ODDO BHF
ASSET MANAGEMENT

ODDO BHF Europe Equity Trend

31 AUGUST 2026

DRw-EUR - Eur | *Quantitative Equities - Momentum - Europe Core*

Assets Under Management	381 M€	Morningstar™ Category	
NAV per Unit	163.06€	Europe Large-Cap Blend Equity	
Evolution vs M-1	0.30€	★★ Rating at 7/31/26	
		Rating at 6/30/26	

Risk scale ([1])

1	2	3	**4**	5	6	7

SFDR Classification[2]

6	**8**	9

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

FR CHE DEU AUT SWE

PORTFOLIO MANAGERS

Dr. Stefan BRAUN (CFA), Karsten Seier (CFA), Steffen Fuchs (CFA)

MANAGEMENT COMPANY

ODDO BHF AM GmbH

KEY FEATURES

Recommended investment horizon 3 Years
Inception date (1st NAV) 11/30/20
Inception date of the fund 8/27/02

Legal structure	Mutual Fund
ISIN code	DE000A2P5QK9
Bloomberg code	ODASLDE GR
Dividend policy	Distribution unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	-
Subscriptions/ redemptions	2:00pm, D
Valuation	Daily
Management fees	1.4%
Performance fees	N/A
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.43 %

Annualized volatility

	1 year	3 years	5 years
FUND	13.2%	13.2%	14.7%
Benchmark	12.4%	12.6%	13.8%

INVESTMENT STRATEGY

Utilizing a proprietary sustainable quantitative approach ODDO BHF Europe Equity Trend invests in European equities. The quantitative model rates equities based on a smart momentum strategy analysing extensive historical data to detect stable trends in the market. The portfolio construction process involves a strong focus on sustainability, diversification and risk management by applying various optimization constraints

Benchmark : 100% Stoxx Europe Sustainability Ex AGTAFA

Net annual performance (12-months rolling)

from	08/21	08/22	08/23	08/24	08/25
to	08/22	08/23	08/24	08/25	08/26
FUND	**-17.7%**	**10.9%**	**24.1%**	**4.9%**	**12.6%**
Benchmark	-12.4%	12.8%	19.3%	4.5%	19.7%

Calendar performance (from January 01 to December 31)

	2021	2022	2023	2024	2025
FUND	**30.7%**	**-21.9%**	**18.1%**	**12.7%**	**14.9%**
Benchmark	24.3%	-13.7%	16.7%	8.0%	17.6%

Cumulative and annualized net returns

	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 M	YTD	1 year	3 years	5 years	Inception
FUND	**13.6%**	**6.0%**	**9.6%**	**0.2%**	**6.1%**	**12.6%**	**46.5%**	**33.7%**	**69.1%**
Benchmark	14.3%	8.1%	10.9%	0.6%	11.4%	19.7%	49.3%	47.5%	81.2%

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

Risk measurement	1 Year	3 Years	5 Years	Since Inception
Sharpe ratio	0.67	0.89	0.28	0.56
Information ratio	-2.30	-0.19	-0.53	-0.34
Tracking Error (%)	2.96	3.16	3.86	3.77
Beta	1.04	1.02	1.02	1.03
Correlation coefficient (%)	97.52	97.09	96.50	96.47
Jensen's Alpha (%)	-7.36	-0.80	-2.21	-1.56

*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® Sustainalytics 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 rangesfrom 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 indicationof 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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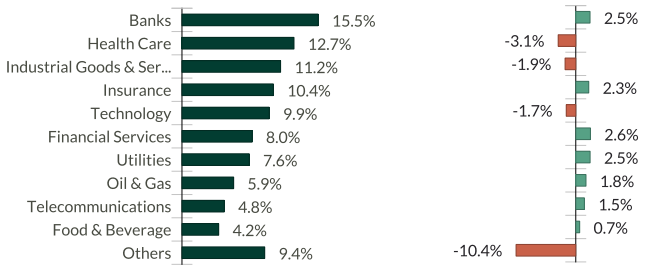
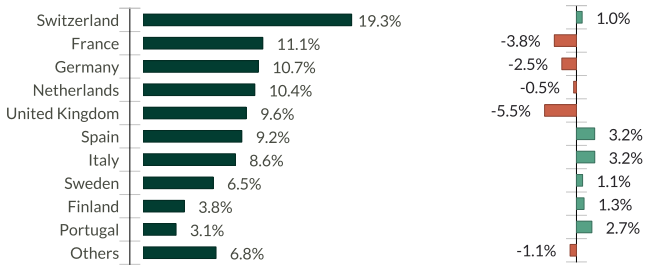
SECTOR BREAKDOWN



Money market 1.1%

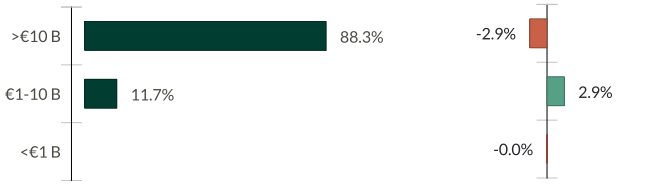
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 1.1%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**119.8**	124.8



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**26.9**	46.1
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

Fund | Overweight | Underweight against benchmark

Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Asml Holding Nv	6.32	5.69	Netherlands	Technology	AAA
Iberdrola Sa	3.98	1.28	Spain	Utilities	AAA
Novartis Ag-Reg	3.48	2.53	Switzerland	Health Care	AAA
Abb Ltd-Reg	3.39	1.32	Switzerland	Industrial Goods & Services	AAA
Unipol Gruppo Finanziario Sp	3.25	0.11	Italy	Insurance	AA
Engie	3.18	0.49	France	Utilities	AA
Banco Comercial Portugues-R	3.06	0.10	Portugal	Banks	AA
Investor Ab-B Shs	2.84	0.68	Sweden	Financial Services	A
Banco Santander Sa	2.82	1.88	Spain	Banks	AA
Siemens Energy Ag	2.67	1.17	Germany	Oil & Gas	BBB
Number of holdings	**98**				

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

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SUSTAINABLE REPORT - OVERVIEW

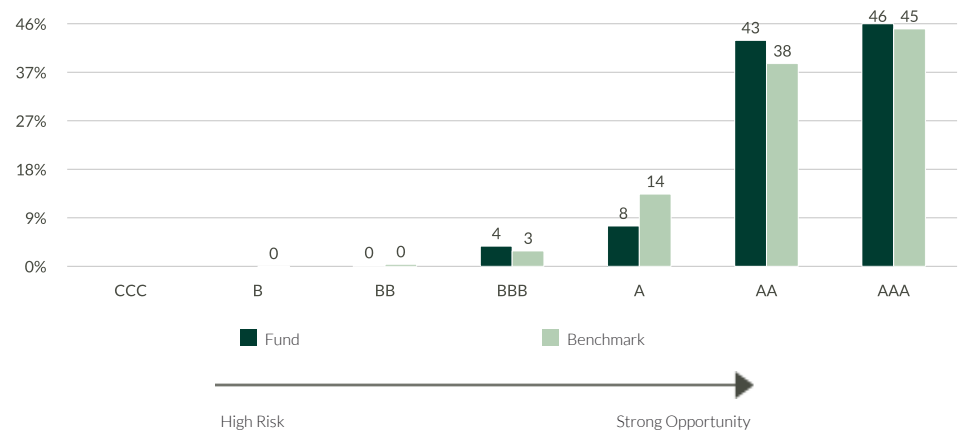
ESG Rating

	FUND	Benchmark
	Aug 26	Aug 26
MSCI ESG rating	AA	AA
ESG coverage**	100.0%	99.9%

Benchmark : 100% Stoxx Europe Sustainability Ex AGTAFA

WEIGHTED AVERAGE E,S AND G RANK*

ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank

	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Asml Holding Nv	Technology	Netherlands	6.32	AAA
Iberdrola Sa	Utilities	Spain	3.98	AAA
Novartis Ag-Reg	Health Care	Switzerland	3.48	AAA
Abb Ltd-Reg	Industrial Goods & Services	Switzerland	3.39	AAA
Sap Se	Technology	Germany	1.90	AAA
Subtotal top 5	-	-	**19.06**	-

*ESG rank at the end of the period.

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

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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...)

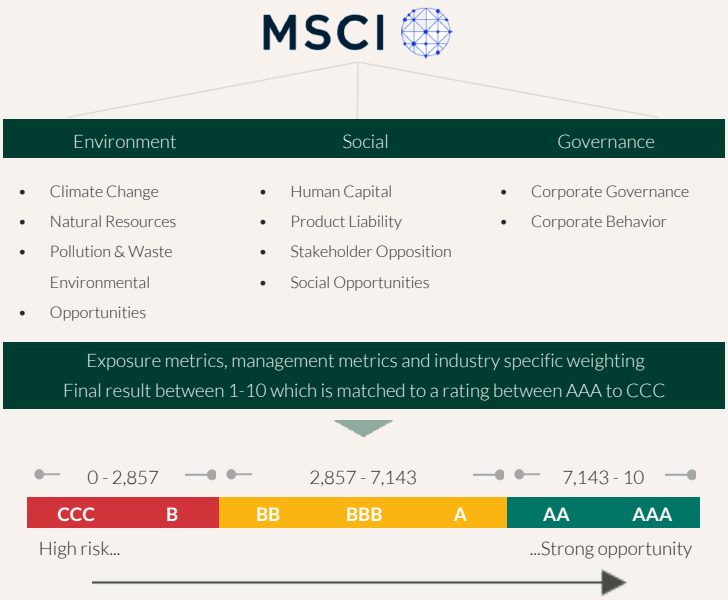
ESG ratings

- 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



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

The STOXX Europe 600 ended August virtually flat at +0.06%, marking a fifth consecutive monthly gain but one that masked significant intra-month divergence. (1) The index hit fresh records in the first two weeks, driven by a stronger-than-expected earnings season and broad market participation — approximately 74% of constituents were trading above their 200-day moving average at the peak. (2) However, the initial momentum reversed sharply as higher oil prices, rising bond yields, and a more hawkish ECB weighed on sentiment through the back half of the month. (3) French political uncertainty added an additional headwind, with French bank stocks selling off ahead of a presidential debate. (4) The Euro STOXX 50 fared better, gaining +0.98% for the month. (5) The CAC 40 was a notable laggard, falling −2.06% — its worst monthly performance since March 2026 — snapping a four-month winning streak. (6)
Sector Performance
Materials (+6.60%) and Energy (+5.43%) were the clear outperformers, with Technology (+4.72%) also posting strong gains. Materials benefited from strong earnings — revenue beats outpaced misses 26 to 11 among STOXX 600 materials reporters — while Energy was supported by elevated oil prices amid US-Iran tensions. (7) Technology led the early-month rally, with media and basic resources also among the strongest groups during the first two weeks. (8) On the downside, Real Estate (−3.43%) was the worst-performing sector, pressured by rising bond yields. Consumer Staples (−0.16%) and Consumer Discretionary (−0.07%) also posted marginal declines.

Risk Factor Performance
Using MSCI Europe factor indices, Growth (+0.92%) was the best-performing factor in August, consistent with the Technology-led rally in the first half of the month. Quality (+0.24%) and Momentum (roughly flat, +0.03%) were modestly positive. Value (−0.84%) was the only factor to post a meaningful negative return, underperforming as cyclical and rate-sensitive names came under pressure in the second half of the month. The sharp intra-month rotation — from risk-on early to defensive late — likely compressed factor dispersion overall.
The portfolio's underperformance against its benchmark for August 2026 was driven almost entirely by adverse security selection. Sector allocation provided a partial offset, principally through overweight exposure to a strongly performing Banks sector and an underweight to a weak Health Care sector. At the individual security level, the gains from SAP SE, Talanx, and SBM Offshore — each supported by earnings beats and guidance upgrades — were more than offset by the combined drag from Engie's sharp August decline amid rising yields and bearish options flow, Coca-Cola HBC's post-results reversal compounded by a large institutional block sale, and ASML's inability to sustain its post-earnings momentum despite a materially upgraded full-year outlook. The underweight to Industrial Goods and Services, a sector that outperformed significantly at the benchmark level, added a further headwind through both allocation and selection. Improving the hit rate in security selection — particularly within Utilities and Consumer Staples — and reassessing the underweight to Industrial Goods and Services represent the key areas for performance recovery in the near term.

RISKS:

The fund is exposed to the following risks :market risk, risks associated with the use of derivative instruments, custody risk, Sustainability risk

SFDR CLASSIFICATION[2]

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.

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