

ODDO BHF European High Dividend

31 MARCH 2026

GC-EUR - Eur | *Fundamental Equity - Large Cap - Europe*

Assets Under Management	137 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	195.91€	Europe Equity Income	Risk scale (1)
Evolution vs M-1	-8.05€	★ ★ ★ Rating at 3/31/26	6 8 9
		Rating at 2/28/26	SFDR Classification ²

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

PORTFOLIO MANAGERS

Véronique Gomez, Pierre Toussain

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 7/8/14

Inception date of the fund: 11/29/02

Legal structure	FCP
ISIN code	FR0011606334
Bloomberg code	ODVALGC FP
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	maximum 0.90% including tax of net assets
Performance fees	Up to 20% of the Fund's outperformance relative to the benchmark index (net dividends reinvested), once past underperformance over the previous five years has been offset and provided that the Fund's absolute performance is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.04 %
Annualized volatility	
	1 year 3 years 5 years 10 years
FUND	13.8% 11.6% 12.5% 14.8%
Benchmark	13.7% 11.4% 12.3% 14.7%

INVESTMENT STRATEGY

Invested primarily in European equities likely to offer a high yield, the ODDO BHF European High Dividend fund seeks to optimise its annual performance (risk/return ratio) over a minimum investment horizon of five years. Fund managers favour a fundamental analysis of companies. The Fund's focus on companies offering high yields leads to a dominance of "value stocks" in the portfolio.

Benchmark : 100% MSCI Europe (Net Return)

Net annual performance (12-months rolling)										
from	03/16	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25
to	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25	03/26
FUND	12.8%	-3.1%	5.0%	-16.5%	24.4%	5.8%	11.5%	15.0%	10.8%	8.7%
Benchmark	17.4%	-3.3%	8.8%	-9.5%	24.8%	14.5%	9.0%	15.4%	15.3%	15.0%

Calendar performance (from January 01 to December 31)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	7.3%	-10.7%	21.3%	-11.3%	20.2%	-3.3%	17.4%	7.3%	15.4%
Benchmark	9.0%	-10.2%	27.4%	-6.3%	26.1%	-1.8%	15.1%	15.5%	18.6%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years
FUND	11.5%	10.3%	6.9%	-3.9%	4.0%	8.7%	38.5%	63.4%	94.7%
Benchmark	15.2%	13.8%	10.3%	-3.2%	5.4%	15.0%	52.8%	90.8%	166.1%

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

Risk measurement				
	1 Year	3 Years	5 Years	10 Years
Sharpe ratio	0.22	0.79	0.66	0.41
Information ratio	-1.98	-1.06	-0.90	-0.99
Tracking Error (%)	3.56	3.57	3.99	3.40
Beta	0.97	0.97	0.96	0.98
Correlation coefficient (%)	96.65	95.22	94.84	97.34
Jensen's Alpha (%)	-6.78	-3.40	-3.19	-3.14

New benchmark since 28/03/2024. Previous benchmark: Stoxx Europe 50 NR.

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the Information section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainability provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

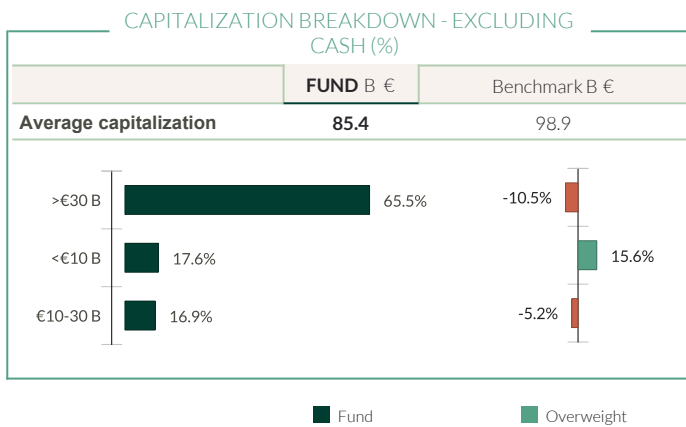
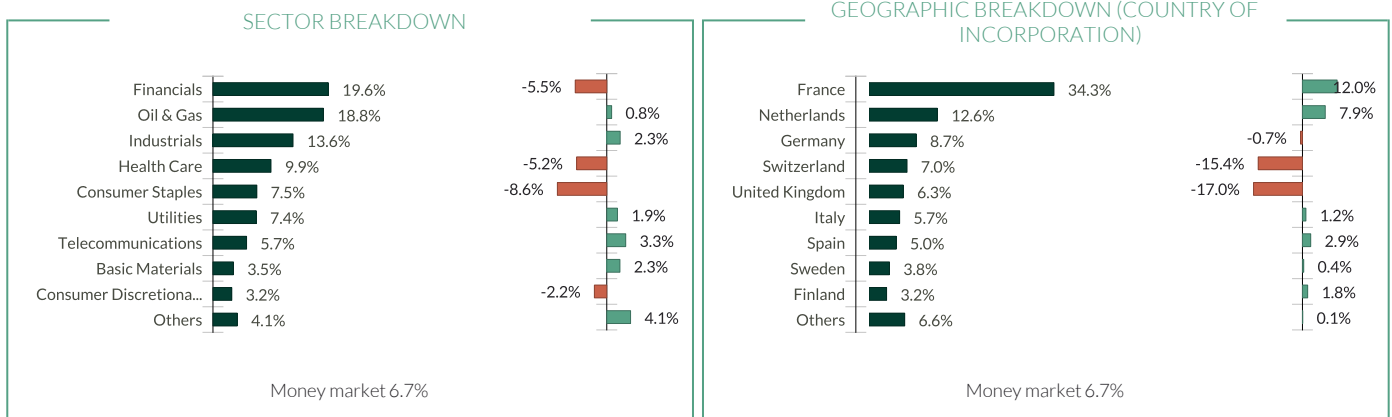
(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indication of the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	105.8	89.3
Coverage ratio	100.0%	100.0%

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 € of revenues. Cash and derivatives are not covered. Carbon metrics methodology: see details on page 4

Main portfolio holdings					
	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Totalenergies Se	5.21	7.03	France	Oil & Gas	AA
Sanofi	4.67	4.38	France	Health Care	AA
Axa Sa	4.59	3.71	France	Financials	AAA
Allianz Se-Reg	4.08	4.71	Germany	Financials	AAA
Novartis Ag-Reg	3.57	5.54	Switzerland	Health Care	AAA
Assicurazioni Generali	2.38	1.66	Italy	Financials	AAA
Shell Plc	2.25		United Kingdom	Oil & Gas	A
Danone	2.25		France	Consumer Staples	AAA
National Grid Plc	2.14	4.08	United Kingdom	Utilities	AAA
Koninklijke Kpn Nv	1.98	1.04	Netherlands	Telecommunications	AAA
Number of holdings	68				

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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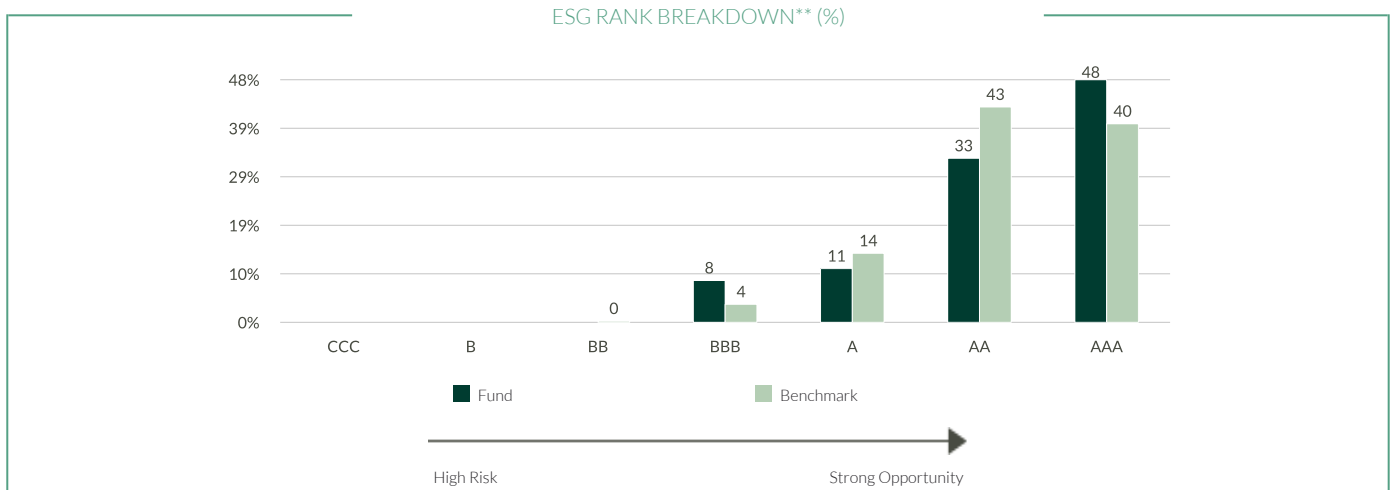
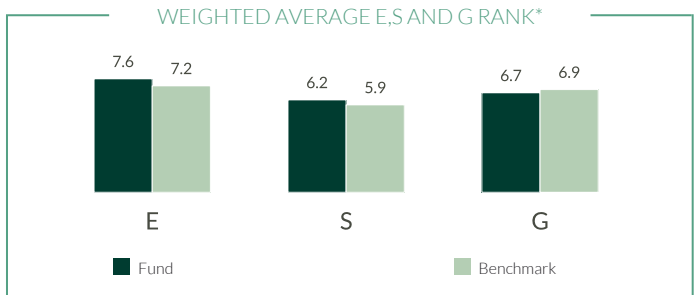
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SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	Benchmark
	Mar 26	Mar 26
MSCI ESG rating	AA	AA
ESG coverage**	99.4%	100.0%

Benchmark : 100% MSCI Europe (Net Return)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Axa Sa	Financials	France	4.59	AAA
Allianz Se-Reg	Financials	Germany	4.08	AAA
Novartis Ag-Reg	Health Care	Switzerland	3.57	AAA
Assicurazioni Generali	Financials	Italy	2.38	AAA
Danone	Consumer Staples	France	2.25	AAA
Subtotal top 5	-	-	16.87	-

*ESG rank at the end of the period.

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SUSTAINABLE REPORT – METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity).

The choice of indicators is therefore crucial for the relevance of impact measurement. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

ESG integration at ODDO BHF Asset Management | 3 systematic steps

Exclusions

- Norm-based:** exclusion of companies that do not comply with certain international standards.(chemical weapons , anti-personnel mines, violation of the principles of the Global Compact, etc.)
- Sector-based:** total or partial exclusion of sectors or activities based on ethical considerations (tobacco, gambling, weapon, adult entertainment / pornographie and Coal...)

ESG ratings

- Usage of MSCI data based on a “Best-in-Class” approach
- All titles considered for investments have at least a BB rating

Dialogue and engagement

- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management’s voting policy
- Escalation procedure if engagement is not conclusive

ESG rating methodology



The diagram shows the MSCI ESG rating methodology. It is based on three pillars: Environment, Social, and Governance. Each pillar has specific indicators: Environment (Climate Change, Natural Resources, Pollution & Waste, Environmental Opportunities), Social (Human Capital, Product Liability, Stakeholder Opposition, Social Opportunities), and Governance (Corporate Governance, Corporate Behavior). These indicators are combined using exposure metrics, management metrics, and industry specific weighting to produce a final result between 1-10, which is then mapped to a rating from AAA to CCC. A scale at the bottom shows the mapping: 0-2,857 (CCC), 2,857-7,143 (B, BB, BBB), and 7,143-10 (A, AA, AAA). The scale is labeled 'High risk...' on the left and '...Strong opportunity' on the right.

Sources: ODDO BHF AM SAS, MSCI.

Carbon metrics methodology: We updated our methodology of carbon intensity calculation. Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used. The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

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MONTHLY MANAGEMENT COMMENT

European equity markets fell sharply in March (STOXX 600: -8%) due to the Iran war, which followed the attack launched by Donald Trump on 28 February. The conflict led to a blockade of the Strait of Hormuz, through which nearly 20% of the world's oil passes, and caused oil prices to surge beyond USD 100 a barrel.

This raises inflation risks and, consequently, fears about growth. It makes central banks and investors feel more uncertain, and increases risk aversion. Central bankers are therefore being monitored closely; at this stage it remains difficult to confidently predict the future path of interest rates. The Federal Reserve and ECB both opted to maintain the status quo. This means the ECB's deposit rate remains at 2%, but its forecasts now reflect the inflationary risk linked to the conflict in the Middle East.

Just one of the STOXX 600's 20 sectors ended the period in the black: Oil & Gas (+14.5%). The next most resilient sectors were Chemicals (-2.7%) and Utilities (-3.3%). Conversely, the sharpest falls came from Real Estate (-14.5%), Consumer Goods & Services (-14.1%) and Food Distribution & Personal Care (-14.1%).

During the month, we opened a position in Air Liquide (industrials, France), a global leader in the production and distribution of industrial gases. The company has a resilient business model, leveraging margins through long-term contracts and solid growth, while benefiting from favourable structural trends (health care, semiconductors, aerospace). We also opened a position in Shell (Oil & Gas, UK), one of the world's largest integrated petroleum companies. By sales volumes, it has the largest LNG portfolio of any of the majors. As well as being one of the main beneficiaries of rising fuel prices amid the tensions in the Persian Gulf, the Group seems to offer attractive shareholder returns, the total of which is expected to be around 8.35% over 2026 (dividends and share buybacks).

Another buy during the month was Danone (consumer goods, France), one of the world's leading food companies, with a balanced portfolio of dairy and plant-based products, specialist nutrition and water. Growth prospects look sustainable, driven in particular by high-protein yoghurts and medical nutrition in Asia. Together with an attractive dividend of around 3.3% for 2026 (Visible Alpha), well covered by solid cash flow generation (5.9% for 2026 according to Visible Alpha), the upturn in margins linked to efficiency gains and the product mix adds to the share's appeal.

We also introduced ENGIE (utilities, France), a big hitter in gas and electricity, whose regulated profile has been strengthened by the recent acquisition of UK Power Networks. Additionally, a position was taken in ASML (technology, Netherlands), a key player in the semiconductor sector with a virtual monopoly on the lithography machines needed to manufacture chips. Finally, we invested in Siemens Energy (industrials, Germany), a world leader in gas turbines and a major player in wind power and electrical equipment, with an order book offering visibility into the early 2030s and solid cash flow generation.

Meanwhile, we sold our position in Autoliv (consumer goods, Sweden), largely due to the disappointing outlook for 2026.

We strengthened our positions in Schneider Electric (industrials, France) and took profits on DHL (industrials, Germany), TotalEnergies and Saipem (Italy), as well as on the banking sector through Intesa, ABN AMRO and ING.

The top contributors to performance were Diageo (consumer goods, UK), Galp (Oil & Gas, Portugal) and Roche (health care, Switzerland). In contrast, Shell, Schneider Electric and TotalEnergies had a negative impact.

RISKS:

The fund is exposed to the following risks :risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with discretionary management, currency risk, counterparty risk, risk associated with holding small and medium capitalisations, risks associated with securities financing transactions and collateral management, risks linked to the use of overexposure, Sustainability risk and on an ancillary basis risk associated with convertible bonds

SFDR CLASSIFICATION²

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.

DISCLAIMER

This document has been drawn up by ODDO BHF AM 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 Information Document (KID) 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 AM 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 AM 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 Key Information Document (DEU, FR, GB) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.

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