

ODDO BHF European High Dividend

30 APRIL 2026

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

Assets Under Management	145 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	203.10€	Europe Equity Income	Risk scale (1)
Evolution vs M-1	7.19€	★ ★ ★ Rating at 4/30/26	6 8 9
		Rating at 3/31/26	SFDR Classification ²

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

FR CHE DEU AUT

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	ODVALGCFP
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	11.6%	11.7%	12.6%	14.8%
Benchmark	11.6%	11.7%	12.5%	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	04/16	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24	04/25
to	04/17	04/18	04/19	04/20	04/21	04/22	04/23	04/24	04/25	04/26
FUND	12.1%	0.5%	2.8%	-14.7%	20.7%	5.1%	12.8%	11.7%	10.3%	13.8%
Benchmark	15.3%	0.2%	7.2%	-8.1%	21.8%	12.9%	11.6%	11.8%	14.2%	22.0%

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 M	YTD	1 year	3 years	5 years	10 years
FUND	11.9%	10.7%	7.1%	3.7%	7.8%	13.8%	40.3%	66.3%	98.4%
Benchmark	15.9%	14.4%	10.5%	5.2%	10.8%	22.0%	55.7%	96.3%	172.1%

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	1.25	0.74	0.68	0.41
Information ratio	-2.47	-1.09	-0.95	-1.01
Tracking Error (%)	3.83	3.67	4.05	3.41
Beta	0.95	0.95	0.96	0.98
Correlation coefficient (%)	94.55	95.06	94.82	97.33
Jensen's Alpha (%)	-8.12	-3.43	-3.34	-3.20

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.

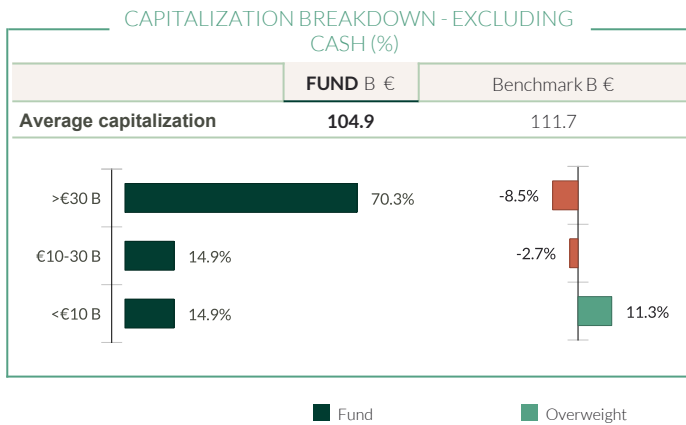
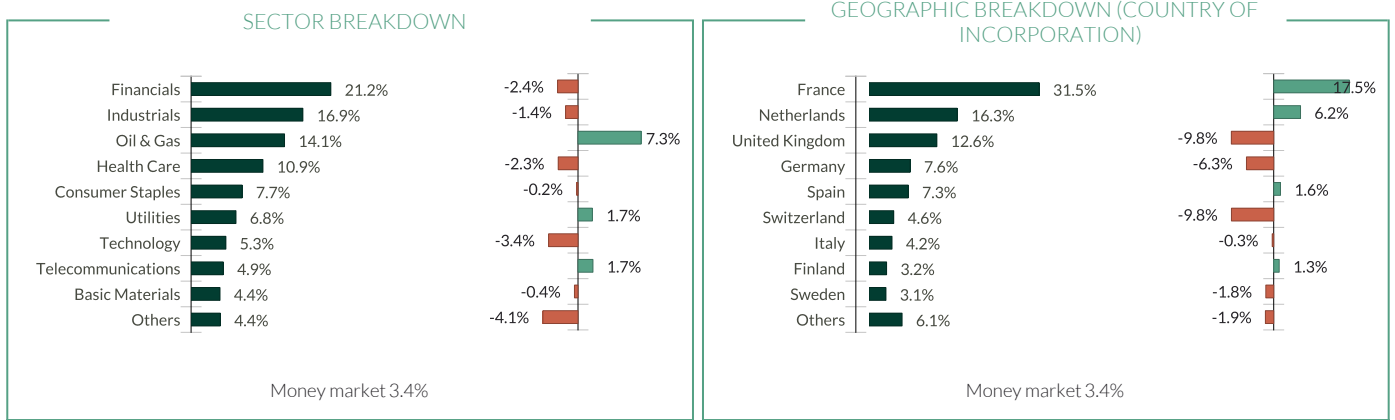
(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator 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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30 APRIL 2026

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Weighted carbon intensity (tCO ₂ e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	100.5	101.1
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

Main portfolio holdings					
	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Asml Holding Nv	3.10	3.98	Netherlands	Technology	AAA
Hsbc Holdings Plc	3.04	2.25	United Kingdom	Financials	AA
Schneider Electric Se	2.94	1.23	France	Industrials	AA
Totalenergies Se	2.73	1.32	France	Oil & Gas	AA
Astrazeneca Plc	2.47	2.10	United Kingdom	Health Care	A
Allianz Se-Reg	2.45	1.24	Germany	Financials	AAA
Novartis Ag-Reg	2.35	2.01	Switzerland	Health Care	AAA
Banco Santander Sa	2.31	1.28	Spain	Financials	AA
Bnp Paribas	2.14	0.75	France	Financials	AAA
Danone	2.05	0.36	France	Consumer Staples	AAA
Number of holdings	78				

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

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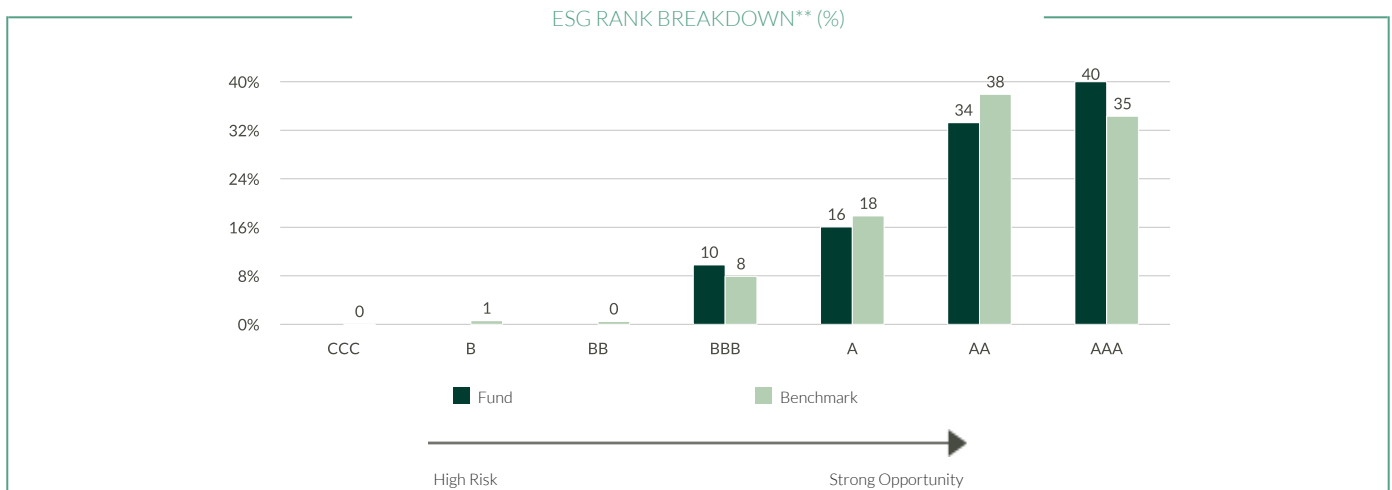
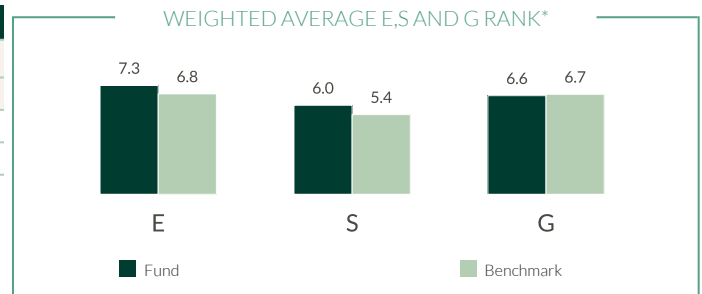
30 APRIL 2026

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SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	Benchmark
	Apr 26	Apr 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	
Asml Holding Nv	Technology	Netherlands	3.10	AAA	
Allianz Se-Reg	Financials	Germany	2.45	AAA	
Novartis Ag-Reg	Health Care	Switzerland	2.35	AAA	
Bnp Paribas	Financials	France	2.14	AAA	
Danone	Consumer Staples	France	2.05	AAA	
Subtotal top 5	-	-	12.09	-	

*ESG rank at the end of the period.

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ODDO BHF European High Dividend

30 APRIL 2026

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

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 illustrates the MSCI ESG rating methodology. It starts with the MSCI logo, which branches into three pillars: Environment, Social, and Governance. Each pillar lists 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 feed into a box for 'Exposure metrics, management metrics and industry specific weighting', which leads to a 'Final result between 1-10 which is matched to a rating between AAA to CCC'. A scale below 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, with an arrow pointing from left to 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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30 APRIL 2026

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MONTHLY MANAGEMENT COMMENT

European equity markets ended April up sharply (STOXX 600: +4.8%), largely setting aside concerns about the conflict in the Middle East. Oil prices remained above USD 100 a barrel, however, in the absence of a peace agreement despite there being a declared ceasefire. At this stage of the Q1 publications, aggregate earnings per share growth is improving, but European companies are becoming more cautious about the outlook due to uncertainties linked to the conflict. Over the period, only one of the 20 sectors in the STOXX 600 finished lower: health care (-1.0%), which was followed by consumer products/services (+0.2%) and the automotive sector (+0.8%). The best performances came from the technology (+13.8%), media (+9.5%) and banking (+9.0%) sectors.

During the month, following the change in the benchmark index, we made a number of changes to the portfolio. We strengthened our positions in the banking sector with purchases of HSBC (UK), Banco Santander and BBVA (Spain) as well as BNP Paribas (France), one of Europe's leaders, which should benefit from the announcement of its new efficiency plan in addition to its revenue growth prospects driven by market share gains in investment banking and a recovery in retail banking in France. At the same time, we sold our position in Tryg (insurance, Denmark).

The health care sector was also strengthened by our purchases of GlaxoSmithKline and AstraZeneca (UK), and by the addition to our portfolio of Novo Nordisk, a Danish pharmaceutical company, number one in GLP1 treatments for obesity (the drugs "Wegovy" and "CagriSema" accounted for 27% of 2025 sales) and diabetes (the drugs "Ozempic", "Rybelsus" and "Victoza" accounted for 67% of 2025 sales). The current valuation (11.5x on the 12-month forward-looking price/earnings multiple) represents, in our view, an attractive entry point beyond its competitive positions and its potentially attractive dividend yield (+3.9% expected in 2027 according to Visible Alpha).

Additionally, we opened a position in Unilever, an Anglo-Dutch company with a portfolio of over 400 FMCG brands, covering food (26% of 2025 sales), household products (23%), beauty (25%) and skincare products (26%). We also introduced Ahold, a Dutch retail group: E-commerce (expected to achieve double-digit growth by 2026), the strengthening of the supply chain in the US, the penetration of "health care" products in the Group's own brand lines, and the cost savings programme will all contribute to the Group's future earnings growth, estimated by the Visible Alpha consensus at 7%/year over the next three years.

Another acquisition was Andritz, an Austrian manufacturer supplying equipment to the paper (38% of 2025 sales), steel (21% of sales), hydroelectric (22%) and energy (19%) industries. Our investment decisions are based in particular on the current excellent trend in hydroelectricity, benefiting from the ongoing high oil prices. The latest purchase is Rio Tinto, one of the world's largest mining groups, whose future results will be underpinned mainly by rising global demand for copper and plans to cut costs.

Meanwhile, in the oil & gas sector, we sold our positions in Equinor (Norway) and Repsol (Spain) in order to reduce our exposure to oil price volatility and take profits given the excellent stock market performance of these companies.

The best contributions came from STMicroelectronics (technology, France), Nexans (industrials, France) and Vallourec (oil & gas, France). Conversely, the fund was negatively affected by TotalEnergies (oil & gas, France), Siemens (industrials, Germany) and Sanofi (health care, France).

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.

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, 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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