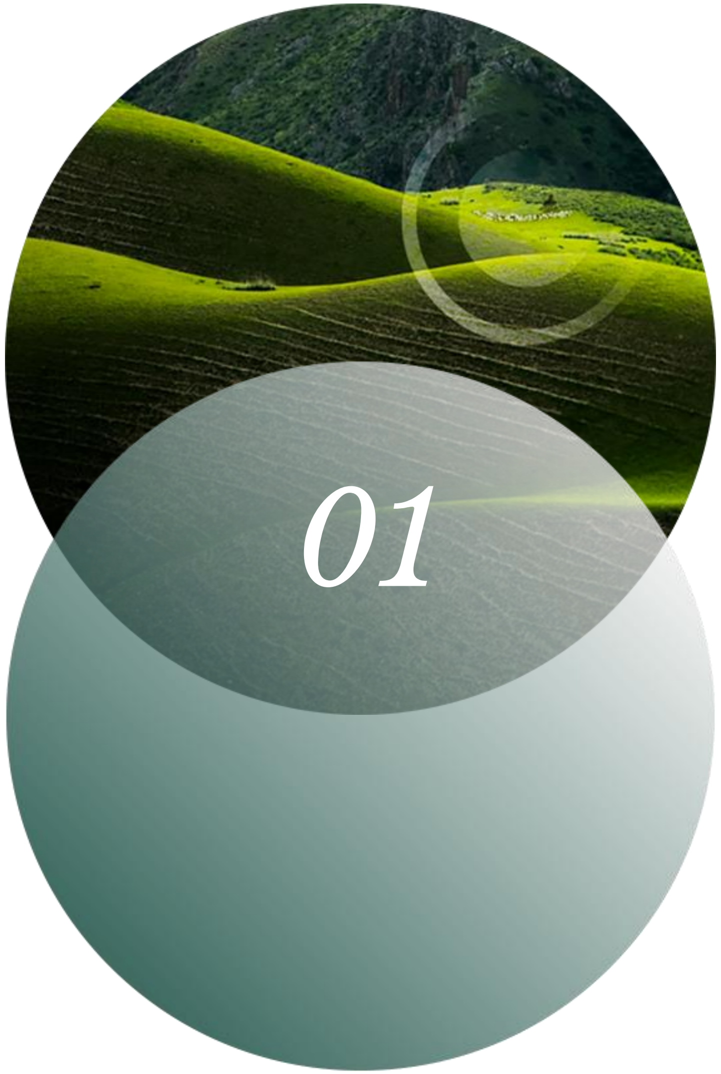


Source : Morningstar. Data as of 31/05/2026 (Europe OE & ETF & MM)

Year-to-date performances of asset classes



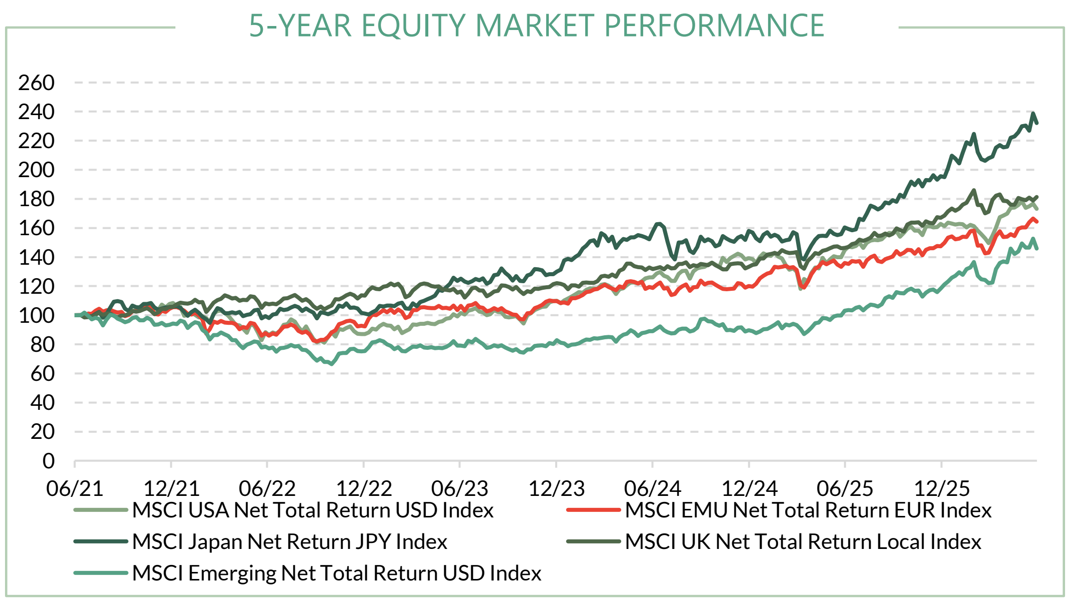
Past performances are not a reliable indicator of future performances and are not constant over time.
Sources: Bloomberg and BofA ML as of 30/06/2026; performances expressed in local currencies

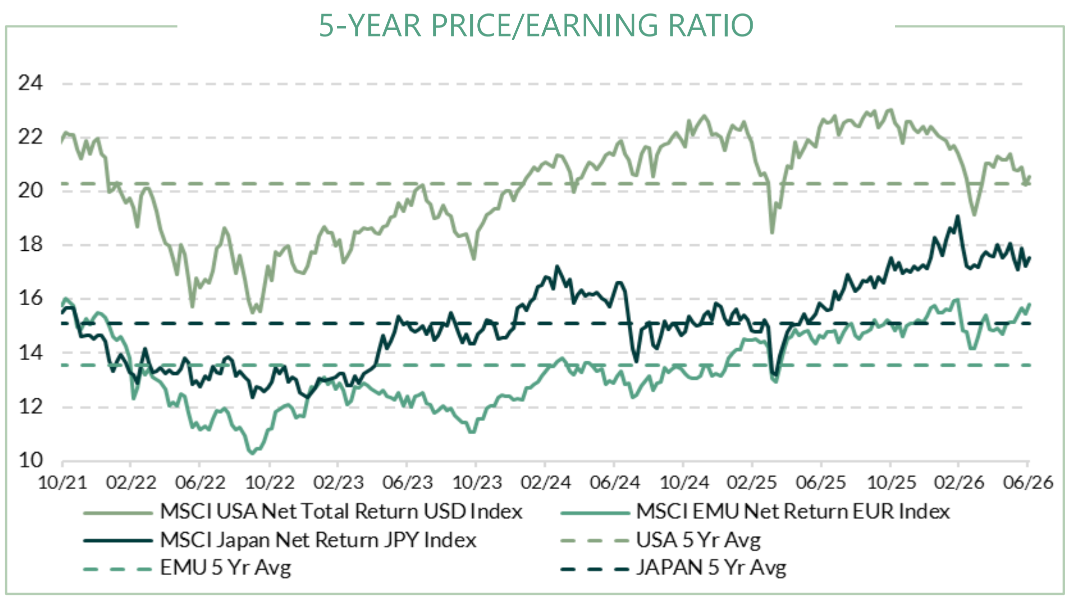


EQUITIES

Equities

TECH MOMENTUM CONTINUES AS GLOBAL EQUITY MARKETS STALL





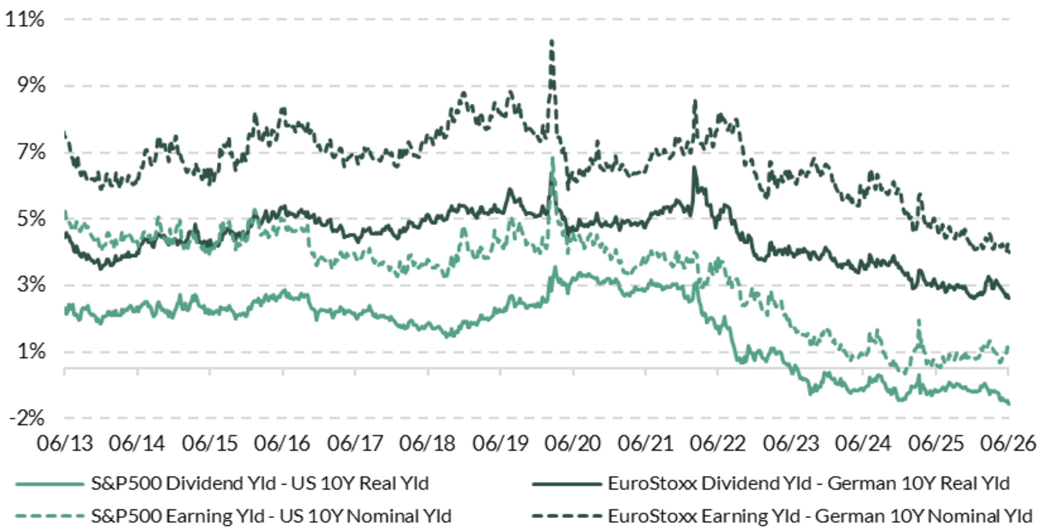
- The strong equity rebound observed over the previous weeks paused in June: the MSCI World Index fell by 0.7% in local currencies, despite the continued exceptional momentum in the technology sector and, more specifically, semiconductors, with the SOX Index advancing another 11% in June.
- European and Japanese markets stood out, posting gains of 3.7% and 5.7%, respectively, while U.S. and emerging-market equities lost momentum. The S&P 500 declined by 1%, while the MSCI Emerging Markets Index fell by 1.4%.

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 30/06/2026

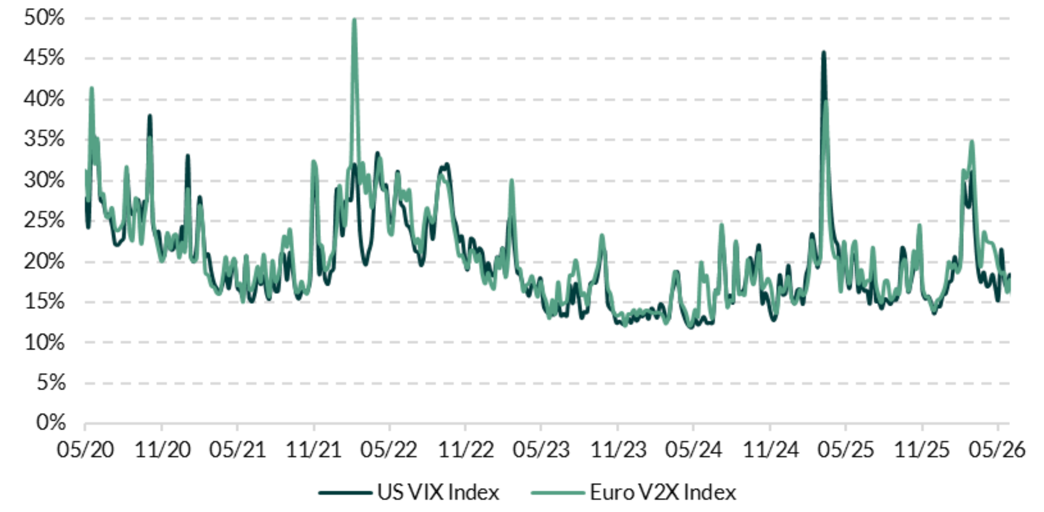
Risk premiums & volatility

STRUCTURAL ERP DIVERGENCE PERSISTS DESPITE JUNE COMPRESSION

EQUITY RISK PREMIUMS (NOMINAL AND REAL)



IMPLIED VOLATILITY INDEXES



- June 2026 saw both US and EU ERPs compress (real yields rose faster than dividend yields adjusted), but the structural gap remains vast — the US ERP is deeply negative while the EU ERP sits near 2.10%.
- European equity volatility opened above US peers at the start of June reflecting ECB uncertainty and the oil shock. After a spike with resumption of hostilities in the Middle East, equity volatilities in both side compressed by month end and converged at 17/18% level.

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Sources: ODDO BHF AM SAS, Bloomberg | Data as of 30/06/2026

European equities – sectors overview

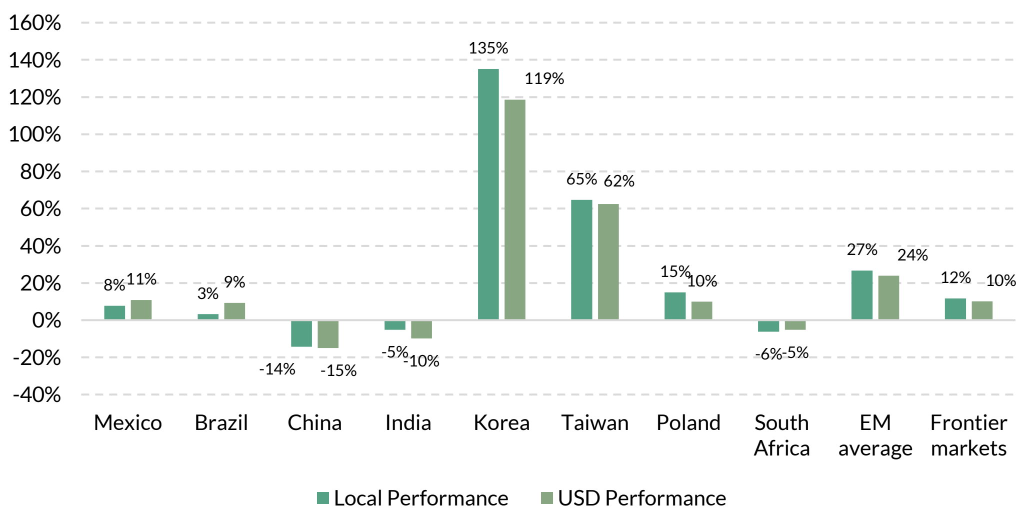
EUROPEAN SECTORS		PRICE PERFORMANCE		EPS GROWTH			VALUATION				
							P/E 12m	Div Yield	FCF Yield	EV/EBITDA	Price/Book
	%	1m %	YTD %	2025	2026	2027	12m	12m	12m	12m	12m
STOXX Europe 600		2.5%	8%	2%	16%	10%	14.8 x	3.3%	5.0%	9.7 x	2.2 x
Commodities											
Energy	5.5%	-5.3%	21%	-17%	69%	-9%	9.7 x	4.1%	10.3%	4.6 x	1.6 x
Basic Resources	2.5%	-9.5%	15%	-6%	60%	14%	12.7 x	3.5%	5.7%	6.2 x	1.7 x
Cyclicals											
Automobiles & Parts	1.4%	-9.6%	-17%	-73%	306%	32%	7.8 x	4.9%	8.0%	6.4 x	0.5 x
Chemicals	2.1%	1.2%	11%	-9%	22%	6%	18.6 x	3.1%	4.6%	9.8 x	2.1 x
Construction & Materials	3.7%	0.4%	2%	-16%	14%	14%	16.4 x	2.9%	6.0%	8.7 x	2.3 x
Industrial Goods & Services	15.9%	0.7%	9%	2%	16%	16%	21.3 x	2.2%	4.3%	12.3 x	3.8 x
Media	0.7%	-0.8%	-6%	-3%	3%	12%	12.1 x	3.9%	8.0%	7.4 x	1.7 x
Technology	9.7%	8.0%	31%	6%	20%	25%	27.0 x	1.1%	3.1%	19.3 x	5.9 x
Travel & Leisure	1.0%	6.8%	4%	17%	-9%	20%	12.4 x	2.7%	7.1%	6.1 x	2.7 x
Consumer Products and Services	3.9%	2.1%	-8%	-2%	12%	15%	22.7 x	2.4%	4.2%	12.6 x	3.4 x
Financials											
Banks	14.6%	6.1%	12%	10%	9%	14%	10.3 x	5.0%	-		1.4 x
Insurance	5.7%	6.3%	3%	14%	7%	7%	11.9 x	5.2%	6.3%		2.0 x
Financial Services	4.3%	0.2%	3%	9%	9%	3%	12.4 x	3.1%	5.1%		1.6 x
Real Estate	1.5%	0.1%	-2%	10%	7%	5%	14.3 x	4.8%	1.9%	19.4 x	0.8 x
Defensives											
Health Care	12.9%	3.9%	2%	8%	3%	11%	16.3 x	2.6%	5.0%	11.7 x	3.3 x
Food Beverage and Tobacco	4.6%	4.3%	6%	-3%	3%	8%	15.2 x	3.7%	6.3%	11.0 x	2.7 x
Personal Care Drug and Grocery Stores	1.8%	4.5%	-4%	-3%	3%	8%	14.2 x	3.8%	6.4%	8.0 x	2.9 x
Retail	1.1%	3.5%	0%	4%	12%	11%	16.7 x	3.5%	5.5%	8.6 x	3.3 x
Telecommunications	2.8%	-10.6%	11%	41%	12%	12%	15.8 x	4.1%	9.1%	6.4 x	1.8 x
Utilities	4.6%	4.1%	14%	9%	13%	7%	15.4 x	4.0%	-1.8%	9.4 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, 02/07/2026

Emerging markets

KOREA ENDS JUNE BROADLY FLAT; CHINA – AN EM LAGGARD

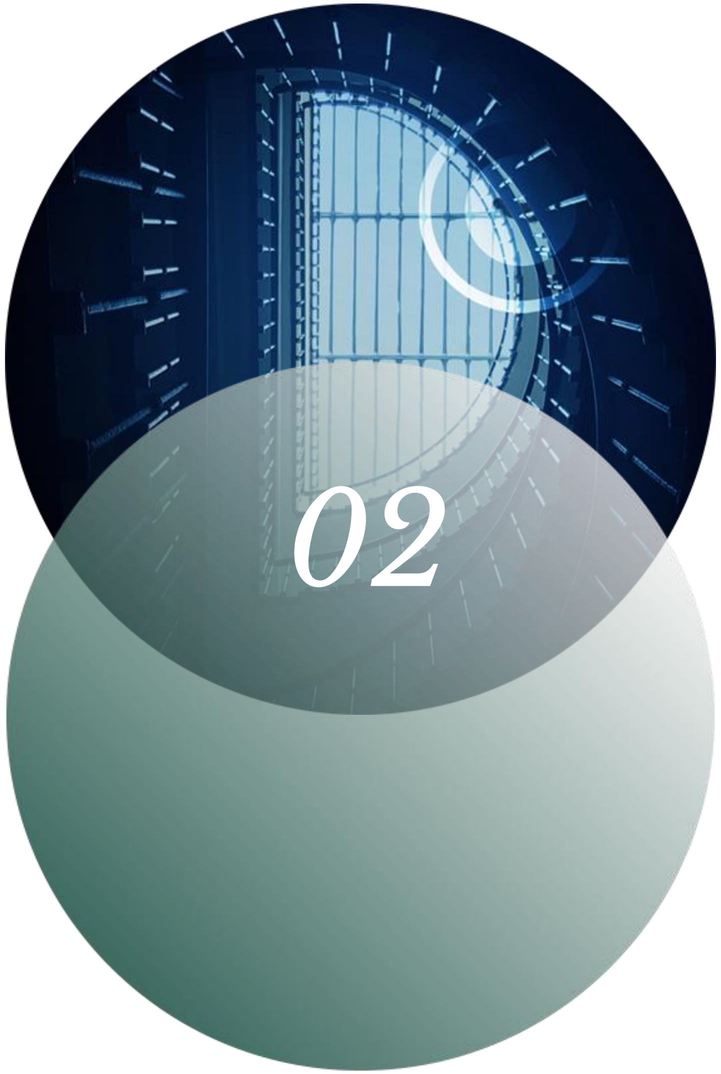
YTD EQUITY PERFORMANCE ON MAJOR EMERGING MARKETS



EM FWD P/E PREMIUM TO DM

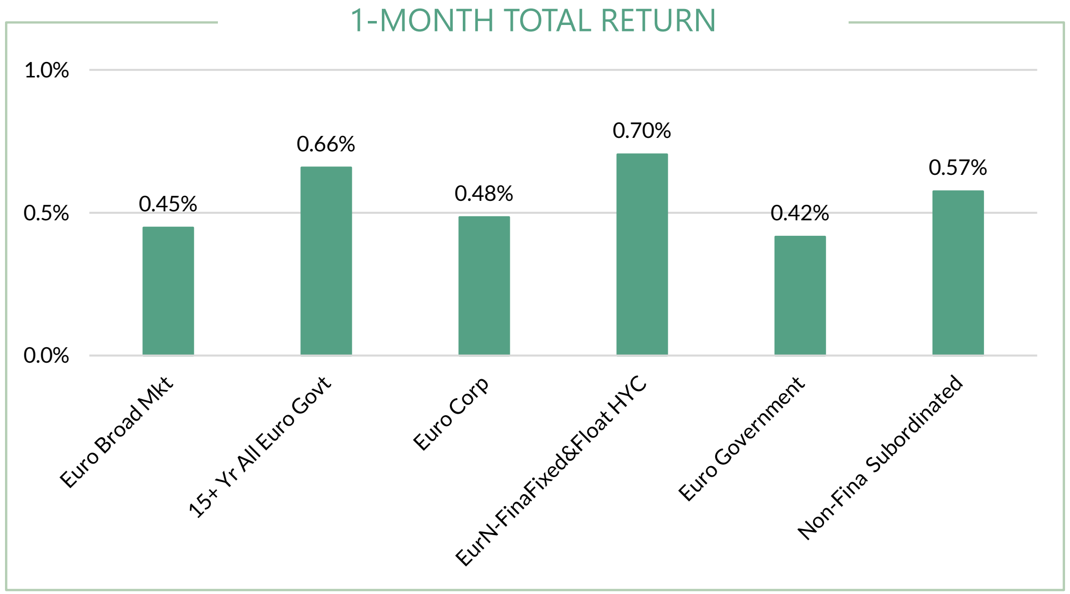
- MSCI EM posted a monthly decline in June (-1.4%) even as the quarter ended up +24.1%, market witnessed heightened volatility linked with concerns over tech overvaluations.
- Colombia was the best performing market in June (MSCI Colombia +12.4%) with the re-rating driven by policy regime change, MSCI Korea stayed flat (+0.1% in USD) while MSCI China, at -7% MoM, was a drag on overall EM performance with a polarization between AI / non-AI trades.

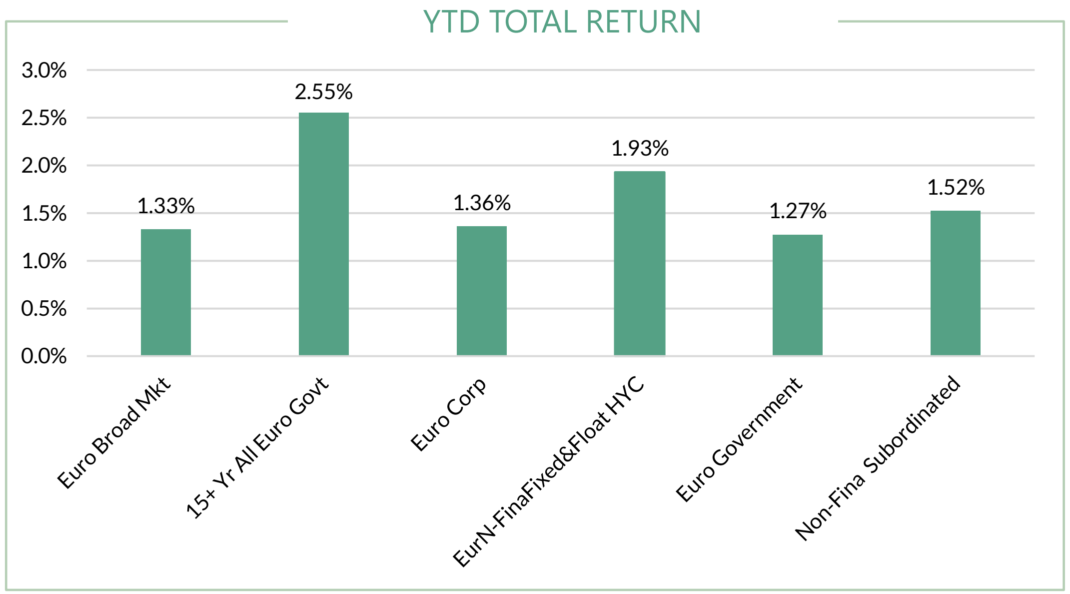
Past performances are not a reliable indicator of future performances and are not constant over time
Sources: ODDO BHF AM SAS, Bloomberg, JP Morgan | Data as of 30/06/2026



FIXED INCOME

Performance fixed income segments
LITTLE DISPERSION OVER SEGMENTS



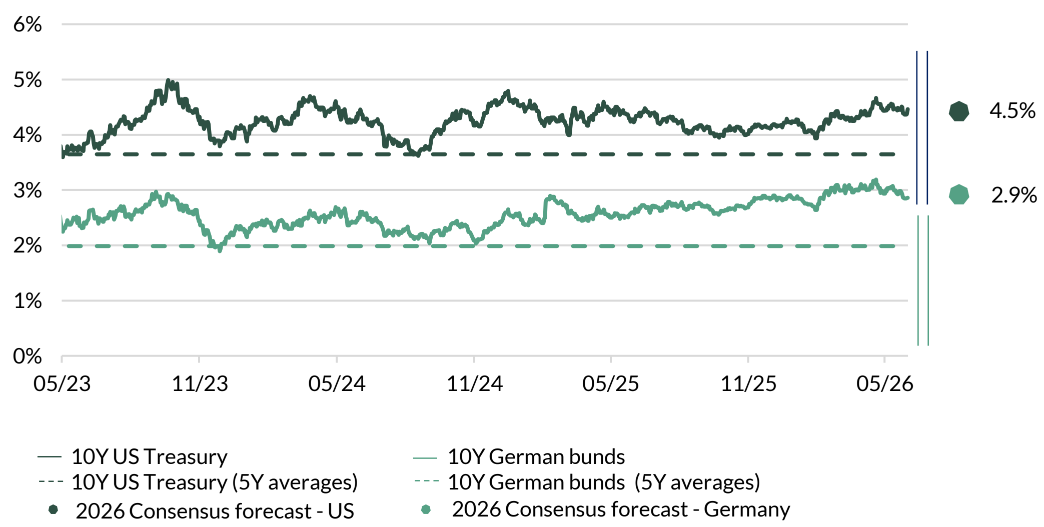


Past performances are not a reliable indicator of future performances and are not constant over time.
Source: ODDO BHF AM, Bloomberg, data as of 30/06/2026

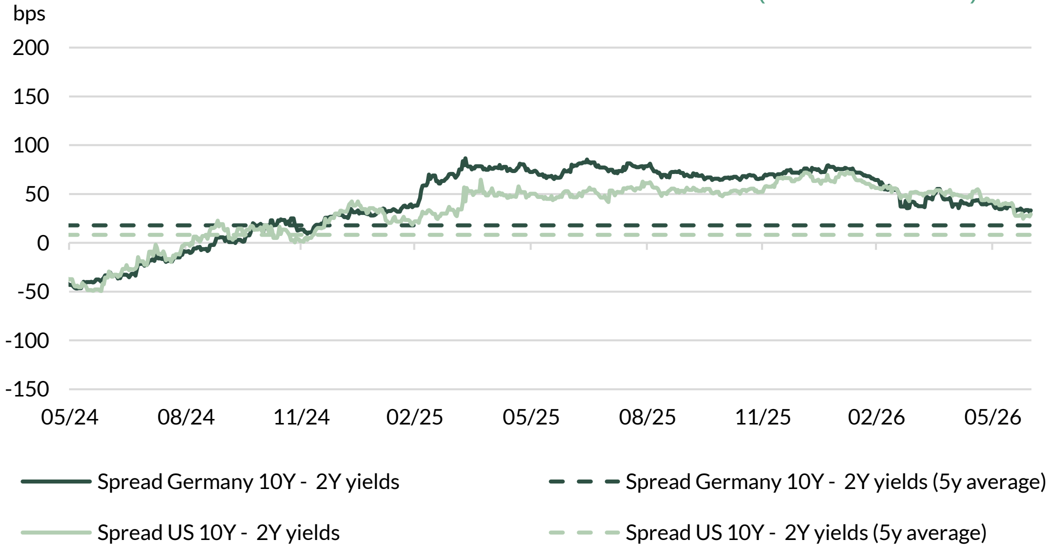
Rates

VIGILANTES STILL HAVE THEIR SAY

GERMAN & US 10-YEAR BOND YIELDS (OVER 2 YEARS)



GERMAN & US 2 YEAR – 10-YEAR YIELD CURVE (OVER 2 YEARS)

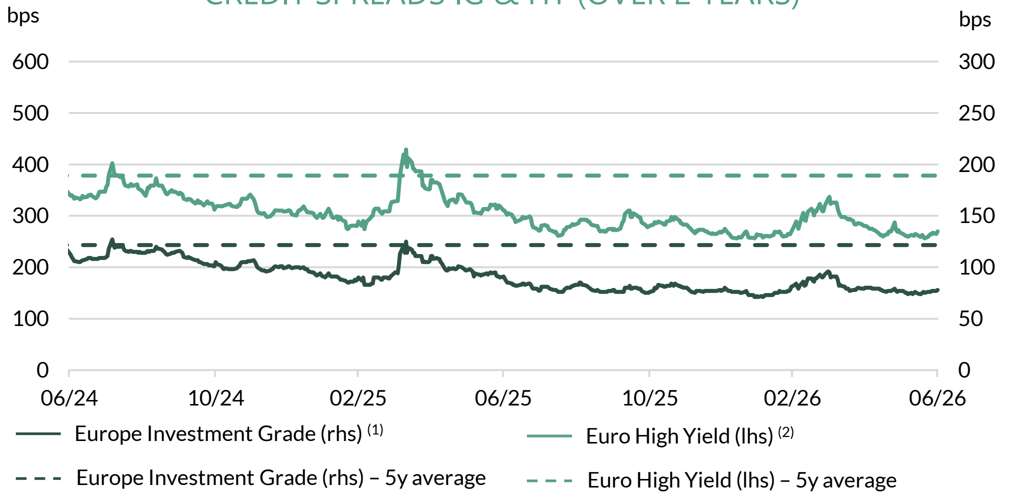


- After the oil relief rally in June, bonds yields spiked again in July on a crumbling ceasefire in the Middle East and worries about ballooning budget deficits
- Despite the recent flare up in hostilities, odds are still in favor of a shaky agreement which should by and large reduce risk premia on energy and bonds again
- In an adverse risk scenario with an ongoing conflict and a closed Strait of Hormuz, the Eurozone economy may eventually fall off the cliff and ignite rate cut phantasy
- Therefore, we are slightly overweight duration at the belly of the curve

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 30/06/2026; RHS: Data as of 30/06/2026

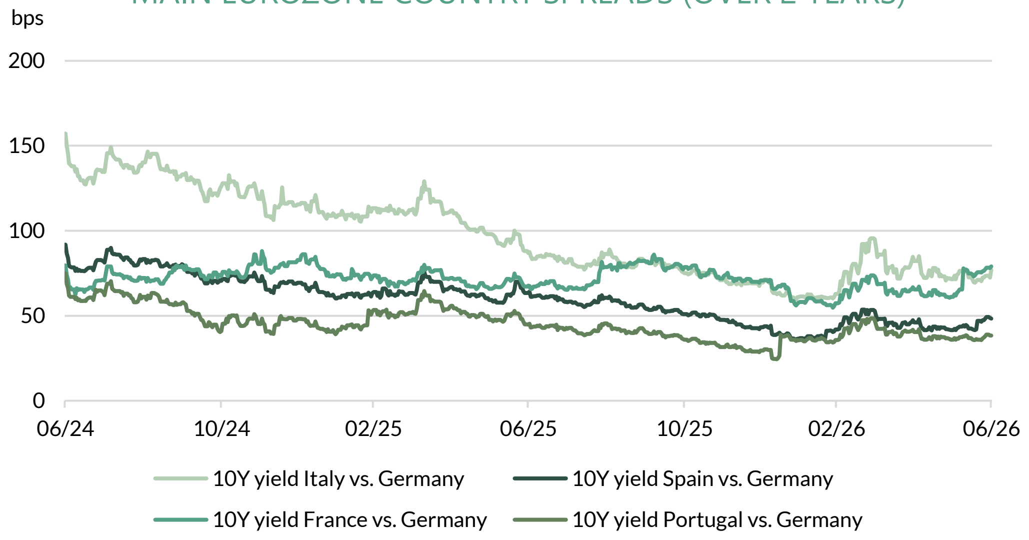
Credit Spreads
RESILIENT

CREDIT SPREADS IG & HY (OVER 2 YEARS)



(1) BofA Merrill Lynch Euro Corporate Index (ER00)
(2) BofA Merrill Lynch Euro High Yield Non-Fin. Constr. (HE00)

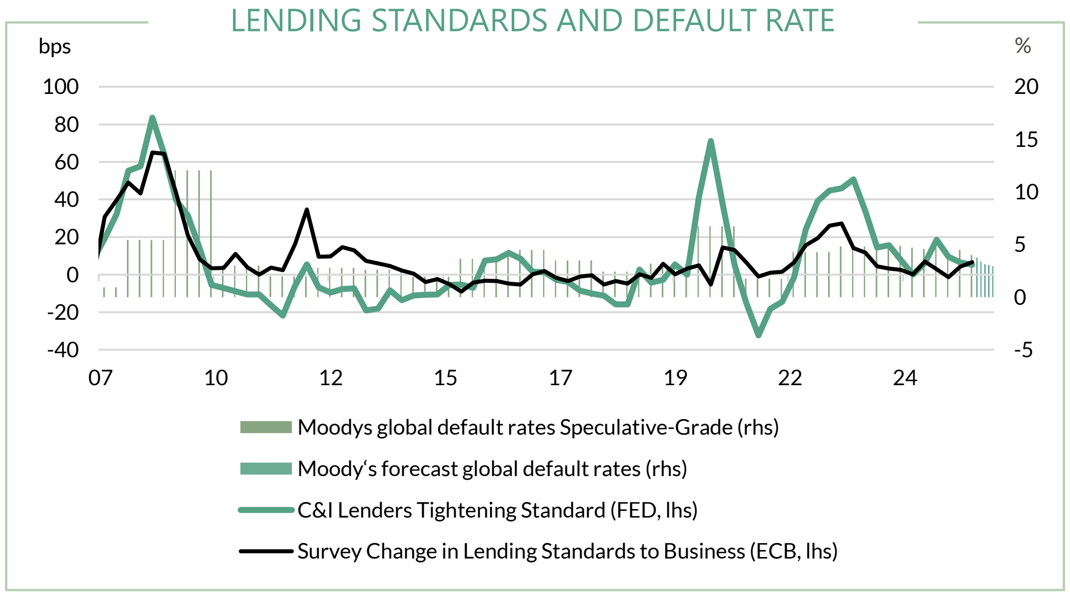
MAIN EUROZONE COUNTRY SPREADS (OVER 2 YEARS)

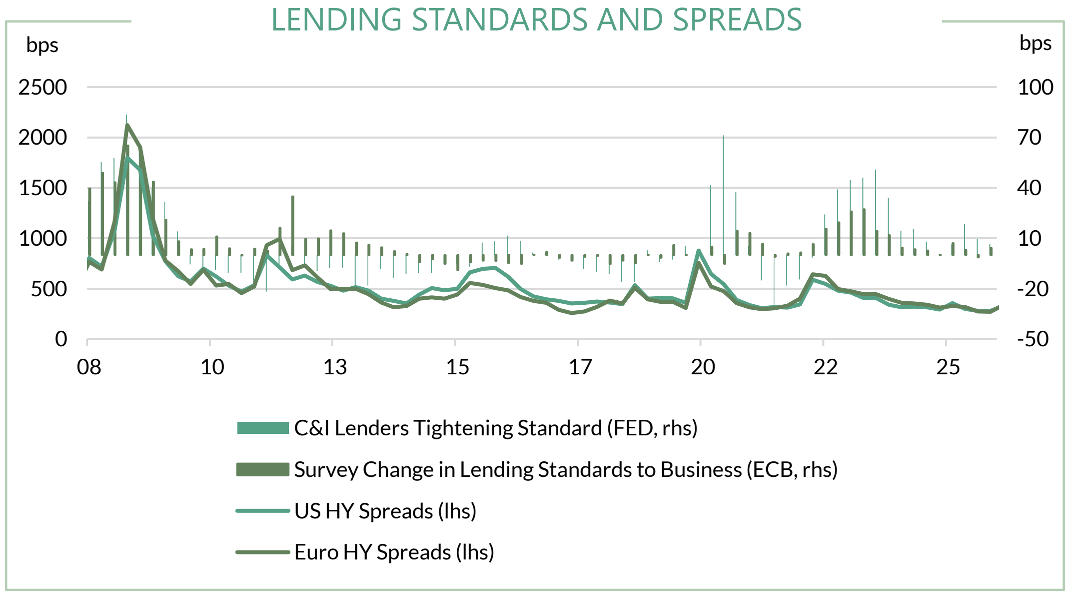


- Credit markets have so far completely shrugged off renewed equity market volatility and even tightened to this year's spread lows around 85bp for Eurozone investment grade corporates
- At these depressed levels and with upcoming summer illiquidity a bit of rewidening seems likely, but medium-term carry and healthy investor demand speak for rangebound spread levels
- French government spreads have been under pressure as of late on the comeback of Le Pen. We maintain our OAT- underweight

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 30/06/2026

Financial conditions
STILL AMPLE





- Wealth growth and positive financial conditions still underpin a stretched US consumer

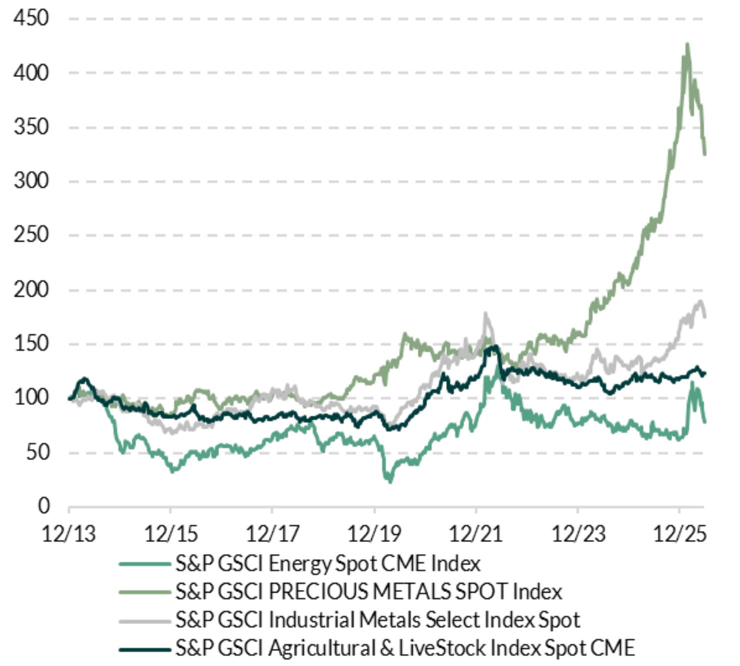
Sources: Fed, ECB, Bloomberg | Moody's as of 31/03/2026, Lending Standard & Survey Change as of 31/03/2026, Spreads as of 31/03/2026

COMMODITIES & CURRENCIES

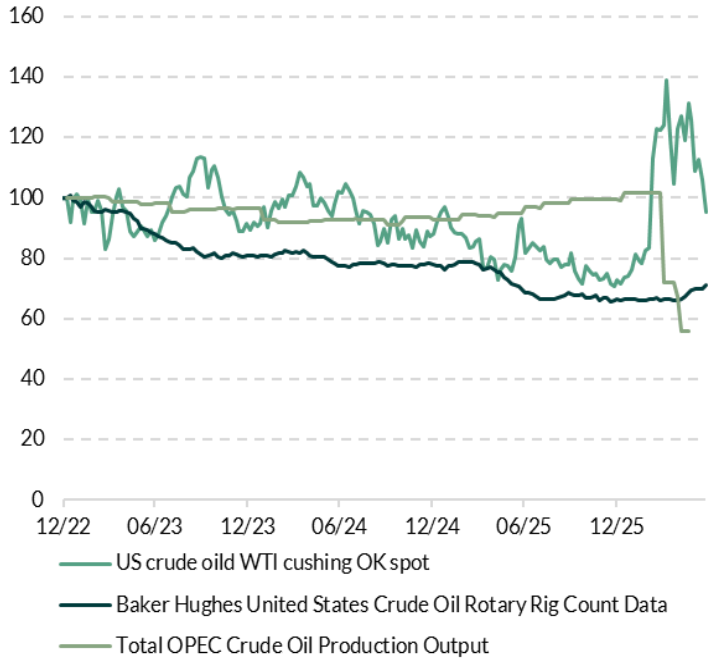
Commodities

PRECIOUS METALS DECLINING AT AN ACCELERATED PACE

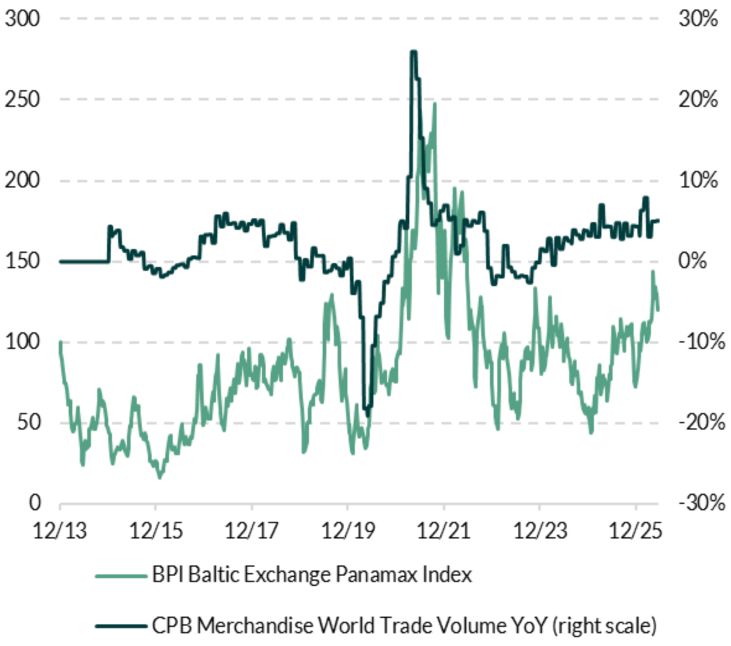
COMMO INDICES



OIL



FREIGHT



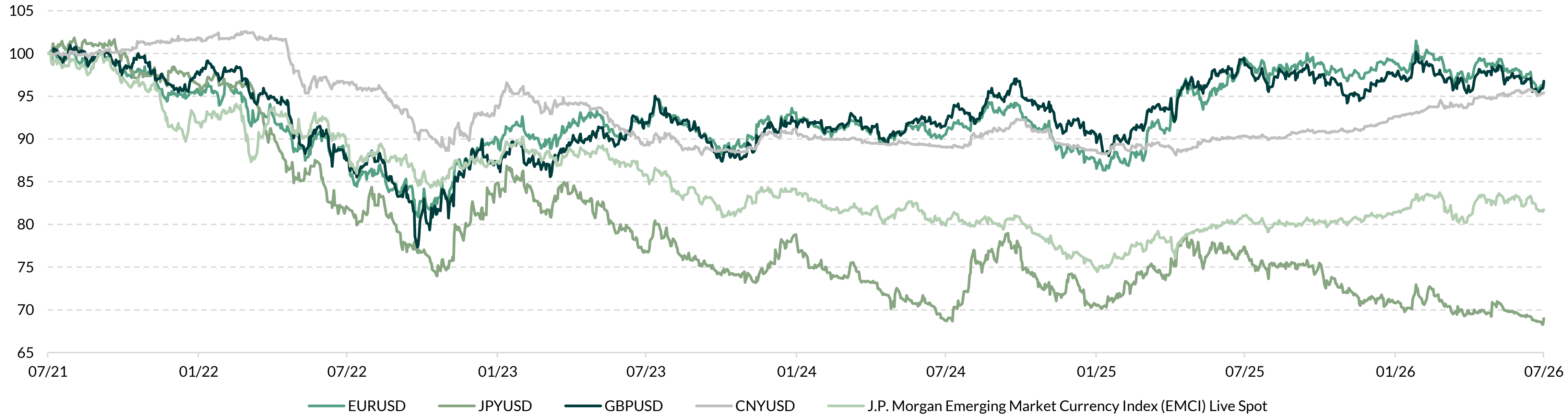
- Precious metals declined at an accelerated pace: Gold (-11.7%), silver (-21.2%) following a hawkish Fed turn.
- Industrial metals also sold off: aluminum (-16.9%), nickel (-15.1%) despite a rather supportive industrial metal backdrop.

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 30/06/2026

Currencies

USD APPRECIATED VS. GLOBAL PEERS

CURRENCIES - CHANGE OVER 5 YEARS



- In the exchange market, the U.S. dollar appreciated by approximately 2% against both the euro and the Japanese yen.
- The EM currency basket also declined by 2.3% vs. the dollar, weighting down on global trade prospects.

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 30/06/2026

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 picked 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
- Slightly long duration
- Slightly long credit risk

OVERWEIGHT

- Overall equities
- Short duration Investment Grade and High Yield
- Government bonds core Europe

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%

Source: ODDO BHF AM, as of 01/07/2026

CURRENT CONVICTIONS

Global Equities

Change from last GIC meeting

		UW		Neutral	OW		Key Messages
Overall Portfolio	Active Risk				1		Slightly OW given strong corporate earnings
Regions	DM				1		
	US				1		
	Eurozone				1		
	UK		-1				Political uncertainty and high proportion of energy sector
	Switzerland				1		More positive on Swiss pharma
	Japan				1		Like Japanese financials, expansive fiscal policy should support
	EM				1		
	China			0			Weak consumption activity and strengthening yuan
	Asia Ex-China				1		
	LatAm		-1				High proportion of energy sector where lower prices reduce profitability
Factors	Large vs. Small		-1				
	Value vs. Growth		-1				
	Cyclical vs. Defensive			0			
	Momentum vs Low vol				1		

Source: ODDO BHF AM, as of 01/07/2026

Fixed Income: Government Bonds

		UW		Neutral	OW		Key Messages
Overall Portfolio	Active Duration				1		Slightly long via short-end
Government Bonds	US			0			Solid growth data, FED communication shifting, some energy price relief
	Core Europe				1		H2 hike priced, lower inflation risk, modest growth, ECB likely to pivot
	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	Steepener		
Curve Positioning	US 2/10yrs			0			
	US 10/30yrs			0			
	Core Euro 2/10yrs				1		Lower energy prices to reduce pressure on ECB to hike
	Core Euro 10/30yrs			0			Curves flat, no strong conviction on long end

Source: ODDO BHF AM, as of 01/07/2026

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, stable operational trend
	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, tight valuations
	Short Duration EUR				1		Lower volatility, attractive yield
	US		-1				Fundamental environment mixed, tight valuations
Money Market	Euro	-2					Deploy cash for higher yielding opportunities in a constructive view

Source: ODDO BHF AM, as of 01/07/2026

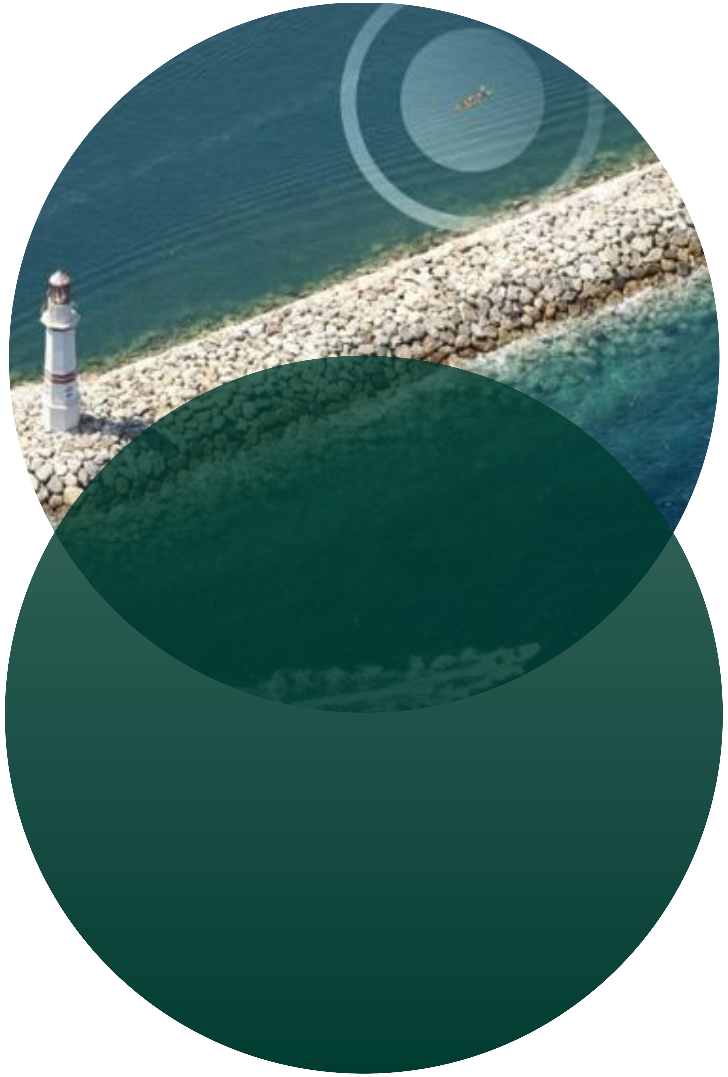
FX & Commodities

		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

Source: ODDO BHF AM, as of 01/07/2026

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, Belgium and Italy**. It is not authorised for sale outside these countries.

Main characteristics
ODDO BHF GLOBAL NAVIGATOR

KEY CHARACTERISTICS

Inception Date
August 2025

AuM
€ 78 M

SFDR[1]
Article 6

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

Geographic area
Global

SRI[2]
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

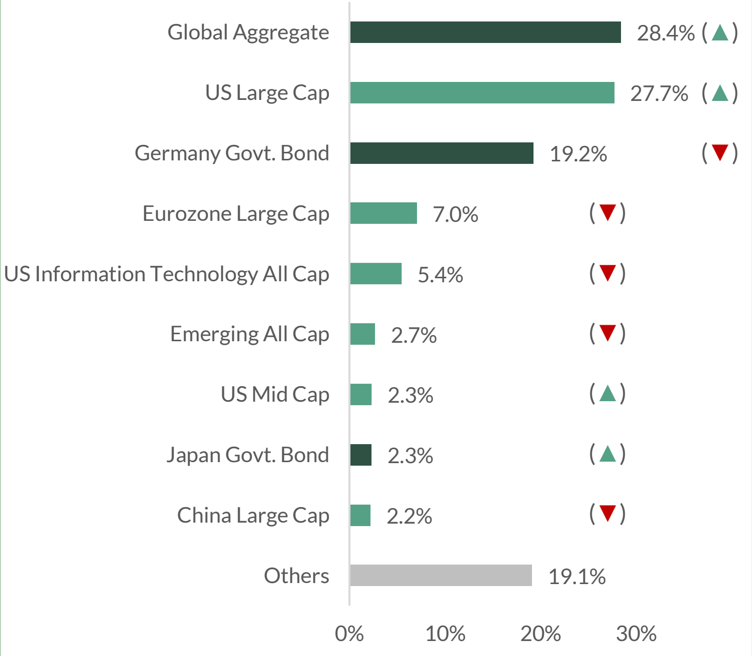
Risk associated with discretionary management, risk of capital loss, interest rate risk, equity risk, credit risk, emerging countries risk

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.

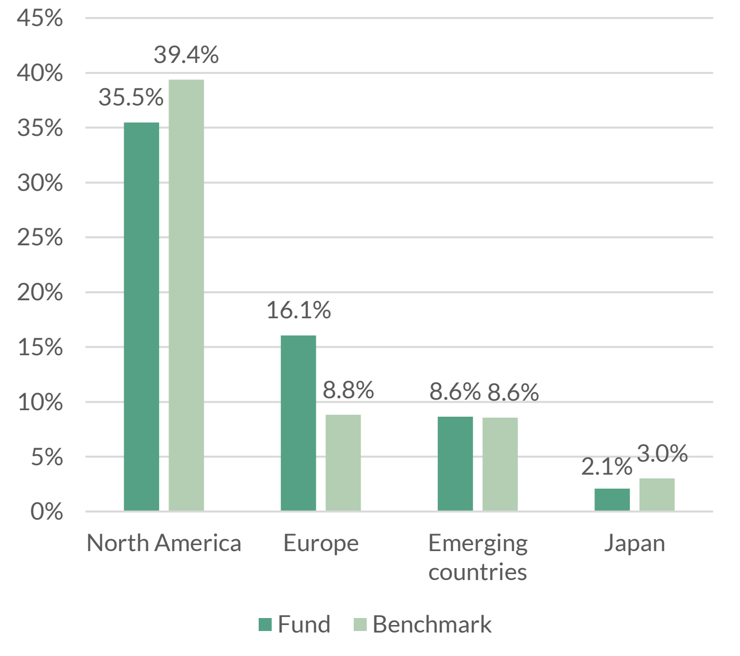
Source: ODDO BHF Asset Management. Data as of 30/06/2026 | [1] A definition of SFDR can be found on page 41 (Glossary). | [2] Synthetic risk indicator in a range between 1 (lowest risk level) and 7 (highest risk level). This indicator is amended accordingly if there are changes in the risk and earnings profile of the fund.

Our portfolio
ODDO BHF GLOBAL NAVIGATOR

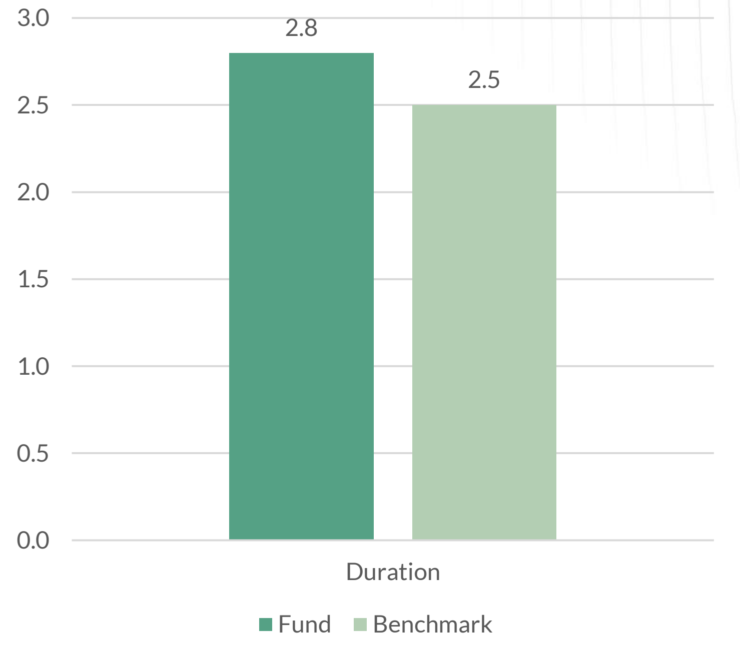
BREAKDOWN BY SEGMENT



EQUITY BUCKET: GEOGRAPHICAL EXPOSURE



FIXED INCOME BUCKET: DURATION



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

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Source: ODDO BHF AM SAS. Data as of 30/06/2026. | Data in % of total asset. Current equity and bond quotas are net of hedging instruments as of 30/06/2026. 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

Central bank meetings were the focus of investors' attention throughout June. In Europe, the ECB raised its deposit rate by 25 bps to 2.25%. This decision reflects its determination to tackle inflationary pressures fueled by rising energy costs, despite the fact that economic activity remains fragile. On the business front, however, PMI surveys showed a recovery in June, driven both by the resilience of the manufacturing sector and by a modest improvement in the services sector. However, this development was still insufficient in allaying concerns about the structural weakness of European growth, whilst delays in several investment programmes and political uncertainties continued to weigh on business confidence.

In the US, the Federal Reserve's first meeting under Kevin Warsh's chairmanship struck a significantly more hawkish tone than had been anticipated. The latest projections show that a significant proportion of the committee members are now considering further interest rate rises in order to bring inflation back to its target on a sustainable basis. This trend can be attributed in particular to the rise in inflation indicators over recent months, as well as to the continued strength of the labour market (172,000 new jobs created in May, well above expectations). Against this backdrop, the markets significantly revised their expectations regarding monetary policy, now factoring in the possibility of an initial tightening as early as the autumn. Despite the prospect of higher interest rates, the US economy continued to be buoyed by investment in artificial intelligence and digital infrastructure, which partly offset the slowdown seen in certain consumer goods segments. Annualised growth in household consumer spending during Q1 was therefore revised down to just 0.5%, its slowest pace since early 2022.

On the geopolitical front, the United States and Iran signed a memorandum of understanding paving the way for a more lasting normalisation of their relations. Although many uncertainties remain regarding the terms of the agreement's implementation, the nuclear issue and the full resumption of oil flows, this development was welcomed by the markets, with the price of WTI falling back below the USD 70 per barrel mark. This easing is expected to help reduce the risk of a prolonged energy crisis and ease inflationary pressures.

On the financial markets, the sharp rally seen over the past few weeks came to a halt. Consequently, the MSCI World Index, expressed in local currencies, fell by 0.7% over the month, despite the continued exceptional performance of the technology sector – and in particular the semiconductor sector – with the SOX index rising by a further 11% in June. The European and Japanese markets stood out with gains of 3.7% and 5.7% respectively, whilst US and emerging market shares levelled off. The S&P 500 thus fell by 1%, whilst the MSCI Emerging Markets Index dropped by 1.4%. Volatility remained high on the bond markets. The yield on the 10-year US Treasury rose by 3 basis points to 4.47%, whilst the yield on the German Bund with the same maturity fell by 8 basis points to end the month at 2.86%. In the European bond market, spreads remained stable, with investment grade bonds closing the month at around 80 bps and the high yield segment remaining close to 280 bps. Finally, on the foreign exchange market, the dollar appreciated by around 2% against the euro and the yen.

The portfolio's equity exposure slightly increased from 61% to 62%. A number of tactical adjustments were made, notably including profit taking on European equities alongside increased exposure to US equities (+2%), which underperformed over the month but remain one of our key convictions. In the bond portfolio, exposure now stands at 55% following some light profit taking, whilst maintaining a significant position in the short end of the European yield curve via Schatz futures (+16%). The portfolio's duration stands at 2.8 years, compared with 2.5 years for the benchmark index. Finally, against a backdrop of continued moderate implied volatility in the foreign exchange market, option strategies on the EUR/USD pair were implemented to hedge part of the portfolio. This strategy aimed to capitalise on a potential rebound in the euro against a backdrop of continued geopolitical stabilisation and the gradual normalisation of energy markets.

INVESTMENT TEAM

Matthieu BARRIERE, CFA
Deputy Head of Asset Allocation

Arthur TONDOUX, CFA
Portfolio Manager - Analyst

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Source: ODDO BHF AM SAS. Data as of 30/06/2026. | The definitions of Investment Grade and High Yield can be found on page 41 (Glossary). | **Commentary written on 30/06/2026.**

Our latest publications

INVESTMENT STRATEGIES

Jan. 26	• 2026: What now? Will the bubble burst or will the bull market continue
Sept. 25	• Safety ropes recommended
Jan. 25	• The US: An Artificial Paradise?
Sept 24	• Time to put your money back to work
Jan. 24	• 2024: Tempering expectations

VIDEOS

#FocusOn	• Active ETFs: A global trend that is gaining momentum in Europe
#OnDemand	• Private Assets Academy

MARKET VIEWS

08.07.26	• White Paper – Transition finance: a key tool for transforming the global economy
12.06.26	• Rethinking the ETF: A vehicle, not a strategy
29.05.26	• Beyond Big Tech: Discovering promising values
21.05.26	• European Economy: Hit, Not Sunk
18.05.26	• Navigating uncertain and fast-moving times with systematic trend-following investments

MONTHLY INVESTMENT BRIEF

June 2026 - Riding the Tech Wave

May 2026 - Looking beyond the conflict

April 2026 – A lull under pressure

March 2026 - Don't lose track of the goal in the 'fog of war'

February 2026 - More noise than signal

SUSTAINABLE INVESTING

Exclusion Policy

Responsible Investment Policy

Annual PRI reporting

Source: ODDO BHF AM

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.

NICOLAS CHAPUT
Global CEO
ODDO BHF AM

EMMANUEL CHAPUIS, CFA
Co-Head of Fundamental Equities
ODDO BHF AM

BJÖRN BENDER, CFA
Head of Fixed Income Products
ODDO BHF AM GmbH

TIM WEGMANN, CFA
Product Manager Fixed Income Products
ODDO BHF AM GmbH

LAURENT DENIZE
Global Co-CIO
ODDO BHF

EUGÉNIE LECLERC
Global Head of Products
ODDO BHF AM

NICOLAS GINESTE
Product Manager Asset Allocation
ODDO BHF AM SAS

GUNTHER WESTEN
Global Head of Asset Allocation & Fund Management
ODDO BHF AM GmbH

MATTHIEU BARRIERE, CFA
Deputy Head of Asset Allocation
ODDO BHF AM SAS

TRANG LE
Analyst / Junior Portfolio Manager – Asset Allocation
ODDO BHF AM SAS

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.
12. boulevard de la Madeleine - 75440 Paris Cedex 09, France - Tel. : 33 (0)1 44 51 85 00

www.am.oddo-bhf.com

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ASSET MANAGEMENT