

ODDO BHF Métropole Euro

31 MARCH 2026

Clw-EUR - Eur | Fundamental Equity - Value - Eurozone

Assets Under Management	100 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	415.48€	Eurozone Large-Cap Equity	Risk scale (1)
Evolution vs M-1	-29.48€	★ ★ ★ Rating at 2/28/26	6 8 9
		Rating at 2/28/26	SFDR Classification ²

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

FR IT CHE DEU ESP LUX

PORTFOLIO MANAGERS

Jérémy GAUDICHON, Cédric HERENG, Fredrik Berenholt, Thibault MOUREU

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 7/4/16

Inception date of the fund: 7/9/08

Legal structure	Sub-Fund of ODDO BHF SICAV
ISIN code	FR0013185055
Bloomberg code	METSRII FP
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Management company (by delegation)	-
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	0,85% including VAT maximum of Net Assets, excluding ODDO BHF Group Funds
Performance fees	n/a
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.03 %
Annualized volatility	
	1 year 3 years 5 years
FUND	18.0% 14.9% 17.3%
Benchmark	16.5% 13.9% 15.3%

INVESTMENT STRATEGY

The strategy consists of selecting companies with the best ESG scores, based on ESG ratings provided by MSCI ESG Research for Euro Zone companies. At least 65% of the sub-fund must be invested in companies with market capitalisations of more than EUR 5 billion, and up to 35% in companies with market capitalisations between EUR 100 million and EUR 5 billion. Stocks trading below their intrinsic value and benefiting from one or more catalysts likely to reduce this discount are then selected.

Benchmark : 100% MSCI EMU Value Net Total Return

Net annual performance (12-months rolling)									
from	03/17	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25
to	03/18	03/19	03/20	03/21	03/22	03/23	03/24	03/25	03/26
FUND	-1.6%	-6.9%	-26.4%	58.4%	-2.6%	11.0%	16.9%	7.2%	13.7%
Benchmark	0.5%	1.1%	-15.2%	44.1%	2.9%	10.0%	18.5%	16.0%	19.1%

Calendar performance (from January 01 to December 31)									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
FUND	5.1%	-15.7%	15.2%	-4.6%	20.0%	-7.0%	19.6%	6.7%	24.5%
Benchmark	10.8%	-12.8%	26.5%	-0.6%	23.8%	-11.7%	20.3%	13.4%	35.7%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
FUND	12.6%	9.0%	7.8%	-6.6%	-0.8%	13.7%	42.6%	54.1%	107.7%
Benchmark	17.8%	13.1%	11.2%	-5.8%	-0.1%	19.1%	63.6%	85.1%	181.4%

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	0.31	0.72	0.41	0.34
Information ratio	-1.59	-1.11	-0.59	-0.51
Tracking Error (%)	4.19	4.48	6.67	6.58
Beta	1.06	1.02	1.05	1.09
Correlation coefficient (%)	97.40	95.41	92.33	94.78
Jensen's Alpha (%)	-7.40	-5.35	-4.47	-4.25

*New benchmark since 01/01/2024. Previous benchmark: Euro Stoxx Large (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® Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

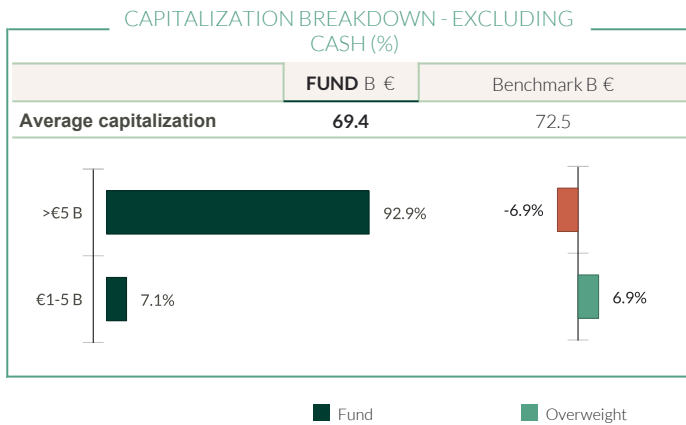
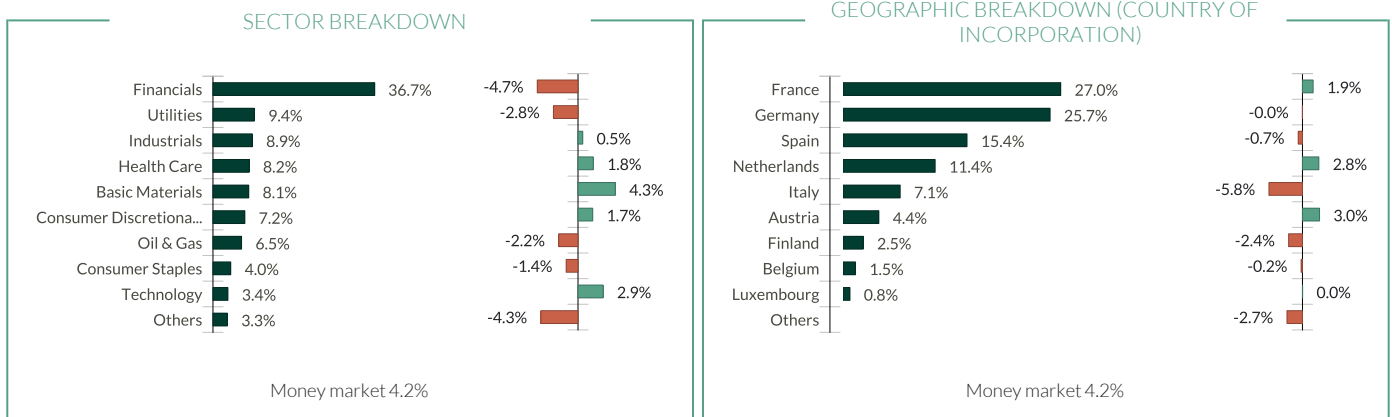
(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator 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.

ODDO BHF Métropole Euro

31 MARCH 2026

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Main portfolio holdings					
	Weight in the fund (%)	ESG investment universe (%)	Country	Sector	MSCI ESG rating
Banco Santander Sa	5.45	0.15	Spain	Financials	AA
Banco Bilbao Vizcaya Argenta	4.58	0.15	Spain	Financials	AA
Allianz Se-Reg	4.56	0.15	Germany	Financials	AAA
Bnp Paribas	4.45	0.15	France	Financials	AAA
Sanofi	4.36	0.15	France	Health Care	AA
Ing Groep Nv	4.10	0.15	Netherlands	Financials	AAA
Iberdrola Sa	3.83	0.15	Spain	Utilities	AAA
Totalenergies Se	3.40	0.15	France	Oil & Gas	AA
Enel Spa	3.00	0.15	Italy	Utilities	AA
Intesa Sanpaolo	2.48	0.15	Italy	Financials	AAA
Number of holdings	50				

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

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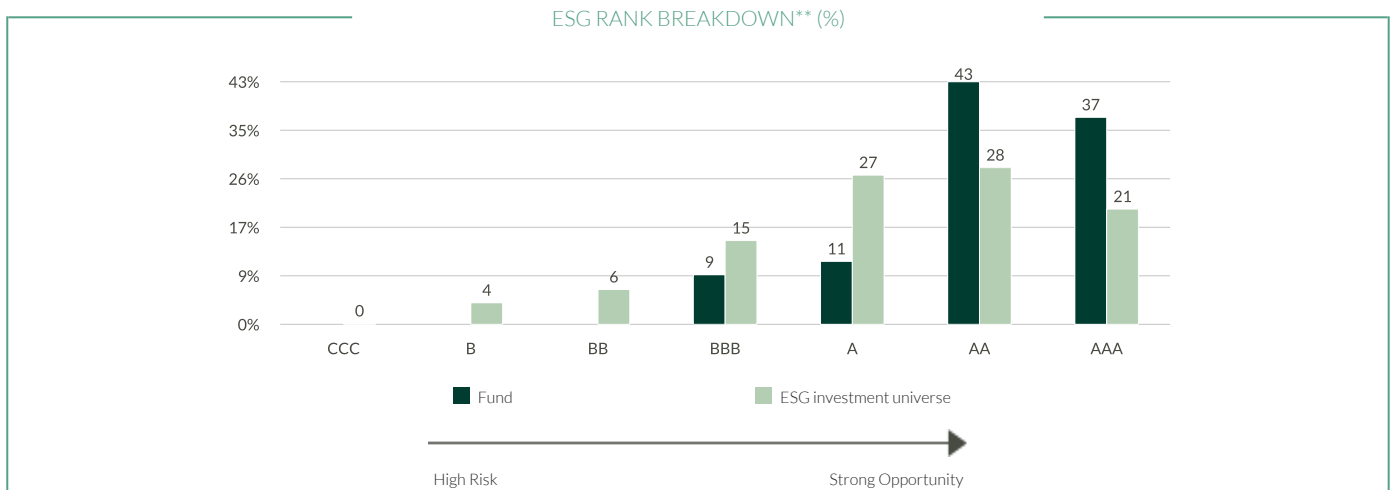
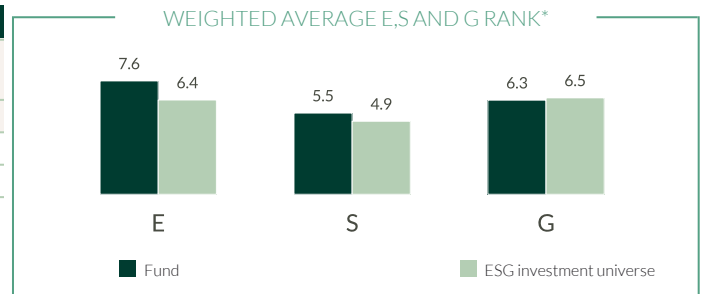
31 MARCH 2026

Clw-EUR - Eur | Fundamental Equity - Value - Eurozone

SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	ESG investment universe
	Mar 26	Mar 26
MSCI ESG rating	AA	A
ESG coverage**	98.8%	99.6%

ESG investment universe : Univers ESG Métropole Euro



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Allianz Se-Reg	Financials	Germany	4.56	AAA
Bnp Paribas	Financials	France	4.45	AAA
Ing Groep Nv	Financials	Netherlands	4.10	AAA
Iberdrola Sa	Utilities	Spain	3.83	AAA
Intesa Sanpaolo	Financials	Italy	2.48	AAA
Subtotal top 5	-	-	19.43	-

*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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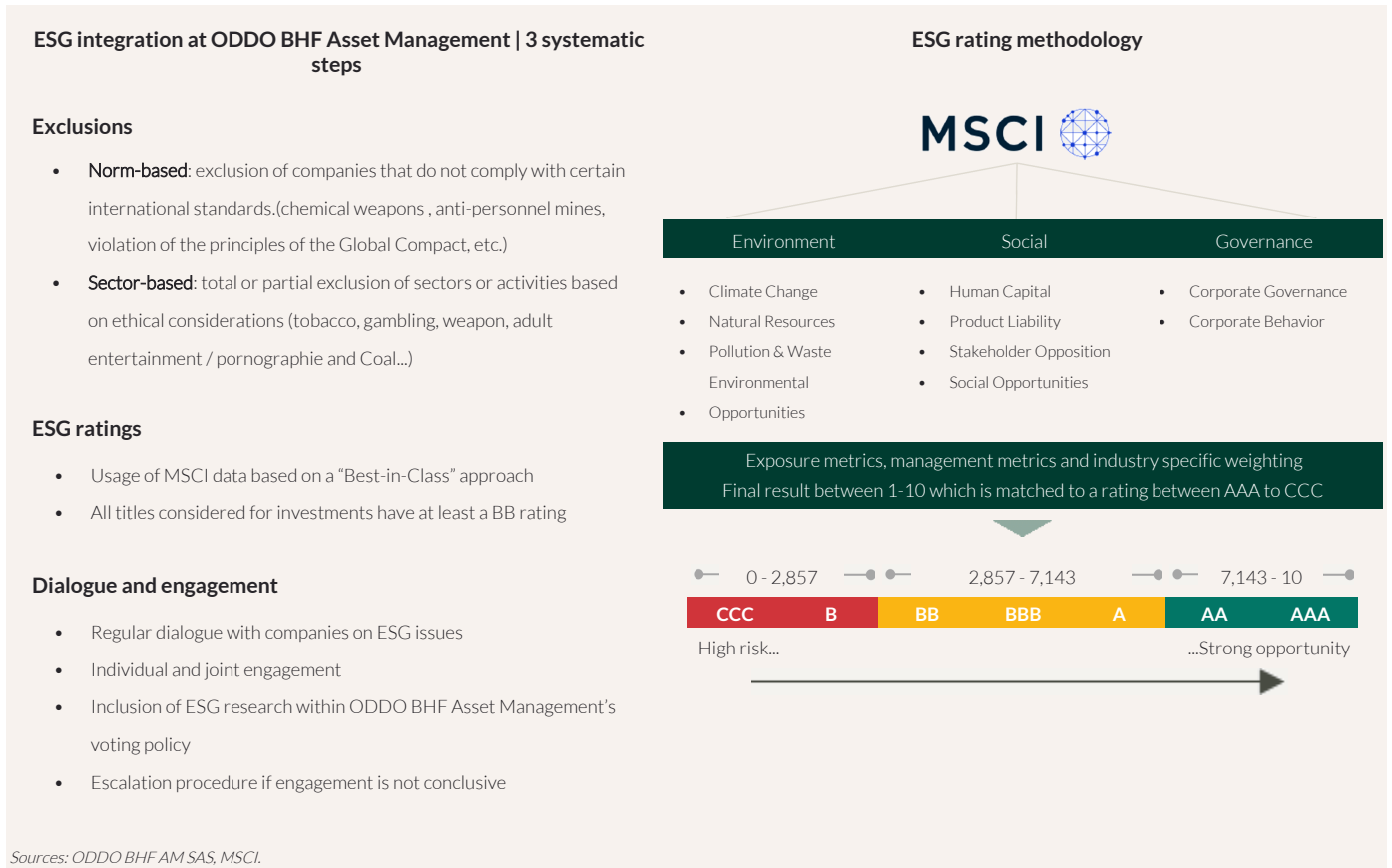
31 MARCH 2026

Clw-EUR - Eur | *Fundamental Equity - Value - Eurozone*

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.



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

ODDO BHF Métropole Euro

31 MARCH 2026

Clw-EUR - Eur | *Fundamental Equity - Value - Eurozone*

MONTHLY MANAGEMENT COMMENT

Geopolitical developments shaped market trends in March. As a result, Euro Zone equity markets fell by 8.4% following the joint attack by the United States and Israel on Iran and Iran's subsequent closure of the Strait of Hormuz in retaliation. Given that the strait accounts for 20% of global oil flows and 25% of global gas flows, the macroeconomic outlook has darkened, with a possible slowdown in the global economy accompanied by a resurgence in inflation linked to the energy supply shock. All asset classes fell, with the exception of oil and the dollar, which regained its status as a safe-haven asset against this backdrop. The uncertainty has been further exacerbated by the lack of clarity regarding the actual objectives of the conflict and by President Trump's contradictory statements. The only sector in the black this month is, of course, the energy sector, up 9%, followed by the defensive sectors of telecommunications and utilities, as well as basic materials. It was the cyclical chemical sector that drove this growth, as it has benefited from the supply difficulties faced by its Asian competitors, who are extremely reliant on refined products and are therefore no longer able to flood the European market with their excess capacity.

The sub-fund underperformed its benchmark over the month, primarily on account of an adverse allocation effect. The underweighting in the energy sector, which increased by 21% within the index, accounts for the entirety of this impact. In terms of stock selection, aside from oil stocks, the main contributors to the underperformance included Voestalpine, Wienerberger and Aumovio – all medium-sized cyclical companies that were hit by risk aversion over the period but which offer significant upside potential. Conversely, the main positive contributors were Evonik in the chemicals sector and STMicroelectronics in the semiconductors sector.

We have made some minor adjustments to the portfolio to increase our cash component in order to cope with heightened market volatility and to capitalise on any opportunities that may arise. We therefore closed our position in Metso, which had risen sharply previously, and reduced our positions in Wienerberger and Caggemini.

RISKS:

The fund is exposed to the following risks :risk of capital loss, equity risk, interest rate risk, credit risk, risk associated with commitments on forward financial instruments, risks linked to the use of overexposure, currency risk for share classes denominated in a currency other than that of the sub-fund, currency risk at the sub-fund level, Sustainability risk

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.

A summary of investor rights is available free of charge in electronic form in English language on the website at : https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire. The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

The Key Information Document (DEU, ESP, FR, GB, ITL) 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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