ODDO BHF
ASSET MANAGEMENT

ODDO BHF Europe Equity Trend

30 SEPTEMBER 2026

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

Assets Under Management	374 M€	Morningstar™ Category	
NAV per Unit	176.46€	Europe Large-Cap Blend Equity	
Evolution vs M-1	-2.82€	★★★ Rating at 9/30/26	
		Rating at 8/31/26	

1 2 3 **4** 5 6 7

Risk scale ([1])

6	8	9

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) 8/14/20
Inception date of the fund 8/27/02

Legal structure	Mutual Fund
ISIN code	DE000A2P5QE2
Bloomberg code	OASLCNW GR
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	-
Subscriptions/ redemptions	2:00pm, D
Valuation	Daily
Management fees	0.9%
Performance fees	N/a
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.95 %

Annualized volatility

	1 year	3 years	5 years
FUND	**13.1%**	**13.2%**	**14.7%**
Benchmark	12.5%	12.6%	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 600 NR

Net annual performance (12-months rolling)

from	09/21	09/22	09/23	09/24	09/25
to	09/22	09/23	09/24	09/25	09/26
FUND	**-17.8%**	**18.0%**	**25.2%**	**8.3%**	**9.9%**
Benchmark	-14.5%	18.8%	20.6%	6.4%	15.9%

Calendar performance (from January 01 to December 31)

	2021	2022	2023	2024	2025
FUND	**31.3%**	**-21.5%**	**18.8%**	**13.3%**	**15.5%**
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	**14.2%**	**7.6%**	**9.7%**	**-1.6%**	**4.8%**	**9.9%**	**49.0%**	**44.4%**	**76.5%**
Benchmark	14.2%	8.6%	10.6%	-2.1%	9.0%	15.9%	48.8%	51.0%	85.2%

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	0.68	0.87	0.32	0.57
Information ratio	-1.85	0.07	-0.34	-0.21
Tracking Error (%)	2.99	3.17	3.85	3.89
Beta	1.03	1.01	1.02	1.01
Correlation coefficient (%)	97.40	97.07	96.53	96.32
Jensen's Alpha (%)	-5.94	0.07	-1.46	-0.91

*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 rangesfrom 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 indicationof the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved..

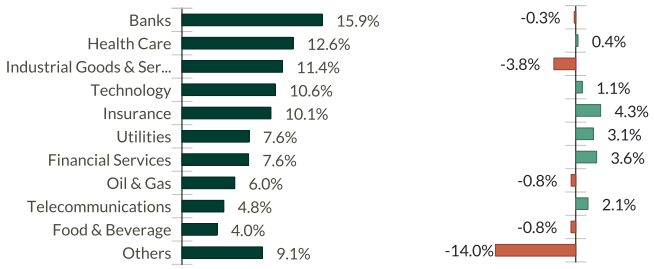
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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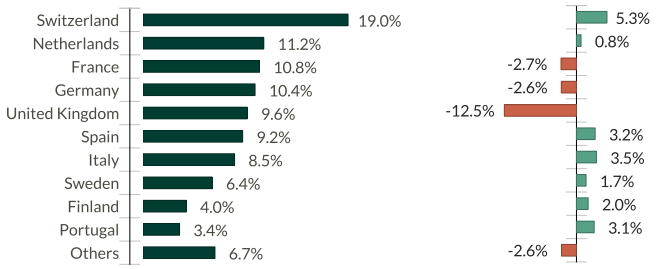
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SECTOR BREAKDOWN



Money market 0.9%

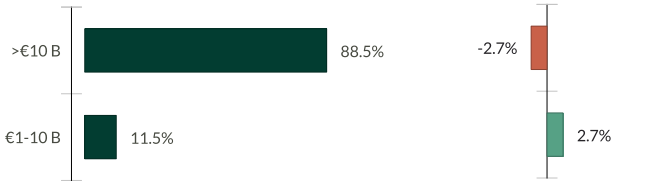
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 0.9%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**124.1**	0.0



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**26.3**	90.4
Coverage ratio	**100.0%**	100.0%

Source MSCI Solutions (Deutschland) GmbH. 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	7.08	4.70	Netherlands	Technology	AAA
Iberdrola Sa	4.16	0.97	Spain	Utilities	AAA
Abb Ltd-Reg	3.43	0.99	Switzerland	Industrial Goods & Services	AAA
Novartis Ag-Reg	3.41	1.82	Switzerland	Health Care	AAA
Banco Comercial Portugues-R	3.38	0.08	Portugal	Banks	AA
Unipol Gruppo Finanziario Sp	3.15	0.08	Italy	Insurance	AA
Engie	3.00	0.34	France	Utilities	AA
Investor Ab-B Shs	2.80	0.49	Sweden	Financial Services	A
Banco Santander Sa	2.79	1.40	Spain	Banks	AA
Siemens Energy Ag	2.72	0.88	Germany	Oil & Gas	BBB
Number of holdings	**98**				

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

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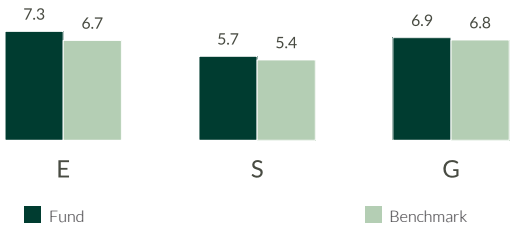
SUSTAINABLE REPORT - OVERVIEW

ESG Rating

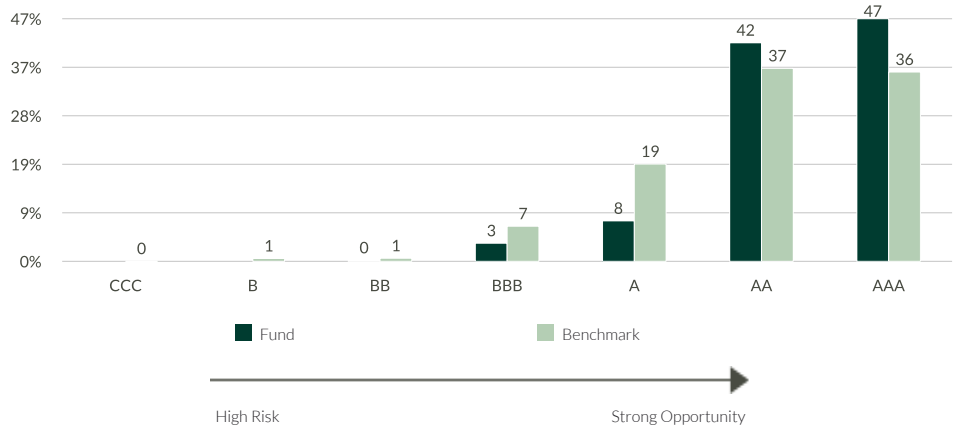
	FUND	Benchmark
	Sep 26	Sep 26
MSCI ESG rating	AA	AA
ESG coverage**	100.0%	99.8%

Benchmark : 100% Stoxx 600 NR

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank

	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Asml Holding Nv	Technology	Netherlands	7.08	AAA
Iberdrola Sa	Utilities	Spain	4.16	AAA
Abb Ltd-Reg	Industrial Goods & Services	Switzerland	3.43	AAA
Novartis Ag-Reg	Health Care	Switzerland	3.41	AAA
Sap Se	Technology	Germany	1.88	AAA
Subtotal top 5	-	-	**19.96**	-

*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 / pornography and coal...)

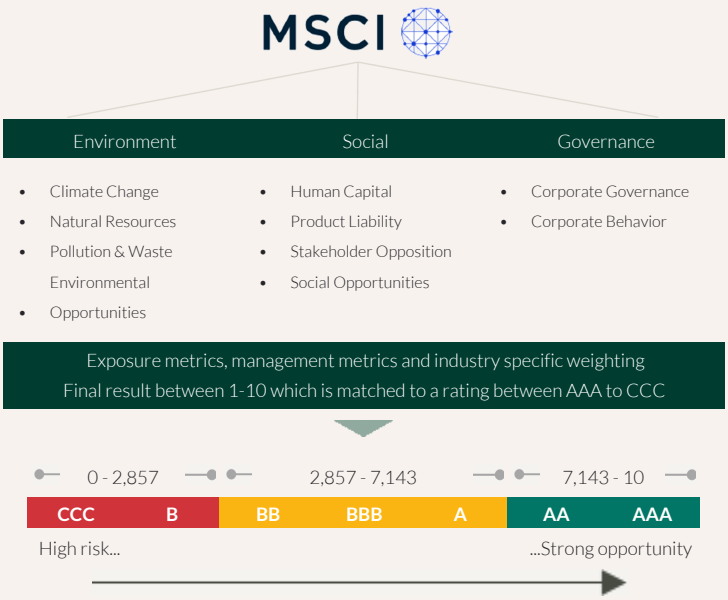
ESG ratings

- 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



Sources: ODDO BHF AM SAS, MSCI Solutions (Deutschland) GmbH.

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

September lived up to its seasonal reputation as the toughest month for equities. The STOXX Europe 600 fell -1.85% (total return) for the month, its worst monthly performance since March, ending Q3 2026 down approximately 1.1%. The primary headwinds were a global bond selloff that drove yields sharply higher and elevated oil prices stemming from Middle East tensions, which squeezed corporate margins from both sides. A notable sentiment shift occurred mid-month when a BofA fund manager survey showed global investors had flipped to underweight Eurozone equities from overweight just a month prior.

Sector Performance

Technology was the sole sector to post a positive return (+1.71%), benefiting from continued AI-related optimism even as doubts over the durability of the AI capex cycle surfaced late in the month. Real Estate was the clear laggard (-8.34%), heavily pressured by the bond selloff and rising yields. Consumer Discretionary (-6.08%) and Communications (-5.52%) also underperformed materially.

Risk Factor Performance

The factor picture at month-end reflects the macro environment. Size and Momentum were the best-positioned factors — consistent with a flight toward larger, liquid names with established price trends. Quality also held up, as investors favored balance sheet resilience amid rising rates.

On the other side, Value, Growth, and Low Volatility all registered negative exposures. The underperformance of Low Volatility is notable given the risk-off tone, likely reflecting the heavy drag from rate-sensitive defensive sectors such as Real Estate and Utilities.

The Oddo BHF Europe Equity Trend Fund generated meaningful outperformance relative to its benchmark in September 2026, driven overwhelmingly by security selection. The overweight to Banks — a sector that sharply outpaced its benchmark — and the avoidance of Health Care weakness provided a constructive allocation backdrop. Within individual holdings, ASML's AI-driven demand surge and expanding customer base, BCP's credit upgrade and sustained share price momentum, and Iberdrola's regulated earnings growth and analyst re-rating were the primary engines of alpha. On the other side, governance disruption at FlatexDEGIRO, AI monetization concerns weighing on SAP, and Engie's unresolved nuclear asset sale combined with broader sentiment weakness eroded a portion of the gains. The net result reflects a portfolio where sector tilts and stock-specific catalysts aligned favorably, with security selection accounting for the substantial majority of the period's outperformance.

RISKS:

The fund is exposed to the following risks :market risk, currency risk, liquidity risk, company-specific risk

SFDR CLASSIFICATION[2]

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, 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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