

ODDO BHF Europe Equity Trend

30 APRIL 2026

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

Assets Under Management	426 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	168.45€	Europe Large-Cap Blend Equity	Risk scale (1)
Evolution vs M-1	9.23€	★ ★ ★ Rating at 3/31/26	6 8 9
		🌐 🌐 🌐 🌐 Rating at 2/28/26	SFDR Classification ²

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

FR 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	DE000A2QBG05
Bloomberg code	ODASLOB GR
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Management company (by delegation)	-
Subscriptions/redemptions	2:00pm, D
Valuation	Daily
Management fees	0.7% p.a.
Performance fees	N/A
Subscription fees	Nil
Redemption fees	Nil
Management fees and other administrative or operating costs	0.75 %

	Annualized volatility		
	1 year	3 years	5 years
FUND	13.3%	13.4%	14.6%
Benchmark	13.2%	13.0%	13.7%

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	04/21	04/22	04/23	04/24	04/25
to	04/22	04/23	04/24	04/25	04/26
FUND	4.4%	0.5%	18.2%	8.0%	13.2%
Benchmark	4.8%	4.8%	11.0%	7.7%	16.0%

Calendar performance (from January 01 to December 31)					
	2021	2022	2023	2024	2025
FUND	31.6%	-21.3%	19.0%	13.5%	15.7%
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 month	YTD	1 year	3 years	5 years	Inception
FUND	13.1%	8.7%	10.1%	5.8%	2.0%	13.2%	44.5%	51.7%	68.4%
Benchmark	11.5%	8.8%	10.2%	6.2%	4.1%	16.0%	38.7%	52.3%	69.5%

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	1.19	0.74	0.45	0.59
Information ratio	-1.33	0.49	-0.05	-0.03
Tracking Error (%)	2.31	2.94	3.80	3.75
Beta	1.00	1.01	1.02	1.03
Correlation coefficient (%)	98.49	97.55	96.56	96.61
Jensen's Alpha (%)	-2.99	1.37	-0.35	-0.34

*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.

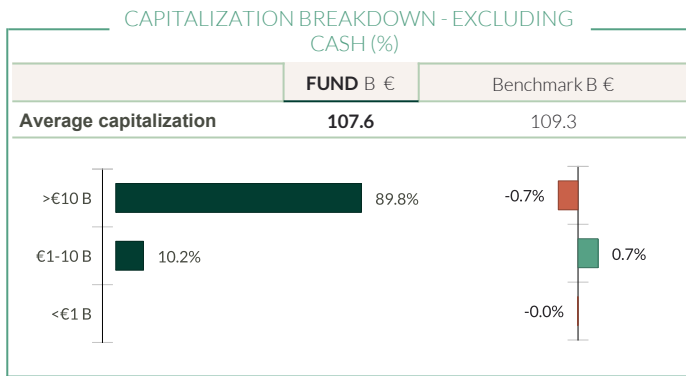
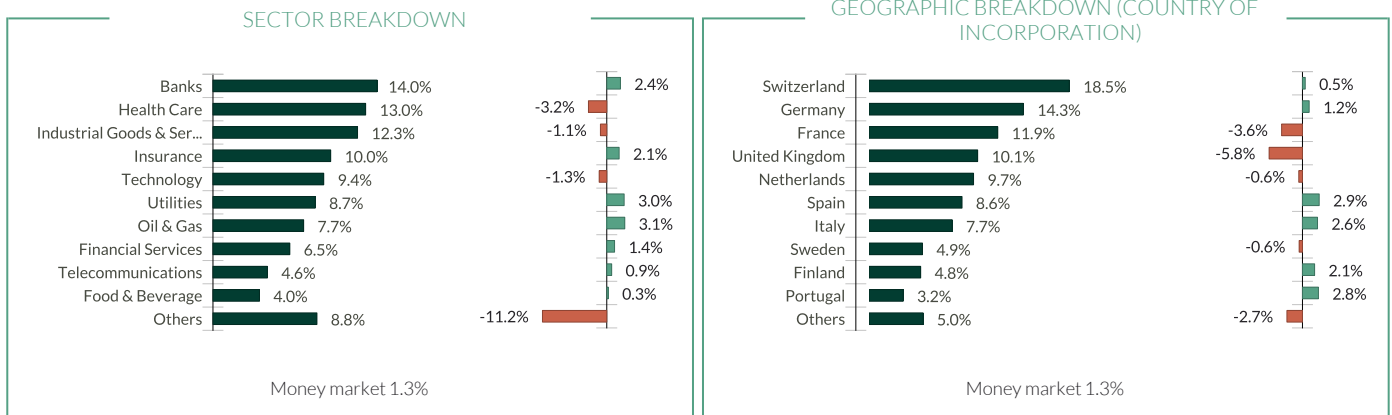
(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator 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	36.5	55.8
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

■ Fund ■ Overweight ■ Underweight against benchmark

Main portfolio holdings					
	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Asml Holding Nv	5.67	5.06	Netherlands	Technology	AAA
Siemens Energy Ag	4.10	1.49	Germany	Oil & Gas	BBB
Iberdrola Sa	3.89	1.32	Spain	Utilities	AAA
Abb Ltd-Reg	3.60	1.44	Switzerland	Industrial Goods & Services	AAA
Novartis Ag-Reg	3.50	2.56	Switzerland	Health Care	AAA
Banco Comercial Portugues-R	3.16	0.09	Portugal	Banks	AA
Unicredit Spa	3.16	1.06	Italy	Banks	AA
Wartsila Oyj Abp	3.13	0.19	Finland	Industrial Goods & Services	AAA
Engie	3.05	0.56	France	Utilities	AA
Ucb Sa	2.92	0.31	Belgium	Health Care	AA
Number of holdings	85				

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

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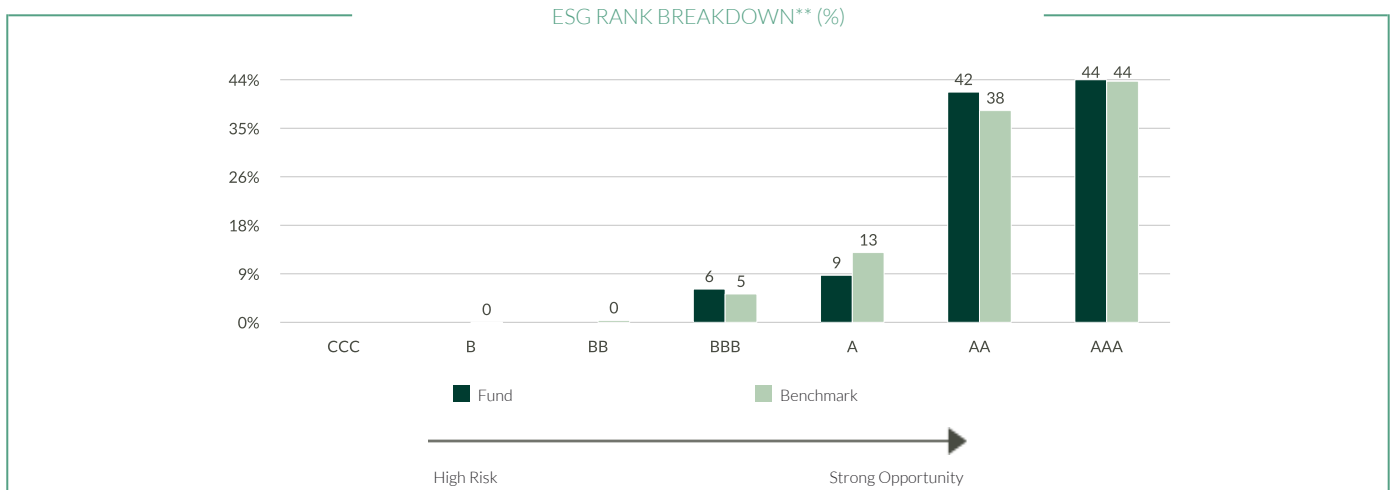
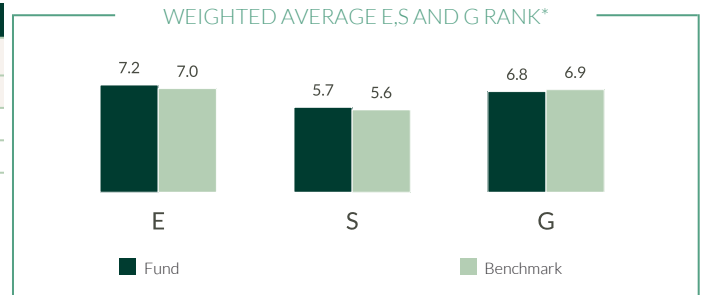
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SUSTAINABLE REPORT - OVERVIEW

ESG Rating		
	FUND	Benchmark
	Apr 26	Apr 26
MSCI ESG rating	AA	AA
ESG coverage**	100.0%	99.8%

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	5.67	AAA	
Iberdrola Sa	Utilities	Spain	3.89	AAA	
Abb Ltd-Reg	Industrial Goods & Services	Switzerland	3.60	AAA	
Novartis Ag-Reg	Health Care	Switzerland	3.50	AAA	
Wartsila Oyj Abp	Industrial Goods & Services	Finland	3.13	AAA	
Subtotal top 5	-	-	19.80	-	

*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

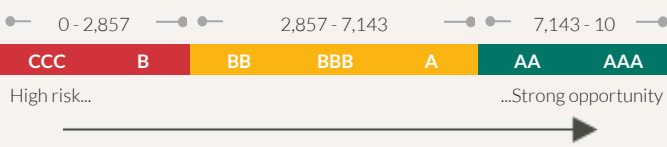
- Regular dialogue with companies on ESG issues
- Individual and joint engagement
- Inclusion of ESG research within ODDO BHF Asset Management’s voting policy
- Escalation procedure if engagement is not conclusive

ESG rating methodology



Environment	Social	Governance
<ul style="list-style-type: none"> 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



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 delivered strong gains in April 2026, with the Stoxx Europe 600 rising 4.8%, marking its best monthly performance since January 2025. The EURO STOXX 50 Index climbed 5.60% to 5,881.51, also its largest one-month gain since January 2025. Major national indices participated in the rally, with France's CAC 40 advancing 3.81% and Germany's DAX gaining ground as well. The rally was initially driven by hopes of a US-Iran peace deal earlier in the month. Markets navigated a complex backdrop that included central bank policy decisions from both the European Central Bank and Bank of England, which held rates unchanged, as well as rising euro area inflation that reached 3.0% in April, up from 2.6% in March. The Energy sector was by far the best performer in March 2026, surging dramatically as oil prices spiked due to the Strait of Hormuz closure. The worst-performing sectors included: Communications – down 5.7%, Technology – down 4.7%, Industrials – down 3.4%, Materials – down 2.8%.

Best Performing Sectors: Consumer Discretionary led the market with a robust 15.0% return, significantly outpacing other sectors. Technology followed with a 7.9% gain, while Energy and Real Estate posted solid returns of 7.4% and 7.1% respectively.

Worst Performing Sectors: Utilities lagged with only a 1.6% gain, while Health Care advanced just 1.9%. Materials and Financials also underperformed, each rising approximately 2.7-3.0%.

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

The ODDO BHF Europe Equity Trend fund underperformed its benchmark in April. The portfolio's underperformance was primarily driven by negative security selection effects, particularly in the Health Care sector and individual holdings like SAP, Deutsche Telekom, and UCB. While asset allocation decisions proved beneficial, especially the overweight in Banks and underweight in Health Care, these gains were insufficient to offset the security selection headwinds. The strong performance of industrial holdings like Siemens Energy and ABB, driven by robust earnings and positive guidance revisions, provided some offset but could not fully compensate for the broader selection challenges across the portfolio.

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.

DISCLAIMER

This document has been drawn up by ODDO BHF AM GmbH. 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 GmbH 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 GmbH 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.

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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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If ODDO BHF Asset Management GmbH receives any rebates on the management fee of target funds or other assets, ODDO BHF Asset Management GmbH undertakes to fully remit such payment to the investor or the fund. If ODDO BHF Asset Management GmbH performs services for an investment product of a third party, ODDO BHF Asset Management GmbH will be compensated by the relevant company. Typical services are investment management or sales activities for funds established by a different investment management company. Normally, such compensation is calculated as a percentage of the management fee (up to 100%) of the respective fund, calculated on the basis of such fund's assets managed or distributed by ODDO BHF Asset Management GmbH. This may result in the risk that the investment advice given may not be consistent with the investor's interest. The amount of the management fee is published in the prospectus of the respective fund. Further details are available upon request.

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