

# ODDO BHF European High Dividend

27 FEBRUARY 2026

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

|                         |                |                        |                                  |
|-------------------------|----------------|------------------------|----------------------------------|
| Assets Under Management | <b>133 M€</b>  | Morningstar™ Category: | ① ② ③ ④ ⑤ ⑥ ⑦                    |
| NAV per Unit            | <b>112.13€</b> | Europe Equity Income   | Risk scale (1)                   |
| Evolution vs M-1        | <b>6.35€</b>   | Rating at 7/31/25      | 6 8 9                            |
|                         |                |                        | SFDR Classification <sup>2</sup> |

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):** 7/1/25

**Inception date of the fund:** 11/29/02

|  |   |
|--|---|
| <b>Legal structure</b>   | FCP   |
| <b>ISIN code</b>   | FR0014010Q59  |
| <b>Bloomberg code</b>  | ODDBEDR FP  |
| <b>Dividend policy</b>   | Distribution unit   |
| <b>Minimum (initial) investment</b>                                | 1 ten-thousandth of a unit  |
| <b>Management company (by delegation)</b>                          | -   |
| <b>Subscriptions/redemptions</b>                                   | 11:15am D   |
| <b>Valuation</b>   | Daily   |
| <b>Management fees</b>   | maximum 1.80% including VAT of net assets   |
| <b>Performance fees</b>  | 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. |
| <b>Subscription fees</b>   | 4 % (maximum)   |
| <b>Redemption fees</b>   | Nil   |
| <b>Management fees and other administrative or operating costs</b> | 2.14 % (**)   |
| <b>Annualized volatility</b>                                       | 1 year 3 years 5 years  |

## FUND

Benchmark

## 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 High Dividend Yield Net Return EUR

|  |                |
|--|----------------|
| Change in Net Asset Value since 7/1/25 |                |
| Initial NAV                            | <b>101.01€</b> |
| NAV at 2/27/26                         | <b>112.13€</b> |
| The initial NAV date is 7/1/25         |                |

As the share class was launched less than 12 months ago, we are not permitted by the regulations to disclose its performance.

|   |      |      |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|------|------|
| Calendar performance (from January 01 to December 31) |      |      |      |      |      |      |      |      |      |      |
|   | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |

## Fund

Benchmark

|                                       |                        |         |           |                        |     |        |         |         |           |
|---------------------------------------|------------------------|---------|-----------|------------------------|-----|--------|---------|---------|-----------|
| 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

Benchmark

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

|                                    |        |                 |
|------------------------------------|--------|-----------------|
| <b>Risk measurement</b>            | 1 Year | Since Inception |
| <b>Sharpe ratio</b>                | -      | -               |
| <b>Information ratio</b>           | -      | -               |
| <b>Tracking Error (%)</b>          | -      | -               |
| <b>Beta</b>                        | -      | -               |
| <b>Correlation coefficient (%)</b> | -      | -               |
| <b>Jensen's Alpha (%)</b>          | -      | -               |

New benchmark since 01/03/2011. Previous benchmark: 90% DJ Stoxx 50 (dividends reinvested) +10% Eonia. The Oddo Valeurs Rendement fund (D Units) paid a coupon of €5.14 in 2006, €7.54 in 2007, €7.22 in 2008, €6.00 in 2009, €4.66 in 2010, €5.10 in 2011, €4.04 in 2012, €4.67 in 2013 and €4.62 in 2014.

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the FUNDS 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..

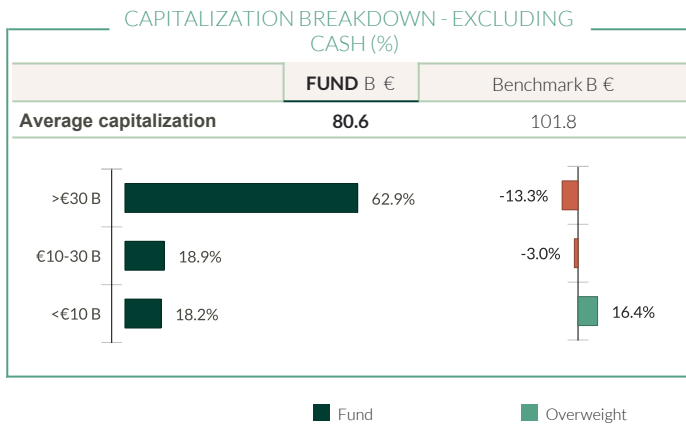
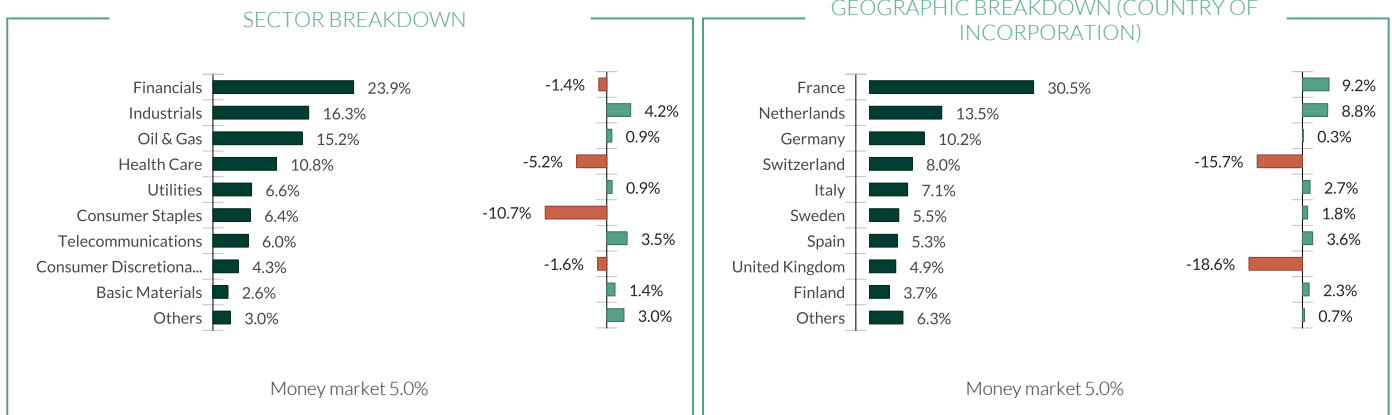
(\*\*) The ongoing charges are based on the charges for the previous period. Estimates are drawn up for all funds that have not yet closed their first accounting period

(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                       | 71.5   | 83.8      |
| 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 |
| Axa Sa                      | 5.21                   | 3.78                        | France         | Financials       | AAA             |
| Totalenergies Se            | 4.86                   | 5.63                        | France         | Oil & Gas        | A               |
| Sanofi                      | 4.78                   | 4.20                        | France         | Health Care      | A               |
| Allianz Se-Reg              | 4.70                   | 4.83                        | Germany        | Financials       | AA              |
| Novartis Ag-Reg             | 4.04                   | 5.88                        | Switzerland    | Health Care      | AAA             |
| Assicurazioni Generali      | 2.76                   | 1.68                        | Italy          | Financials       | AAA             |
| Reckitt Benckiser Group Plc | 2.54                   | 2.61                        | United Kingdom | Consumer Staples | AA              |
| National Grid Plc           | 2.40                   | 4.29                        | United Kingdom | Utilities        | AAA             |
| Volvo Ab-B Shs              | 2.35                   | 2.86                        | Sweden         | Industrials      | A               |
| Dhl Group                   | 2.28                   | 2.51                        | Germany        | Industrials      | A               |
| <b>Number of holdings</b>   | <b>63</b>              |                             |                |                  |                 |

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

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# ODDO BHF European High Dividend

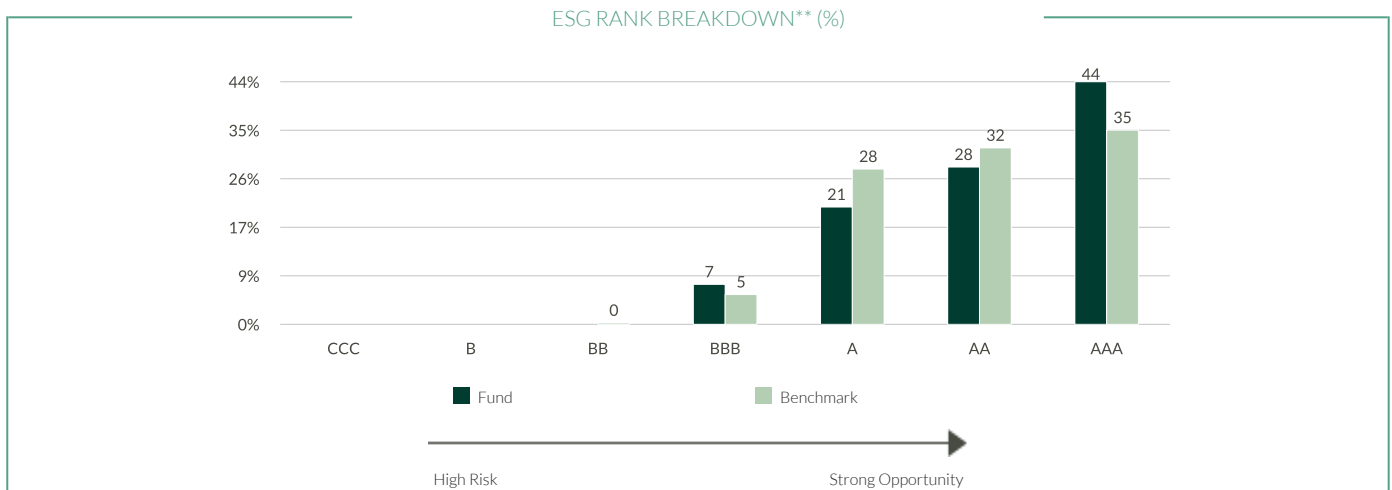
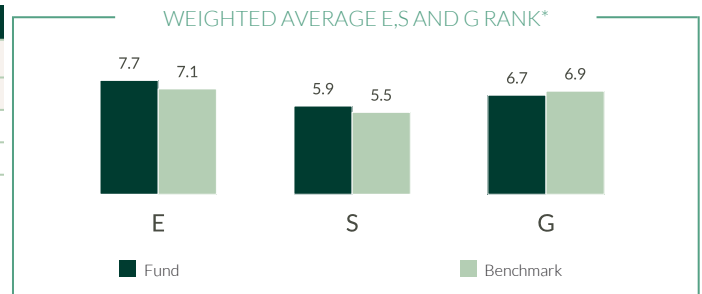
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## SUSTAINABLE REPORT - OVERVIEW

| ESG Rating             |        |           |
|------------------------|--------|-----------|
|                        | FUND   | Benchmark |
|                        | Feb 26 | Feb 26    |
| <b>MSCI ESG rating</b> | AA     | AA        |
| <b>ESG coverage**</b>  | 99.2%  | 100.0%    |

Benchmark : 100% MSCI Europe High Dividend Yield Net Return EUR



| TOP 5 ESG rank         |             |                |                        |                 |
|------------------------|-------------|----------------|------------------------|-----------------|
|                        | Sector      | Country        | Weight in the fund (%) | MSCI ESG rating |
| Axa Sa                 | Financials  | France         | 5.21                   | AAA             |
| Novartis Ag-Reg        | Health Care | Switzerland    | 4.04                   | AAA             |
| Assicurazioni Generali | Financials  | Italy          | 2.76                   | AAA             |
| National Grid Plc      | Utilities   | United Kingdom | 2.40                   | AAA             |
| Ing Groep Nv           | Financials  | Netherlands    | 2.22                   | AAA             |
| <b>Subtotal top 5</b>  | -           | -              | <b>16.63</b>           | -               |

\*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



| Environment   | Social   | Governance   |
|---|--|--|
| <ul style="list-style-type: none"> <li>Climate Change</li> <li>Natural Resources</li> <li>Pollution &amp; Waste</li> <li>Environmental Opportunities</li> </ul> | <ul style="list-style-type: none"> <li>Human Capital</li> <li>Product Liability</li> <li>Stakeholder Opposition</li> <li>Social Opportunities</li> </ul> | <ul style="list-style-type: none"> <li>Corporate Governance</li> <li>Corporate Behavior</li> </ul> |

Exposure metrics, management metrics and industry specific weighting  
 Final result between 1-10 which is matched to a rating between AAA to CCC

|           |               |            |
|-----------|---------------|------------|
| 0 - 2,857 | 2,857 - 7,143 | 7,143 - 10 |
| CCC       | B             | BB         |
| BBB       | A             | AA         |
| AAA       |               |            |

High risk...
...Strong opportunity

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 closed February on a positive note (STOXX 600: +3.7%) without being disrupted by the many geopolitical tensions, in particular the risk of US intervention in Iran, or concerns about the arrival of artificial intelligence, which is disrupting the future visibility of many sectors. The general reduction of long-term interest rates was also favourable for equity markets.

This performance should not mask the still significant differences in performance observed over the period: the telecommunications (+15.6%), food distribution and personal health care (+10.5%) and food/beverages and tobacco (+9.4%) sectors largely outperformed the equity market (i.e. the STOXX 600), while the media (-5.8%), financial services (-1.9%) and banking (-1.2%) sectors underperformed.

We opened a position in Schneider (industrials, France) during the month. The company is a leader in the production of electrical equipment for the industrials, construction and data centres sectors. Our investment decisions are based on three main elements: 1) the Group's excellent exposure to a number of secular trends, such as the growing electricity needs of data centres, the electrification and automation of our environment ("smart" factories/cities) and the energy transition as a whole (which is very intensive in terms of electrical equipment). 2) improved margins thanks to growth in the "software and services" business (19% of turnover in 2025, with a target of 25% in 2030) 3) the cyclical upturn in industrials and construction in Europe. Furthermore, our analysis suggests that the company's valuation is attractive given the growth expected over the next three years.

We also opened a position in EDP (utilities, Portugal), Portugal's leading incumbent operator in electricity and gas production and distribution. Business growth in the US, stimulated by a number of developments, should be beneficial in a context of rising electricity demand, as should the development of data centres in Spain and Portugal.

Our latest acquisition is STMicroelectronics (technology, France), Europe's leading semiconductor manufacturer, which has a broad portfolio of chips (analogue, power management, networking, etc.) and a fully integrated business model (design, production and marketing). This investment is motivated by the increase in features in new generations of electronic devices, as well as in cars with driving aids becoming more popular.

Over the month, we strengthened our positions in VINCI (industrials, France), Puig (consumer goods, Spain) and Technip (oil & gas, France) and took profits on Tele2 (telecommunications, Sweden), Volvo (industrials, Sweden), Metso (industrials, Finland) and Publicis (consumer services, France).

The best contributions came from Partners Group (financials, Switzerland), Diageo (consumer goods, UK) and Tele2 (telecommunications, Sweden). Conversely, Ahold (consumer goods, Netherlands), ABN AMRO (financials, Netherlands) and Airbus (industrials, France) weighed on performance.

## 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 CLASSIFICATION<sup>2</sup>

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

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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](http://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](http://am.oddo-bhf.com).

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