

ODDO BHF Europe Equity Trend

29 MAY 2026

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

| | | | |
|-------------------------|---------|-------------------------------|----------------------------------|
| Assets Under Management | 417 M€ | Morningstar™ Category: | ① ② ③ ④ ⑤ ⑥ ⑦ |
| NAV per Unit | 158.82€ | Europe Large-Cap Blend Equity | Risk scale (1) |
| Evolution vs M-1 | 2.48€ | ★ ★ ★ 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 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 | 13.0% | 13.5% | 14.6% |
| Benchmark | 12.8% | 13.0% | 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 AGTAF

| Net annual performance (12-months rolling) | | | | | |
|--|-------|-------|-------|-------|-------|
| from | 05/21 | 05/22 | 05/23 | 05/24 | 05/25 |
| to | 05/22 | 05/23 | 05/24 | 05/25 | 05/26 |
| FUND | -3.4% | 3.6% | 23.2% | 7.8% | 9.2% |
| Benchmark | 0.3% | 5.3% | 17.1% | 8.4% | 14.4% |

| 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 | 13.2% | 7.7% | 9.5% | 1.6% | 3.3% | 9.2% | 45.0% | 45.1% | 64.7% |
| Benchmark | 13.2% | 8.9% | 10.6% | 2.9% | 7.1% | 14.4% | 45.2% | 53.3% | 74.3% |

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 | 0.58 | 0.72 | 0.39 | 0.54 |
| Information ratio | -2.27 | 0.01 | -0.31 | -0.31 |
| Tracking Error (%) | 2.36 | 2.94 | 3.81 | 3.73 |
| Beta | 1.00 | 1.01 | 1.02 | 1.03 |
| Correlation coefficient (%) | 98.33 | 97.59 | 96.56 | 96.61 |
| Jensen's Alpha (%) | -5.31 | -0.05 | -1.34 | -1.38 |

*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.

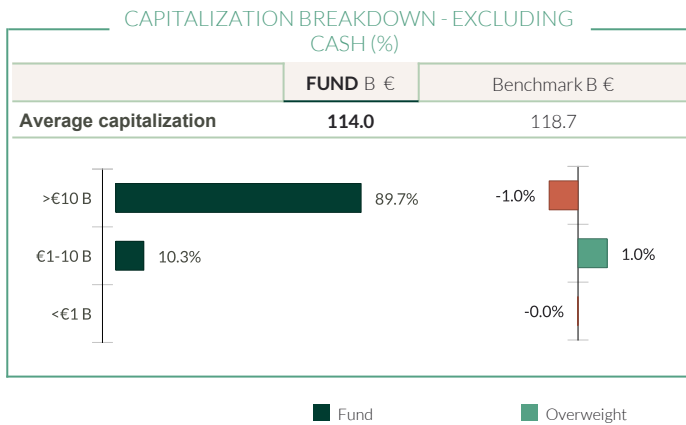
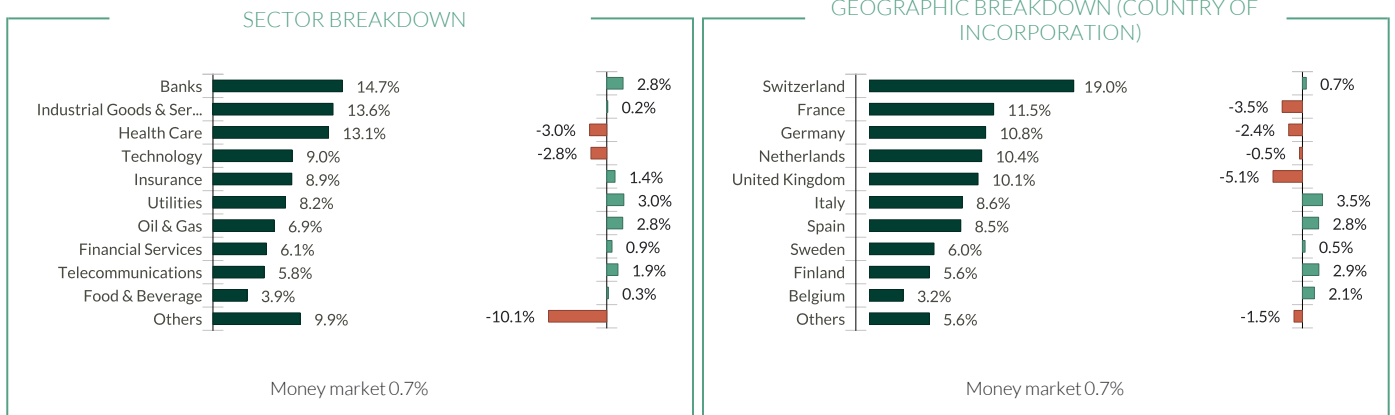
(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator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

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| Weighted carbon intensity (tCO2e / €m turnover) | | |
|---|--------|-----------|
| | FUND | Benchmark |
| Weighted carbon intensity | 29.8 | 47.9 |
| 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 | 6.39 | 5.61 | Netherlands | Technology | AAA |
| Abb Ltd-Reg | 3.84 | 1.51 | Switzerland | Industrial Goods & Services | AAA |
| Iberdrola Sa | 3.78 | 1.26 | Spain | Utilities | AAA |
| Siemens Energy Ag | 3.68 | 1.32 | Germany | Oil & Gas | BBB |
| Novartis Ag-Reg | 3.56 | 2.57 | Switzerland | Health Care | AAA |
| Unicredit Spa | 3.55 | 1.17 | Italy | Banks | AA |
| Ucb Sa | 3.16 | 0.33 | Belgium | Health Care | AA |
| Banco Comercial Portugues-R | 3.05 | 0.09 | Portugal | Banks | AA |
| Wartsila Oyj Abp | 3.04 | 0.18 | Finland | Industrial Goods & Services | AAA |
| Engie | 2.86 | 0.51 | France | Utilities | AA |
| Number of holdings | 94 | | | | |

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

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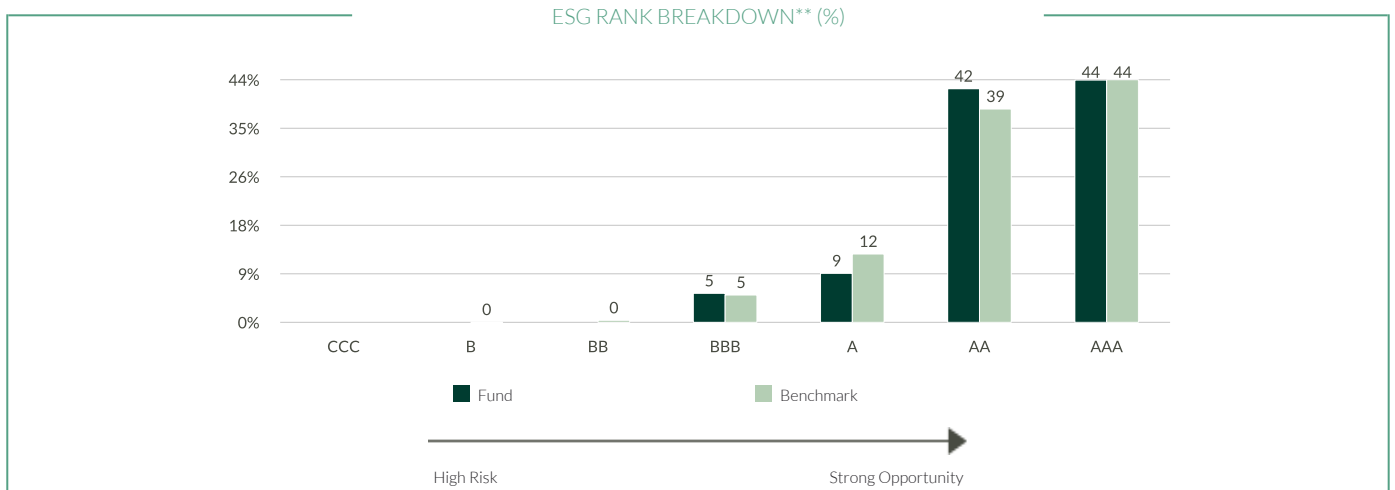
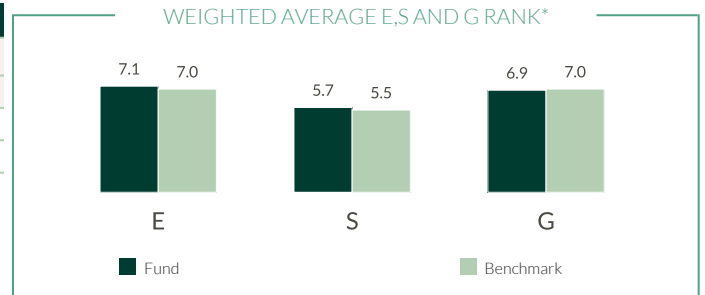
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SUSTAINABLE REPORT - OVERVIEW

| ESG Rating | | |
|------------------------|--------|-----------|
| | FUND | Benchmark |
| | May 26 | May 26 |
| MSCI ESG rating | AA | AA |
| ESG coverage** | 100.0% | 99.7% |

Benchmark : 100% Stoxx Europe Sustainability Ex AGTAF A



| TOP 5 ESG rank | | | | | |
|-----------------------|-----------------------------|-------------|------------------------|-----------------|--|
| | Sector | Country | Weight in the fund (%) | MSCI ESG rating | |
| Asml Holding Nv | Technology | Netherlands | 6.39 | AAA | |
| Abb Ltd-Reg | Industrial Goods & Services | Switzerland | 3.84 | AAA | |
| Iberdrola Sa | Utilities | Spain | 3.78 | AAA | |
| Novartis Ag-Reg | Health Care | Switzerland | 3.56 | AAA | |
| Wartsila Oyj Abp | Industrial Goods & Services | Finland | 3.04 | AAA | |
| Subtotal top 5 | - | - | 20.61 | - | |

*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



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

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 equities staged a strong recovery in April 2026, with the Stoxx Europe 600 rising +4.8% – its best monthly gain since January 2025 and the best April since the onset of Covid in 2020. The Euro Stoxx 50 gained +5.6%, while the DAX surged +7.1%. The dominant macro driver was the US-Iran conflict and its evolution. The month opened with a ceasefire announcement and the reopening of the Strait of Hormuz, triggering a sharp relief rally. However, momentum stalled in the final week as oil prices surged back toward \$105/bbl, reigniting growth concerns and erasing Europe's year-to-date outperformance over US equities. Both the ECB and Bank of England held rates unchanged at month-end, while euro area inflation rose to 3.0% in April from 2.6% in March.

Best performers:

- Technology (+13.8%) led the recovery, driven by semiconductor rallies and renewed AI enthusiasm, reversing sharp March losses.
- Media (+9.5%) and Banking (+9.0%) also posted strong gains as risk appetite returned.
- Industrials (+8.0%) benefited from structural tailwinds including AI data center build-outs, defense spending, and power grid investment.
- Within utilities, renewables-exposed names led the sector, with the European utilities sector up ~14% year-to-date by late April, outperforming the broader index.

Worst performers:

- Energy was the weakest sector in April as the initial oil price shock subsided following the ceasefire, reversing its strong March performance.
- Healthcare underperformed, facing headwinds from inflationary risks, elevated interest rates, and a downturn in China.
- The European med-tech/life sciences sector underperformed the Stoxx 600 in 2026, with the average stock in coverage down ~3%, driven by FX, tariffs, and China market weakness.
- Real Estate remained under pressure, with the STOXX 600 Real Estate sector returning -4.9% in Q1 2026 versus -1.5% for the broader index.
- European office REITs were among the weakest performers, with companies such as Gecina, Derwent London, British Land, and Landsec slumping more than 15% year-to-date.
- Autos continued to lag, trading at a ~50% P/E discount to the broader market – well above the historical average of 30% – weighed down by Chinese competition and earnings concerns.

From a factor perspective, High Risk showed the strongest performance, while Momentum and Dividend factors underperformed.

The ODDO BHF Europe Equity Fund underperformed its benchmark in April. The portfolio's underperformance was primarily attributed to unfavorable asset allocation decisions and mixed security selection outcomes. While overweight positions in Banks generated positive returns, the underperformance was driven by individual security challenges, particularly in Industrial Goods and Services and Technology sectors. Strong performers like UCB SA benefited from strategic acquisitions and positive clinical trial results, while detractors faced analyst downgrades and revenue misses despite some positive operational developments. The portfolio's sector positioning showed mixed results, with Banks providing the strongest contribution while Industrial Goods and Services weighed on overall performance.

RISKS:

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

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The Key Information Document (DEU, FR, GB, SWD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM GmbH or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM GmbH or on its internet site am.oddo-bhf.com.

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