

MONTHLY *investment* BRIEF

*Don't lose track of the goal
in the 'fog of war'*

The military confrontation between the US, Israel and Iran has quickly spread to other countries in the Middle East. Iran responded to targeted attacks by the US and Israel on the political and military leadership in Tehran with a series of retaliatory actions. Attacks on US military bases, tourist facilities and, above all, energy infrastructure were particularly severe. The blockade of the Strait of Hormuz has disrupted one of the most important chokepoints for global oil and LNG transport. The immediate jump in oil and gas prices showed how strongly the markets react to the possibility of supply disruptions. At the end of the first week of the war, the price of Brent crude oil exceeded the sensitive mark of 100 US dollars.

Despite the geopolitical escalation, price losses on the international stock markets remained manageable at first, but intensified after concerns about a prolonged conflict drove oil prices ever higher. Regions such as Asia, particularly South Korea, which are heavily dependent on energy imports and therefore vulnerable to price shocks, were particularly affected. At the same time, demand for safe havens rose significantly: the price of gold reached a new record high, the US dollar appreciated, and global government bond yields rose as a result of new inflation concerns, ending the first week of the war with heavy losses. This priced out expectations of further interest rate cuts.

Impact of military conflicts limited in duration

How the conflict will develop remains to be seen. Historically, wars have often lasted longer than initially anticipated. For long-term investors, which we consider ourselves to be, it rarely makes sense to avoid risk entirely. Rather, it is a matter of exploiting the opportunities arising from volatile market movements in line with one's own long-term investment goals. Higher energy prices are undeniably a

burden on the global economy. Whether they can trigger a recession depends on how long they remain at levels that are detrimental to the economy. These factors will most likely also influence the conduct and duration of the war. Furthermore, historical experience suggests that the impact of military conflicts on the stock markets is often only temporary: in many cases, the markets return to normal around three months after the start of a military conflict. In the current geopolitical 'fog of war', it is crucial for investors not to lose sight of their long-term goals.

As long as the conflict remains regional and its economic impact limited, the key long-term drivers of the capital markets – technological progress, strong corporate earnings and supportive monetary policy – will remain largely intact. At the same time, there are still short-term factors that support growth and can offset the negative effects of the Iran war. In the EU, particularly in Germany, extensive public investment programs are having an impact; in the US, tax cuts are providing additional economic stimulus. Continued investment in artificial intelligence also remains a strong driver for the stock markets.

Regarding inflation, price increases are currently limited to the energy sector. Inflation expectations have not spiraled out of control. Nevertheless, the US Federal Reserve is likely to wait before making further interest rate cuts, also considering the possible price-driving effects of new trade tariffs. However, postponed does not mean cancelled: monetary policy could remain loose and supportive. The European Central Bank is in a similar situation. It will have to keep a close eye on energy prices to avoid an inflation shock like that seen in 2021/2022. However, as long as the price increase remains temporary and there are no signs of second-round effects, an interest rate hike this year is considered unlikely.



Take advantage of price declines

In the current geopolitical turbulence, it is crucial for investors to stay focused on their long-term goals while taking advantage of opportunities arising from short term market movements. When investing in equities, the development of oil and gas prices is crucial for stock selection. In the short term, this favors US stocks, which are less dependent on energy imports. Even though corrections are always possible given the high valuations, we tend to use price declines in our favorite stocks as an opportunity to buy more. Memory chips remain attractive because data centers need huge amounts of DRAM and especially HBM (high Bandwidth Memory). In contrast, software stocks that have been overly punished could be worth buying again. In Europe, too, opportunities are opening in sectors benefiting from economic stimulus programs, such as infrastructure and defense. In the banking sector, we also find European institutions that are less involved in credit financing for AI infrastructure more attractive than US financial stocks.

In the bond segment, spreads on high-yield bonds have begun to widen, while the investment-grade segment is proving more resilient. While we take a constructive view of long-duration IG bonds due to the strong fundamentals, we are more cautious on long-duration high-yield bonds as volatility has increased, and risk premiums barely compensate for the risks. From a risk/return perspective, we continue to favor short-duration investment grade and high yield, as the drawdown potential is low. In the short term, we favor the US dollar as a hedge against geopolitical risk factors, but we plan to limit this bet in buying EUR/USD calls in case of quicker than expected end of the conflict.

These positions are not set in stone but can change quickly in a highly volatile environment. Long-term high energy prices and an escalation or unforeseeable end to the military conflict in the Gulf could be signals to adjust portfolios. This is not yet foreseeable, but in the fog of war, it is important not to commit too quickly, but to respond flexibly to a changing environment.



LAURENT DENIZE
Global Co-CIO, ODDO BHF



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OUR FOCUS SOLUTION: ODDO BHF GLOBAL NAVIGATOR





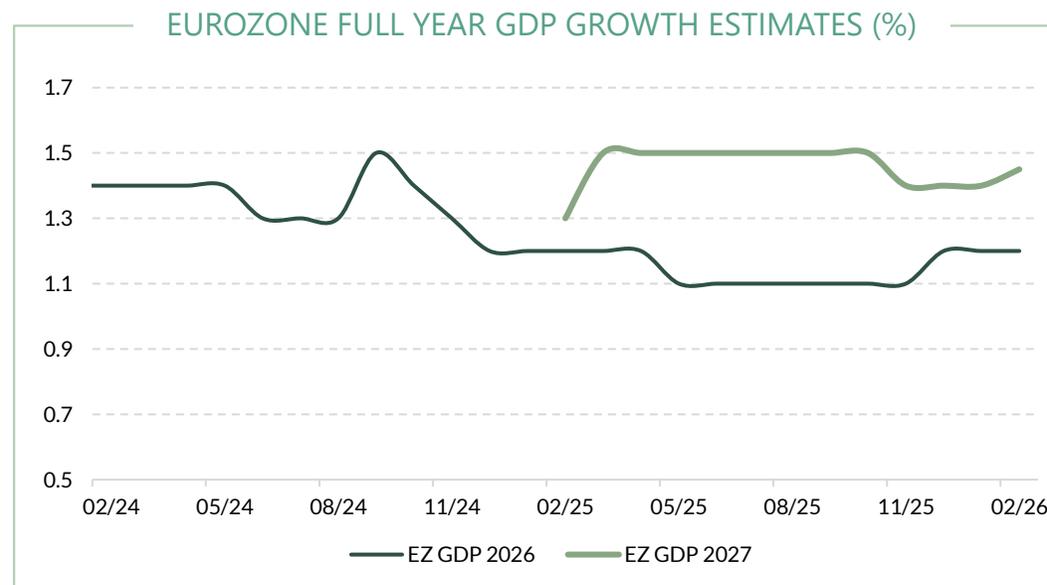
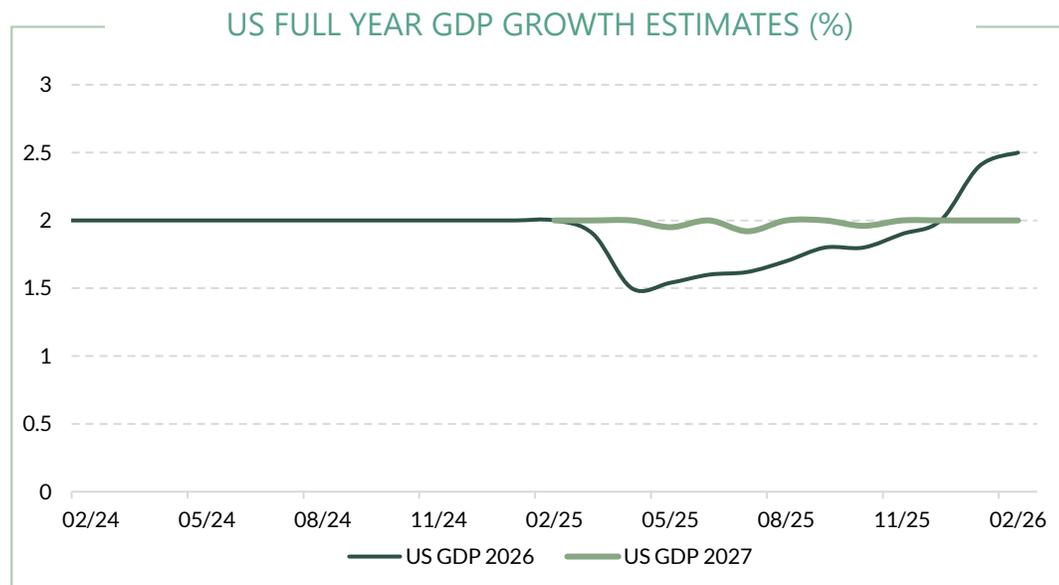
01

MACROECONOMIC
outlook



Growth outlook

GROWTH PROSPECTS REACCELERATED BEFORE THE CONFLICT

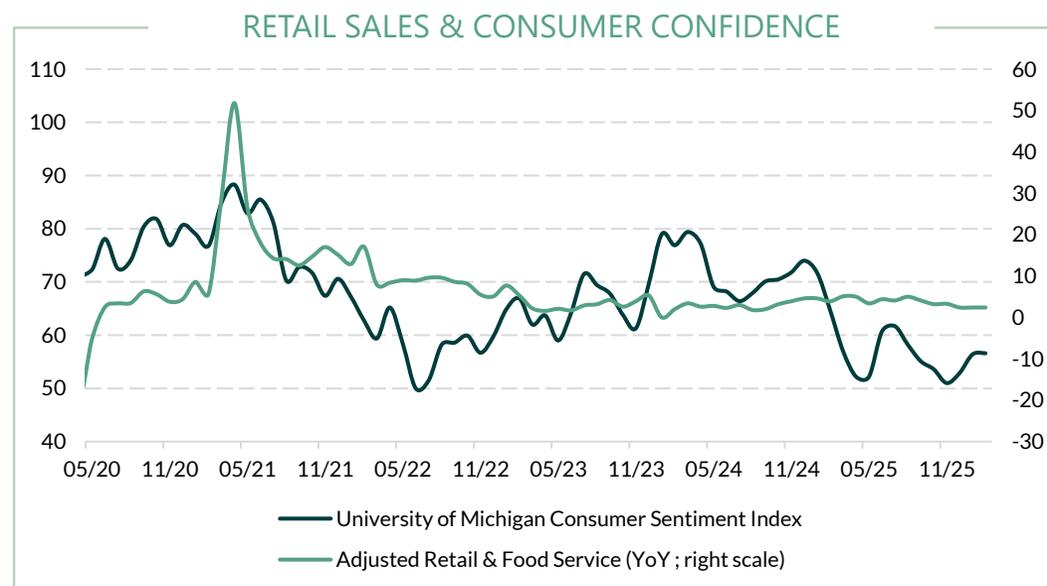
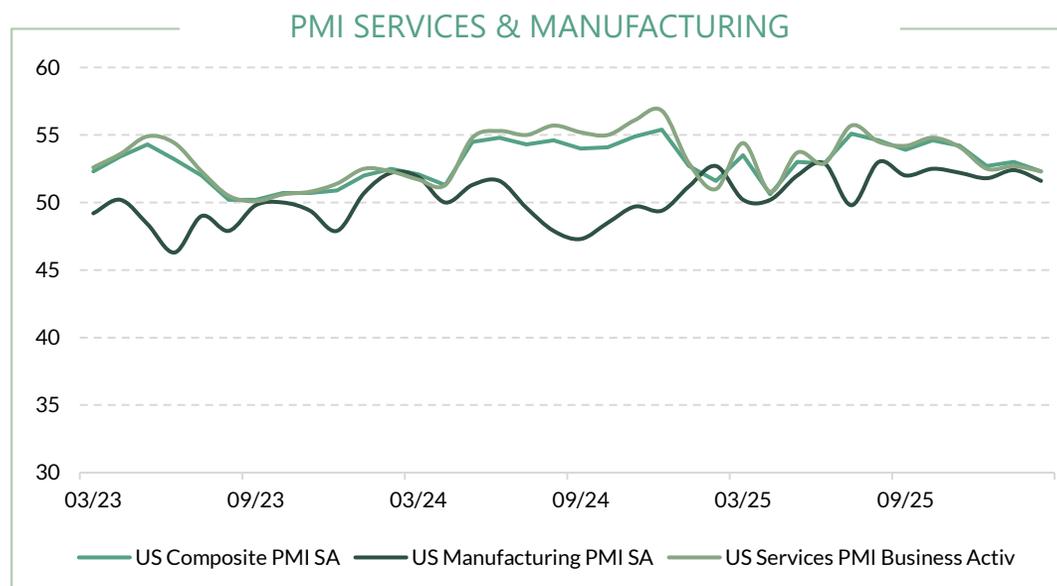


- US GDP consensus forecasts have remained stable at 2% for months, with even a prospect for an upward revision as manufacturing appeared to bottom out and rebound since the start of 2026
- In the Eurozone there was a small upside revision lately as hard and soft indicators grinded higher over the last couple of months



USA

RUNNING ON EMPTY?

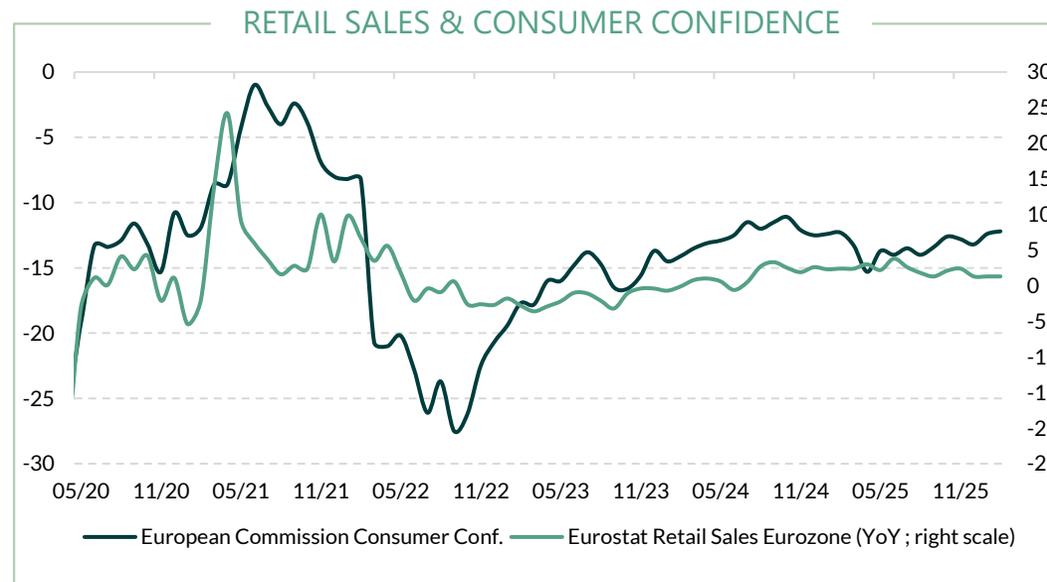
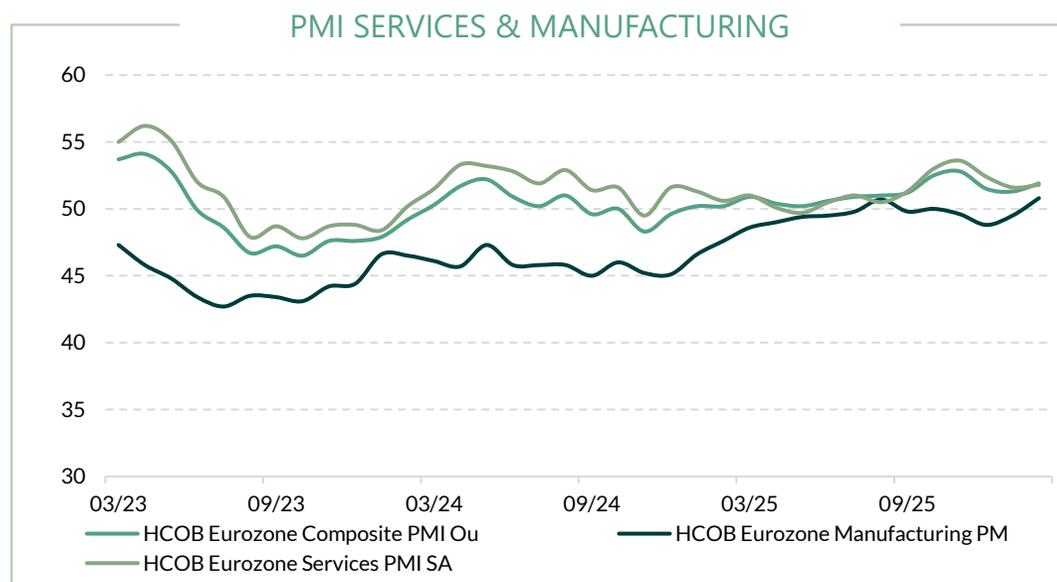


- ISM indicators have been strong recently. Especially, the services gauge send a strong message with a booming order intake and declining prices
- Consumer demand has been upbeat so far, but real retail sales have been rather flat for some time now
- The good January labor market report in January has been offset by the February release, which showed that nonfarm payrolls declined by 92k and the unemployment rate edged up to 4,3%. Although, strikes and weather might be partly to blame the result shows that the labor market remains vulnerable
- Given that the savings rate has collapsed to 3,5% and wage growth is decelerating, the positive wealth effect has to do the heavy lifting. If that fizzles out or even reverses due to the Iranian war, it could pose disproportional downside effects to consumer demand



Europe

FRAGILE RECOVERY AT RISK

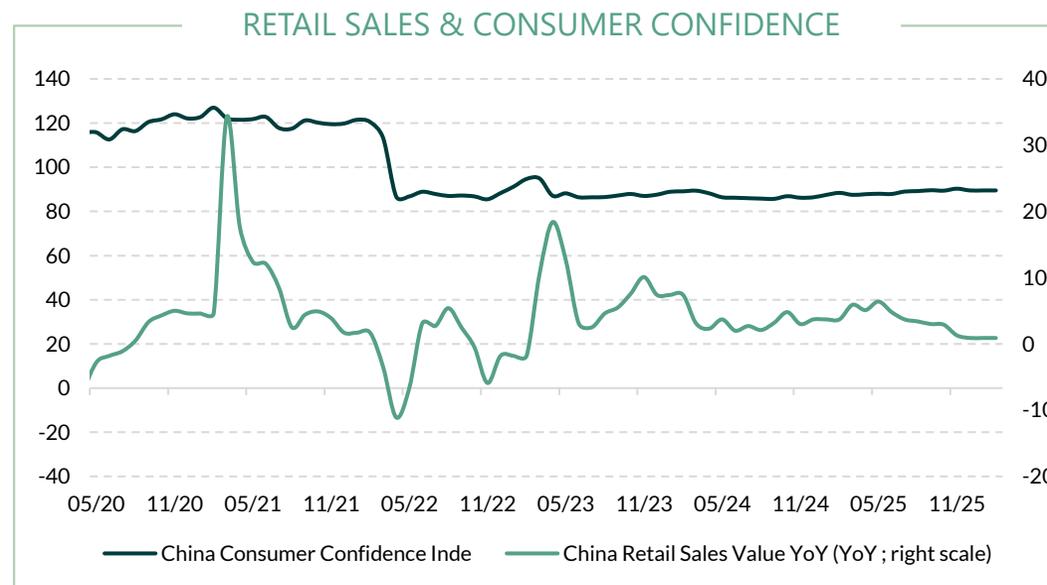
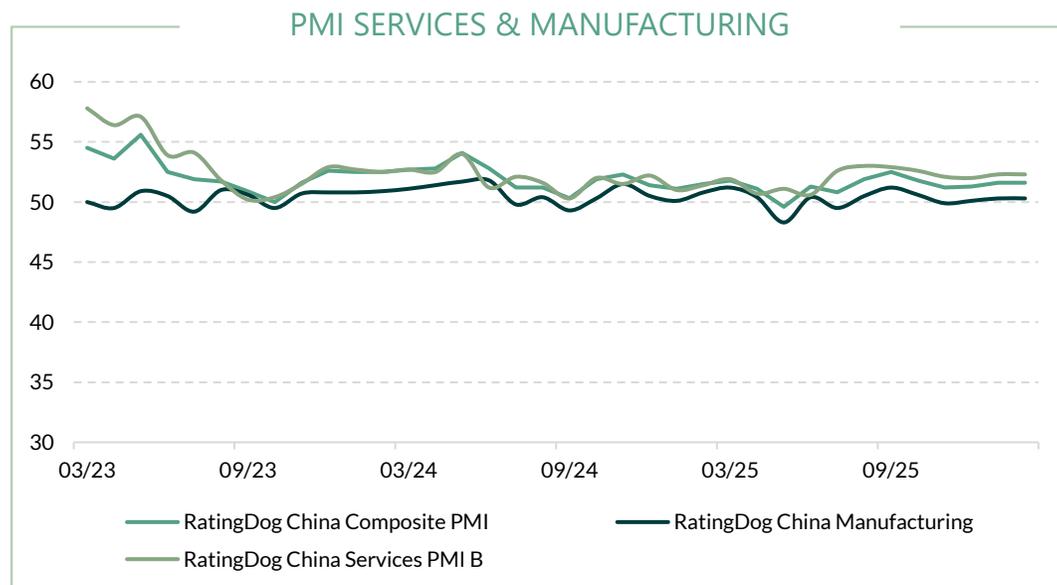


- Data covering the period before the war in the Middle East had been encouraging. The composite Eurozone PMI improved again from a minor setback in January with the manufacturing component clawing its way back to the expansionary level (50,8)
- In addition, German hard data had been improving for some months before facing a bit of a setback in January, supporting the narrative of a fiscal impulse slowly feeding through into production
- Depending on the length of the oil and gas disruption, this nascent recovery could be at risk



China

STILL STRUCTURALLY CHALLENGED



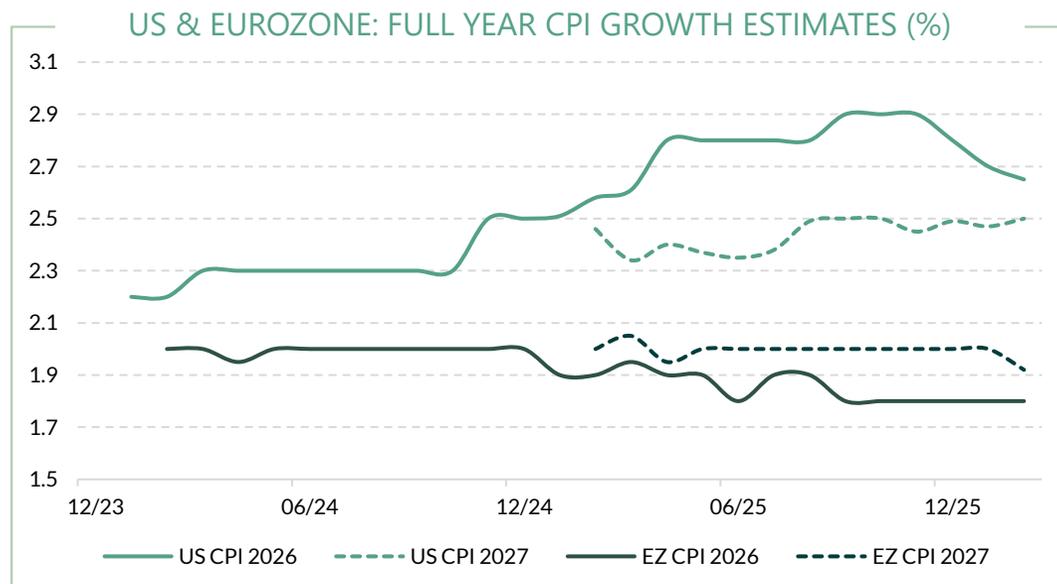
- Chinese policymakers lowered their growth target to a range of 4,5% to 5%, the lowest since 1991
- An undershoot in H1 would likely trigger some stimulus for H2
- Recent PMI showed mixed results and were distorted by the lunar week. The two manufacturing PMIs diverged further in February. The NBS manufacturing PMI edged down another 0,3pt to 49,0 with broad-based softness across components, while the RatingDog PMI beat at 52,1
- The services index improved slightly for NBS, but surged for RatingDog. A medium-term perspective still reveals an expansionary level, but with consumer demand still depressed
- Higher commodity prices are slowly coming through and keep lifting the PPI (-0,9% yoy from -3,6% in mid 2025), but pass through to the consumer so far seems limited (CPI 1,3% yoy)

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 28/02/2026



Inflation expectations

BEHAVED AND LOOKING THROUGH



YOY CPI ESTIMATES

	Headline Inflation Rate (%)	Inflation Rate (%)			Inflation Forecasts (%)		Policy Rate (%)		Money Supply (y/y %)		Output Gap (%)
		Target	Actual	Diff	Annual Forecast	Diff	Nominal	Real	Narrow	Broad	
US	2.4	2.0	2.9	0.9	2.7	0.7	3.75	1.35	-3.76	4.3	-0.1
Euro Area	1.9	< 2.0	1.9	-0.1	2.1	0.1	2.15	0.25	5.3	3.3	-
Japan	1.5	2.0	1.5	-0.5	3.2	1.2	0.75	-0.75	-10.6	1.6	0.4
UK	3	2.0	3.0	1.0	3.4	1.4	3.75	0.75	-	3	0.2
Canada	2.3	1.0-3.0	2.3	In range	2.1	In range	2.25	-0.05	8.64	4.02	0.1
Australia	3.8	2.0-3.0	3.8	0.8	2.82	In range	3.85	0.05	-11.79	7.41	-0.2
New Zealand	3.1	1.0-3.0	3.1	0.1	2.8	In range	2.25	-0.85	10.8	3.5	-3.5
Switzerland	0.1	<2.0P	0.1	In range	0.2	In range	0	-0.1	-0.01	5.06	0.5
Denmark	0.8	-	0.8	0.8	1.9	1.9	1.75	0.95	3.67	-12.61	0.6
Norway	3.6	2.0	3.6	1.6	3	1.0	4	0.4	7.4	6.5	0.1
Sweden	0.3	2.0	0.3	-1.7	0.7	-1.3	1.75	1.45	-2.01	5.11	-1.2

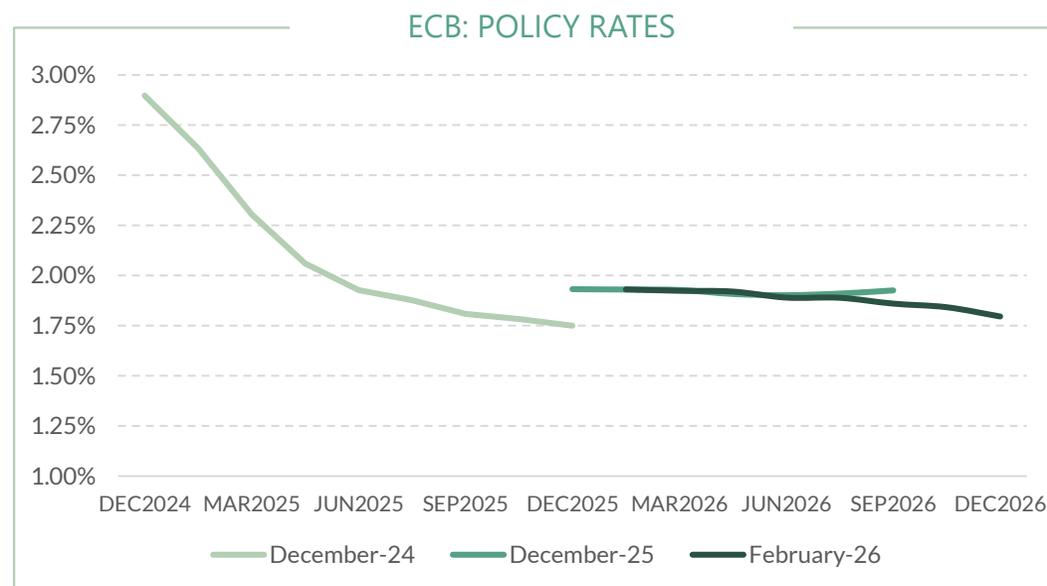
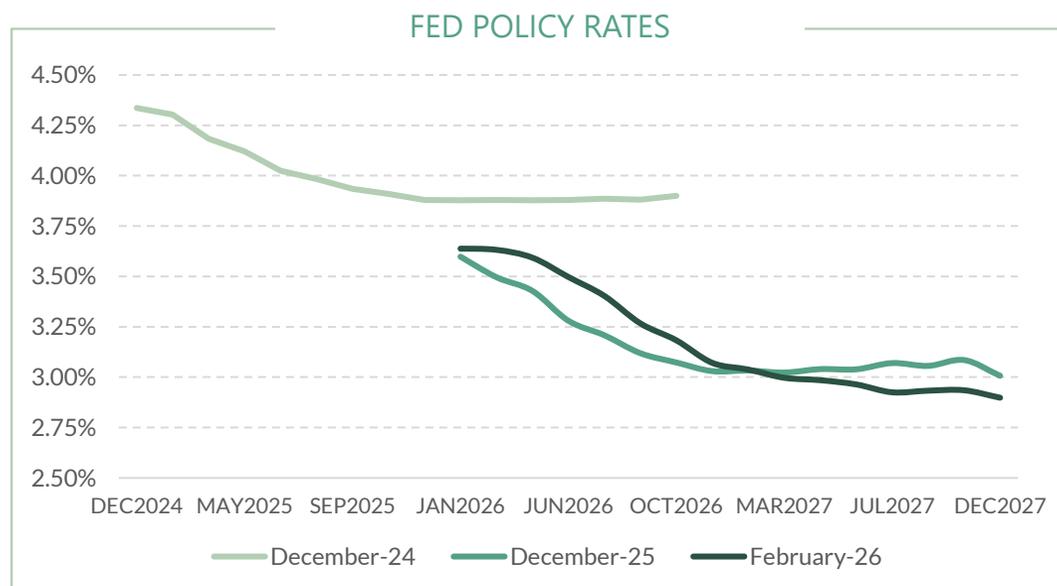
- Inflation measures like break-even rates have reacted to the energy spikes in Gas and Oil and risen around 20-30bp over the recent two weeks
- But relative to history this is a very measured increase
- Additionally, longer maturity tenors are affected to a much lesser extent than short break-evens maturities
- Thus, investors seem to sense only some limited and temporary inflation spike so far

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 28/02/2026



FED & ECB policies

AN UPCOMING DILEMMA?



- Perceptions of Central Bank paths have moved with oil and gas price gyrations
- While Fed cut expectations have basically been put forward by pricing one cut in late 2026 and one in late 2027 instead of two this year, ECB projections now show more than one hike this year
- Eurozone policymakers are likely to look through any short-term supply induced inflation spike, but matters become complicated when energy remains on a high level and additional supply chain disruptions feed into consumer prices
- However, the accompanied economic downside risk would in our view rather force the ECB to stay put or cut

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 28/02/2026

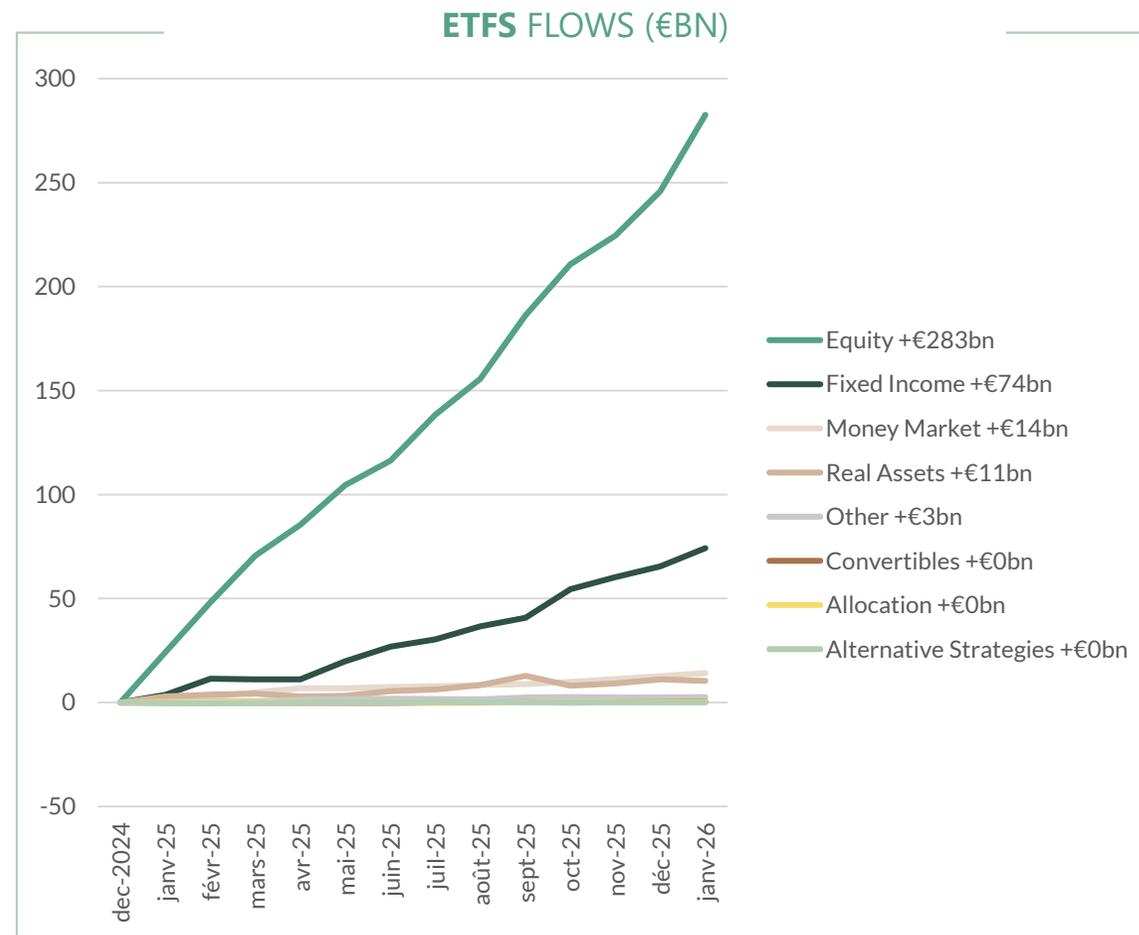
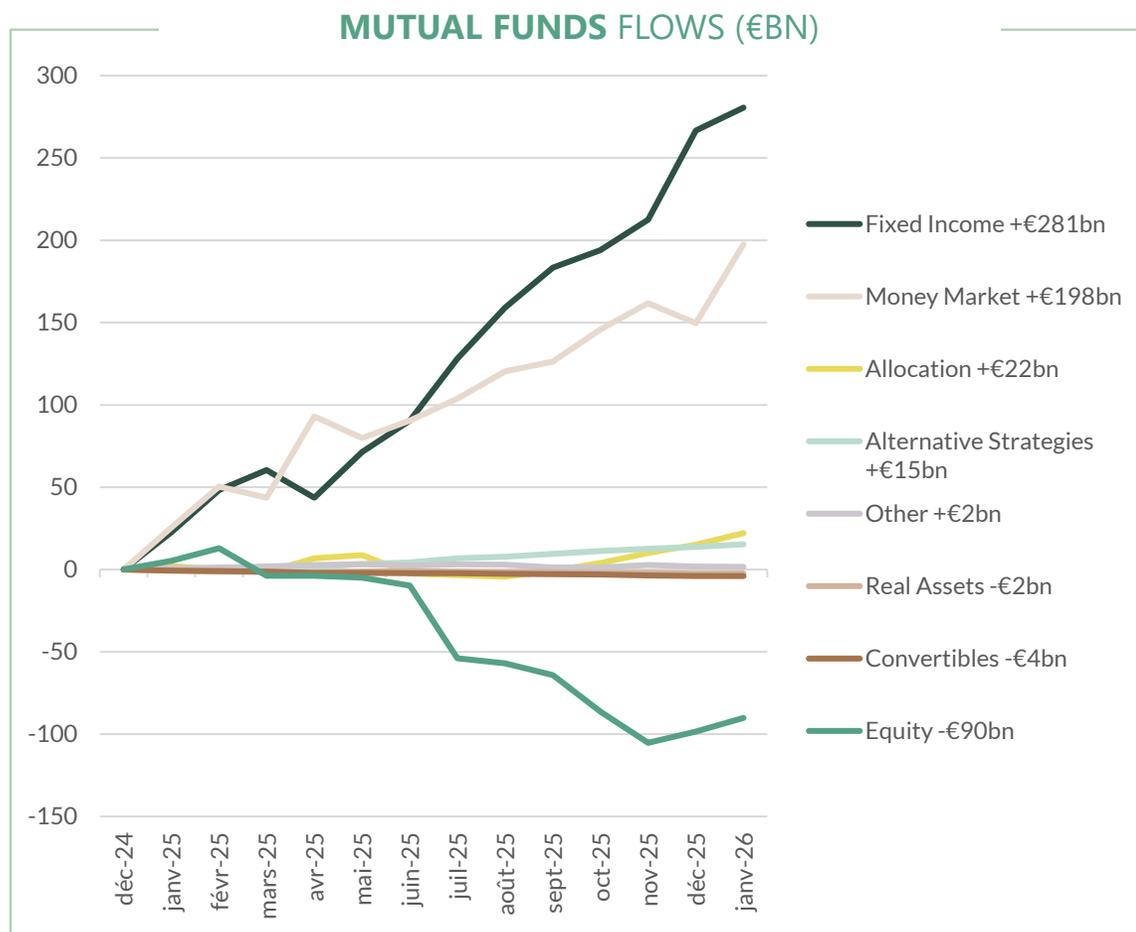


02

MARKET
analysis



Flows evolution | Mutual funds & ETFs | 2025 & YTD 2026

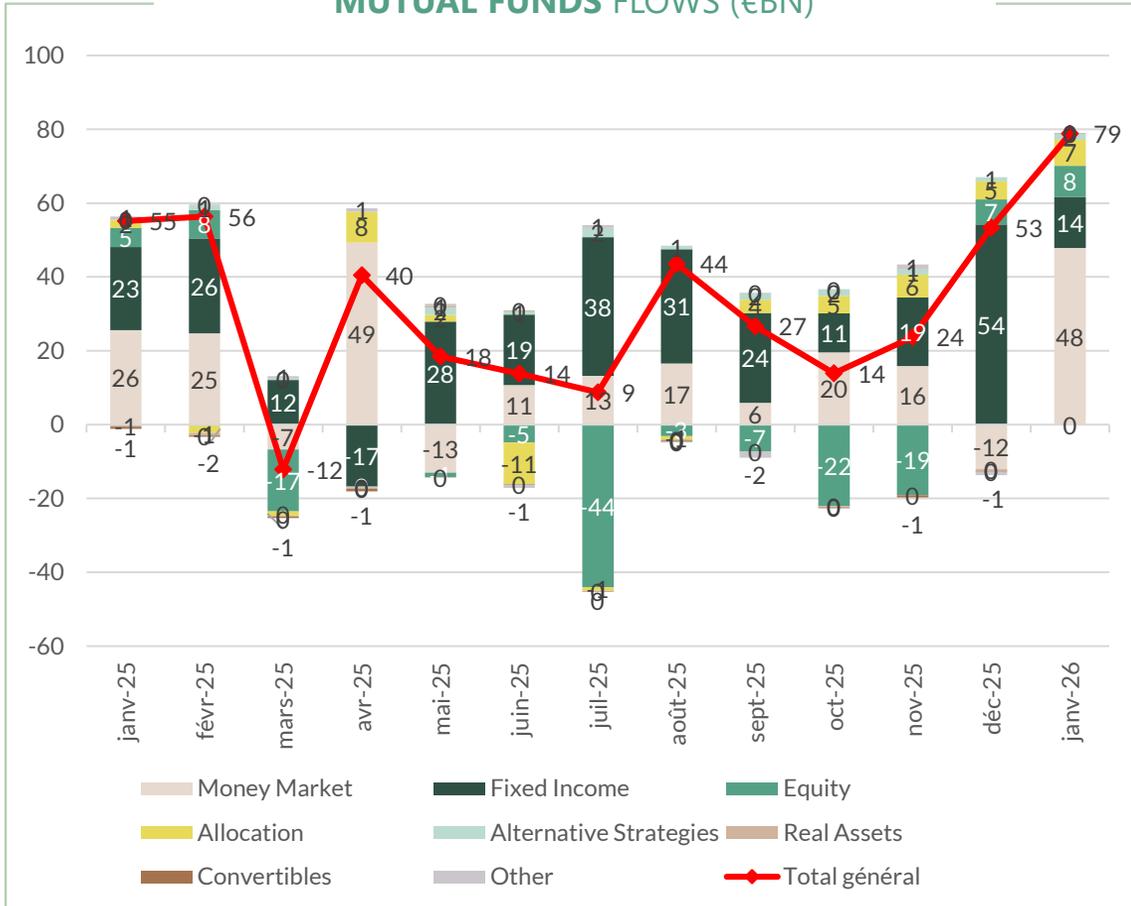


Source : Morningstar. Data as of 31/01/2026 (Europe OE & MM & ETF)

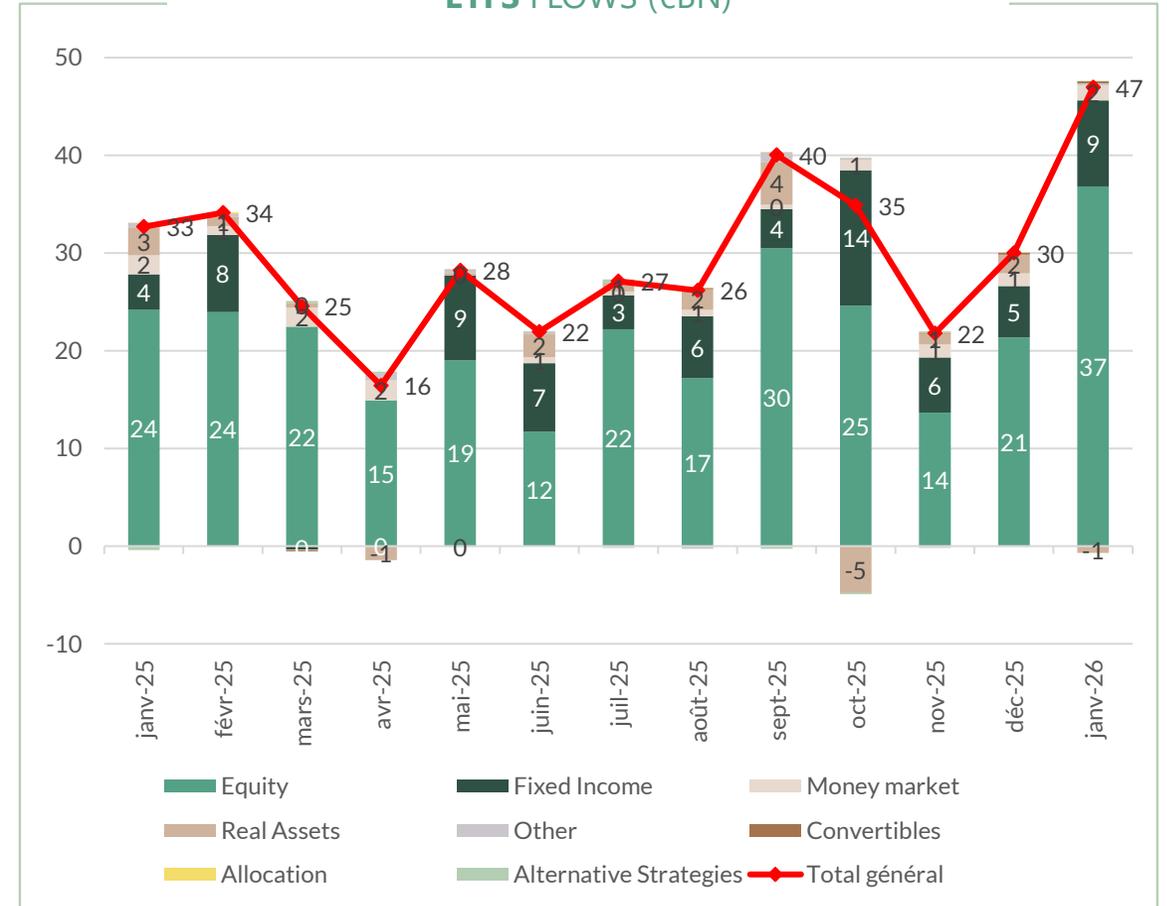


Flows evolution | Mutual funds & ETFs | 2025 & YTD 2026

MUTUAL FUNDS FLOWS (€BN)



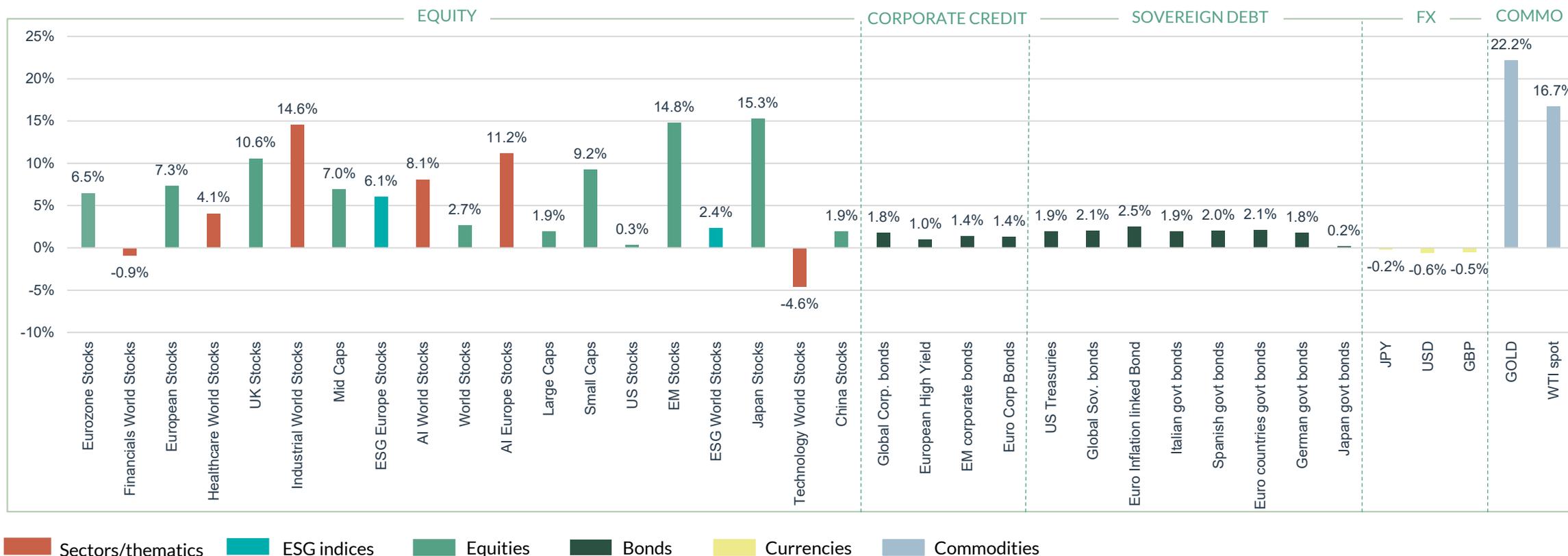
ETFs FLOWS (€BN)



Source : Morningstar. Data as of 31/01/2026 (Europe OE & MM & ETF)



Year-to-date performances of asset classes



Past performances are not a reliable indicator of future performances and are not constant over time.
Sources: Bloomberg and BofA ML as of 28/02/2026; performances expressed in local currencies



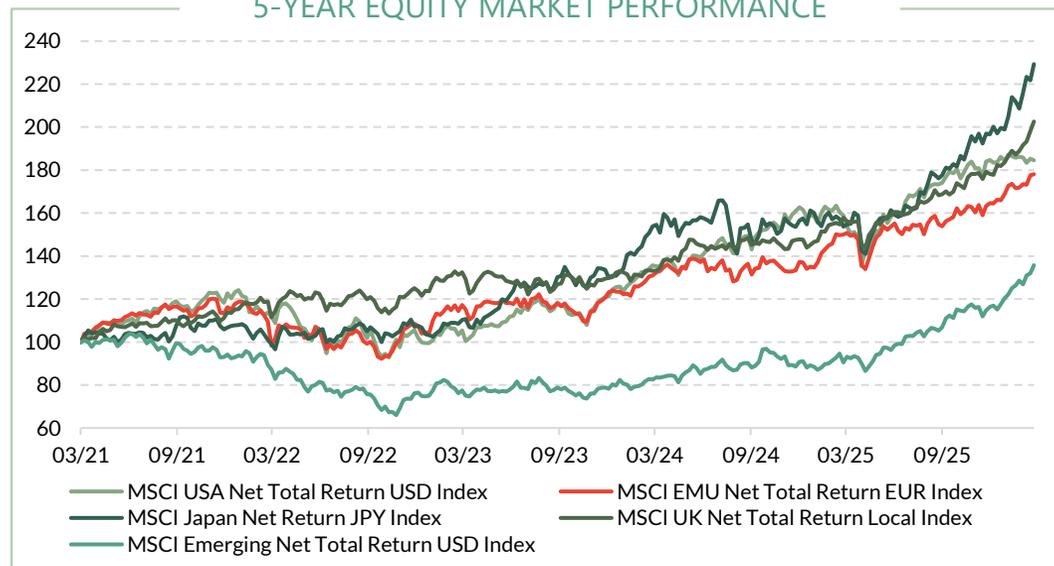
EQUITIES



Equities

THE “BROADENING” THEME CONTINUED

5-YEAR EQUITY MARKET PERFORMANCE



5-YEAR PRICE/EARNING RATIO



- Over the month, the MSCI World (in local currencies) ended in positive territory (+0.8%), despite U.S. indices showing a slight decline (the S&P 500 and Nasdaq falling by -0.8% and -2.3% respectively) due to continued profit-taking on artificial-intelligence-related stocks
- Outside the United States, the EuroStoxx gained 3.5%, while emerging markets (MSCI Emerging Markets) rose 5.5% and Japanese equities +9.9% in local currency

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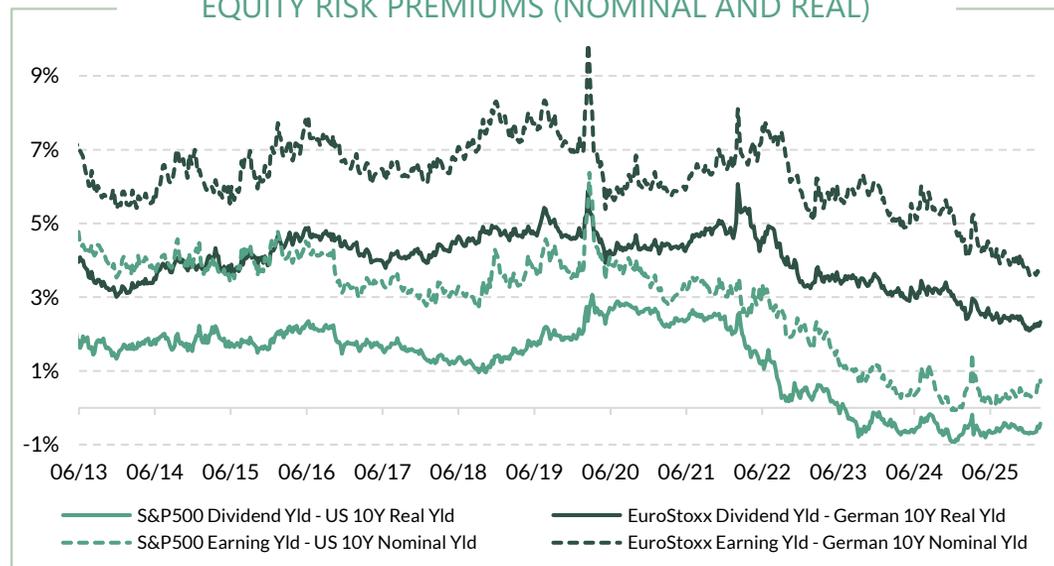
Sources: ODDO BHF AM SAS, Bloomberg | Data as of 28/02/2026



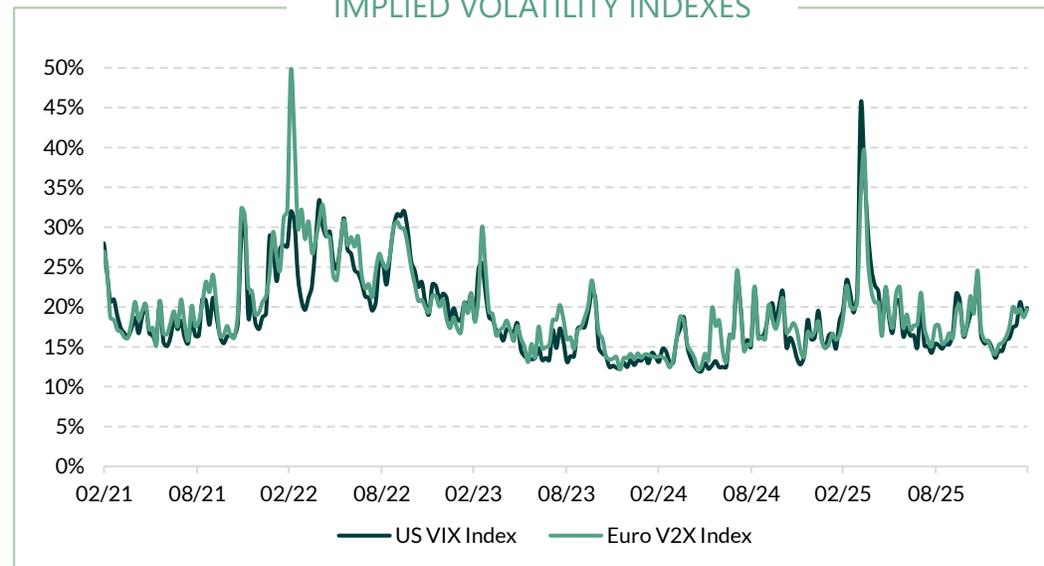
Risk premiums & volatility

VOLATILITY INCREASED AMIDST POLITICAL UNCERTAINTY

EQUITY RISK PREMIUMS (NOMINAL AND REAL)



IMPLIED VOLATILITY INDEXES



- By the end of February, the VIX closed at 20, reflecting heightened market uncertainty compared to early January levels of 14; parallel movement seen in European volatilities with Vstoxx ending the month at 20
- Risk premia increased slightly, mostly in the US, with market repricing lower policy rates

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Sources: ODDO BHF AM SAS, Bloomberg | Data as of 28/02/2026



European equities – sectors overview

EUROPEAN SECTORS	PRICE PERFORMANCE		EPS GROWTH			VALUATION					
	%	1m %	YTD %	2025	2026	2027	P/E 12m	Div Yield	FCF Yield	EV/EBITDA	Price/Book
STOXX Europe 600		3.4%	7%	2%	12%	12%	15.6 x	3.2%	4.6%	10.3 x	2.2 x
Commodities											
Energy	5.4%	11.7%	19%	-17%	4%	15%	14.4 x	4.0%	6.7%	5.7 x	1.7 x
Basic Resources	2.7%	7.1%	22%	-6%	49%	12%	15.3 x	2.9%	4.6%	7.2 x	1.8 x
Cyclicals											
Automobiles & Parts	1.6%	2.8%	-1%	-69%	363%	26%	8.9 x	4.1%	6.8%	6.8 x	0.6 x
Chemicals	2.1%	7.8%	9%	-9%	10%	14%	19.3 x	3.1%	4.7%	10.0 x	1.9 x
Construction & Materials	4.1%	5.7%	8%	-15%	17%	12%	17.7 x	2.6%	5.7%	9.3 x	2.4 x
Industrial Goods & Services	16.2%	3.3%	10%	2%	15%	15%	22.6 x	2.1%	4.1%	12.8 x	3.9 x
Media	0.7%	-6.1%	-9%	-3%	4%	10%	11.9 x	4.0%	8.0%	7.4 x	1.5 x
Technology	7.9%	-3.8%	6%	5%	17%	21%	24.5 x	1.3%	3.4%	17.1 x	5.1 x
Travel & Leisure	0.9%	0.6%	-3%	15%	11%	12%	10.5 x	3.0%	8.5%	5.9 x	2.6 x
Consumer Products and Services	4.3%	-0.2%	-5%	-2%	13%	16%	23.7 x	2.2%	3.9%	13.1 x	3.5 x
Financials											
Banks	13.7%	-1.1%	4%	9%	8%	13%	10.2 x	5.1%	-		1.3 x
Insurance	5.6%	6.2%	0%	14%	7%	8%	11.9 x	5.1%	5.9%		2.0 x
Financial Services	4.2%	-1.8%	0%	6%	10%	3%	12.0 x	3.0%	4.5%		1.5 x
Real Estate	1.7%	7.5%	9%	10%	5%	5%	15.7 x	4.3%	2.6%	20.5 x	0.9 x
Defensives											
Health Care	13.3%	0.2%	5%	6%	8%	11%	17.4 x	2.4%	4.4%	12.3 x	3.4 x
Food Beverage and Tobacco	4.8%	11.2%	9%	-3%	4%	9%	15.9 x	3.6%	6.1%	11.4 x	2.8 x
Personal Care Drug and Grocery Stores	2.0%	12.2%	11%	-3%	7%	8%	16.4 x	3.3%	5.4%	8.9 x	3.3 x
Retail	1.1%	2.4%	2%	4%	12%	11%	17.7 x	3.6%	5.4%	8.8 x	3.3 x
Telecommunications	3.0%	16.1%	20%	25%	12%	13%	17.7 x	3.7%	8.0%	6.9 x	1.8 x
Utilities	4.7%	9.4%	16%	6%	10%	7%	16.4 x	3.8%	-1.0%	9.6 x	1.9 x

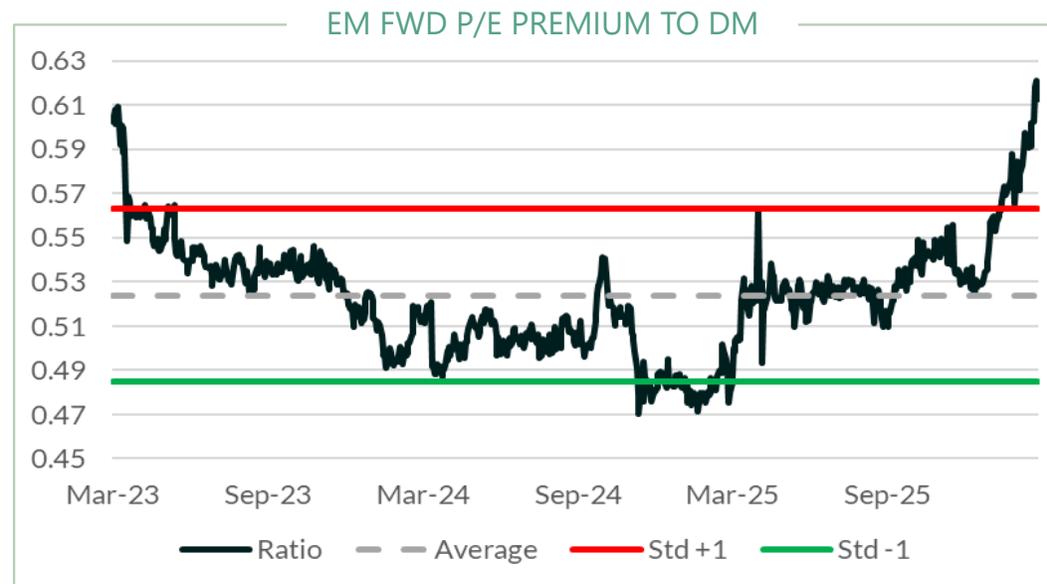
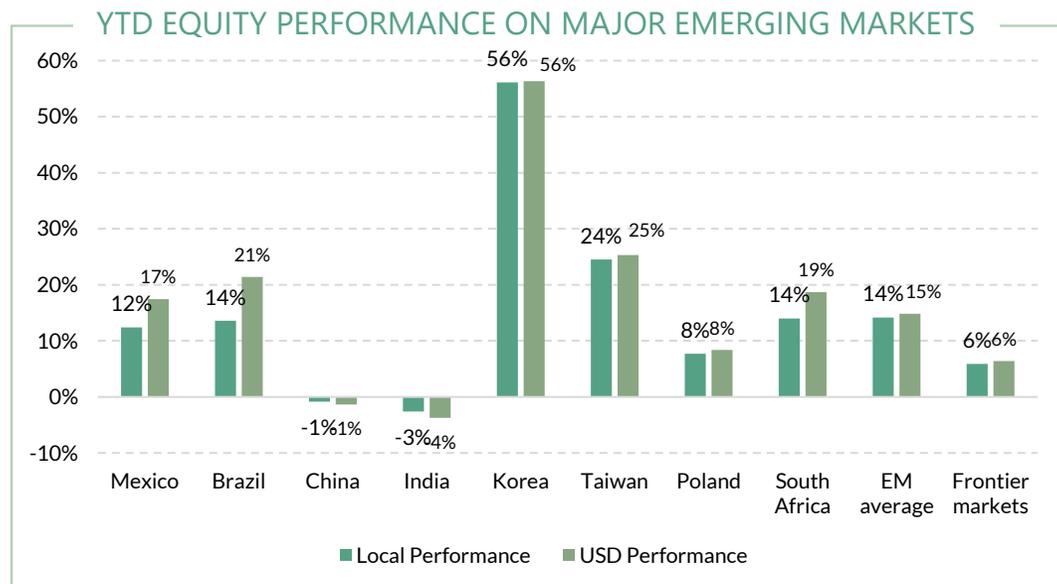
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Sources: ODDO BHF AM SAS, Goldman Sachs, 01/03/2026



Emerging markets

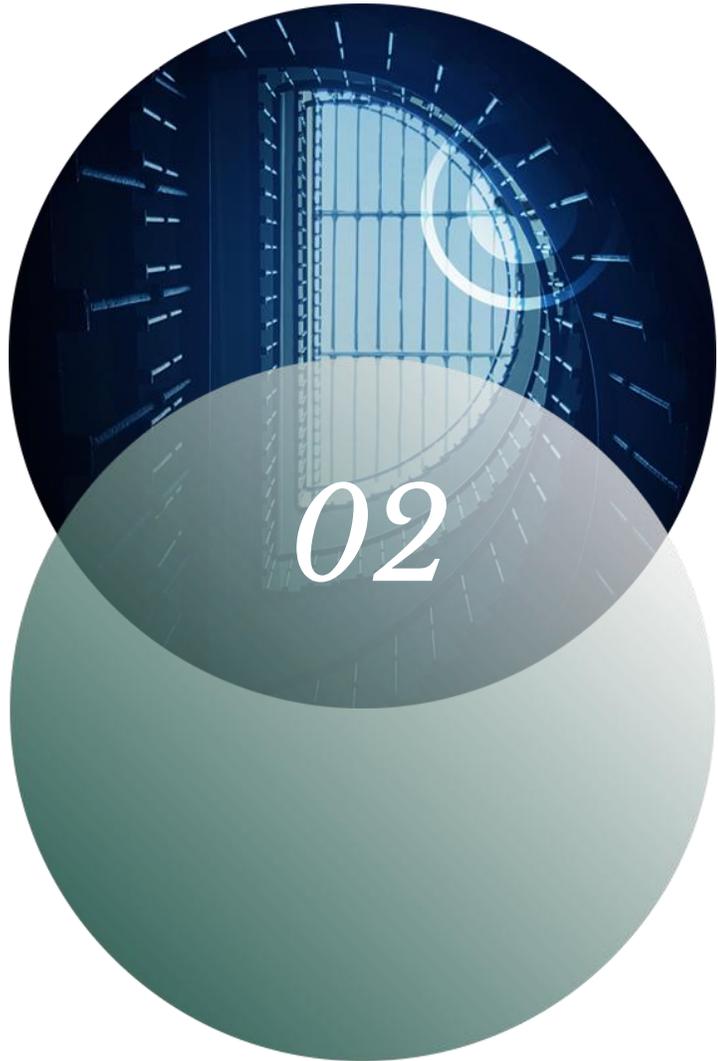
ANOTHER STRONG MONTH DRIVEN BY AI OUTLOOK



- MSCI EM recorded a gain of 5.5% in February, extending its outperformance over MSCI US (-0.9%) and Developed Markets for a third month in a row.
- The bullish outlook on AI-driven memory upcycle has been propelling the tech hardware sector: Korea (KOSPI +19% in local currency) with strong returns also supported by government reforms; MSCI Taiwan posted an increase of 12.3% driven primarily by tech with TSMC reporting strong sales numbers

Past performances are not a reliable indicator of future performances and are not constant over time

Sources: ODDO BHF AM SAS, Bloomberg, JP Morgan | Data as of 28/02/2026

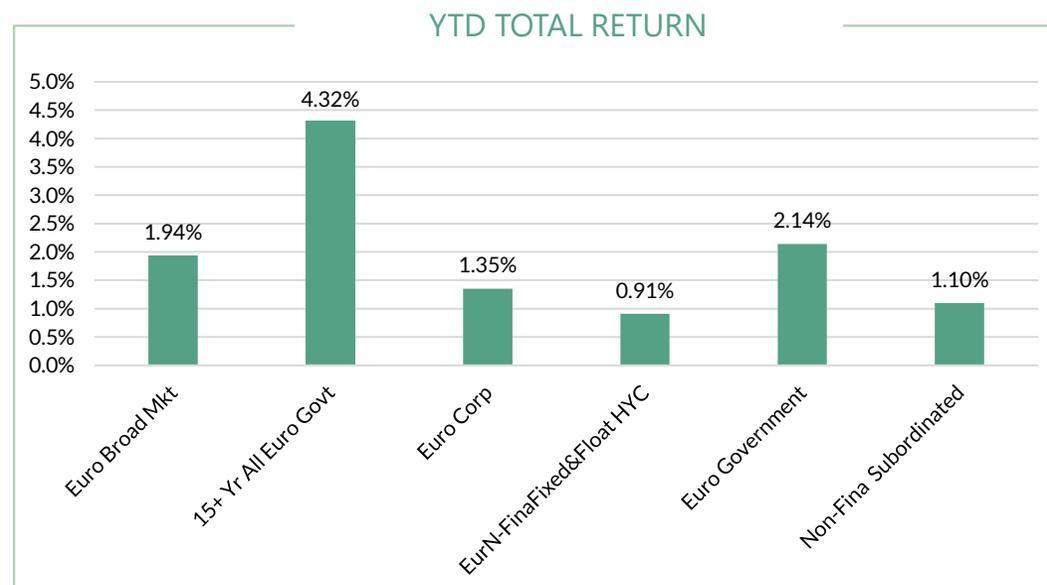
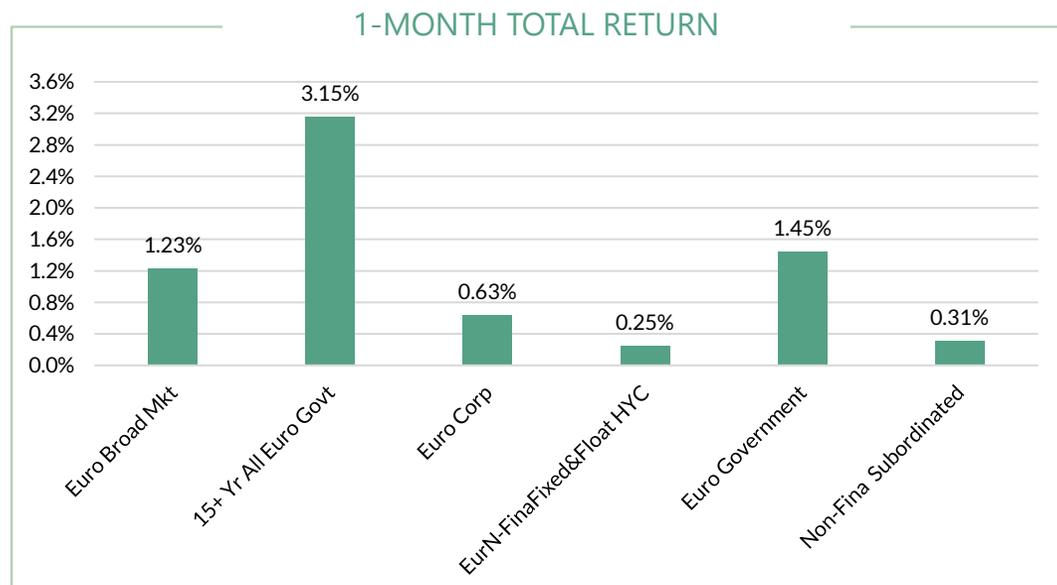


FIXED INCOME



Performance fixed income segments

GOVERNMENT BONDS AHEAD OF CREDIT



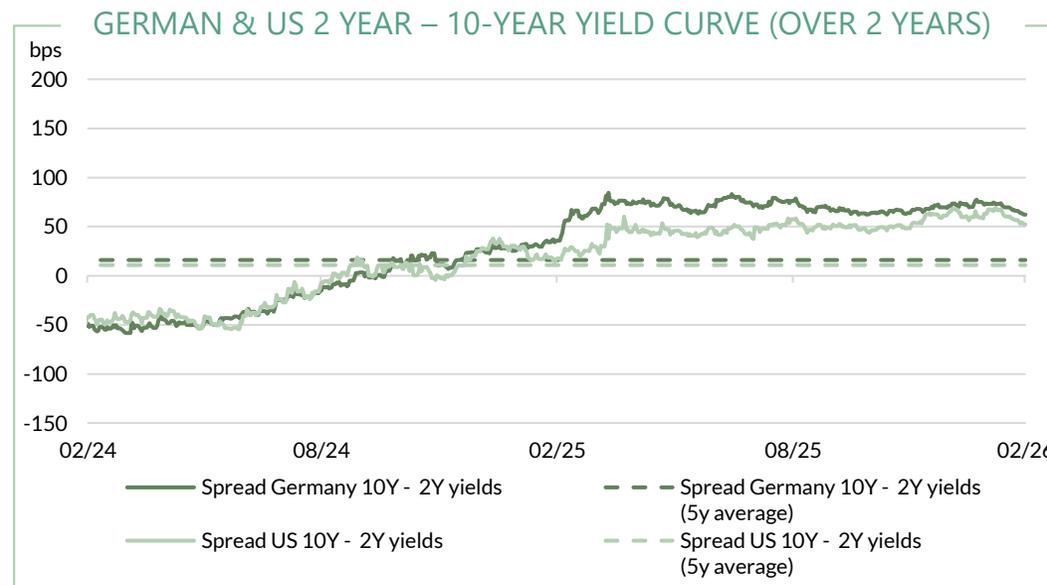
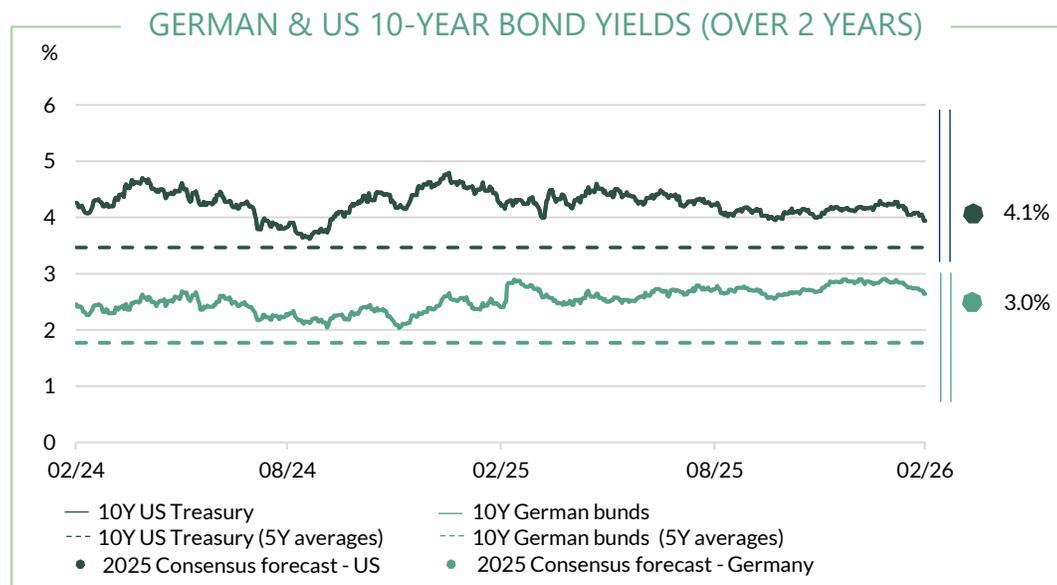
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Source: ODDO BHF AM, Bloomberg, data as of 28/02/2026



Rates

MARKETS PLAYING THE 2022 TEXTBOOK



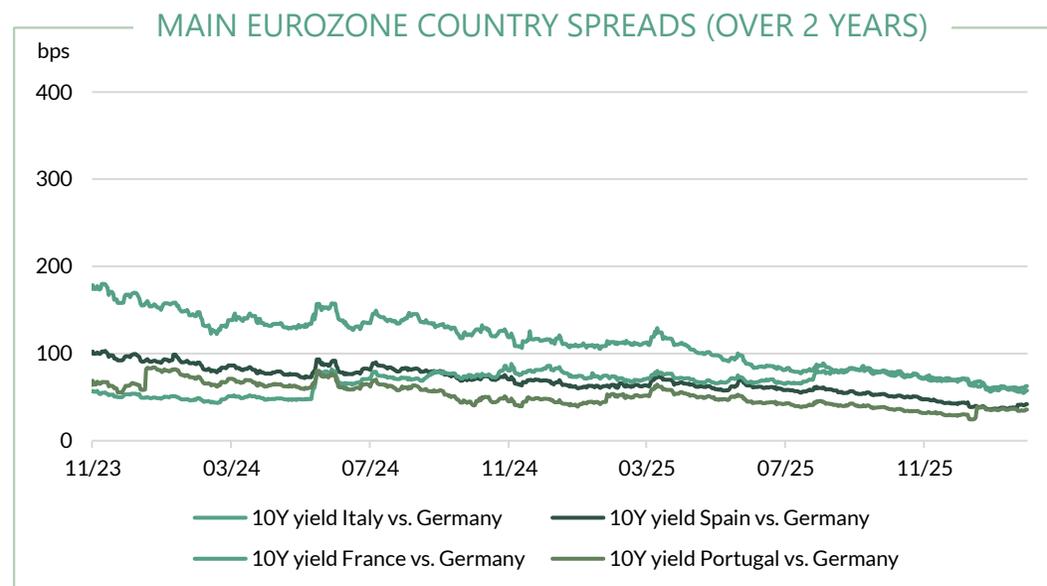
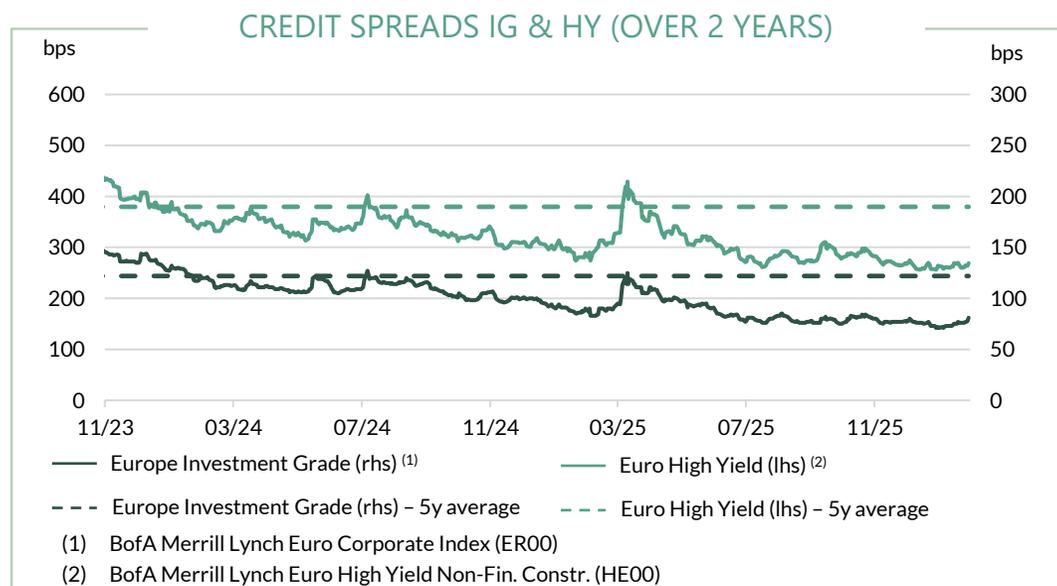
- Rates sold off quite sharply in March with 2-year Bunds spiking by almost 40bp to 2.4% (March 12th) as investors are increasingly pricing one to two ECB-hikes this year
- However, this bearish flattening (as 10-year Bunds yields increased less) appears to be overdone and we see value in shorter maturities. Either, the effective closure of the Strait of Hormuz is only short-lived, resulting in a temporary inflation spike. In that case the ECB is likely to look through. Or we have to face disruptions and high energy prices for a prolonged period. That would dampen growth enough to put a lid on yields
- 2022 does not serve as a good blueprint in our view, because rates were at below zero then, consumer demand surged after Covid, supply disruptions were severe and fiscal cheques flooded consumer accounts

Past performances are not a reliable indicator of future performances and are not constant over time.
 Bloomberg Economic Forecast | Sources: ODDO BHF AM SAS, Bloomberg | LHS: Data as of 28/02/2026; RHS: Data as of 28/02/2026



Credit Spreads

MODEST SPREAD WIDENING



- In the wake of the Middle East conflict, spreads widened in a typical risk-off mode. Especially, high yield increased around 60bp from their mid January lows at 260bp
- Additionally, credit markets are growing more concerned about increasing outflows of private debt funds and possible repercussions on liquid credit markets
- We stick to our underweight in high yield in a Multi Asset portfolio, but remain neutral on investment grade as carry trumps spread widening risk for now

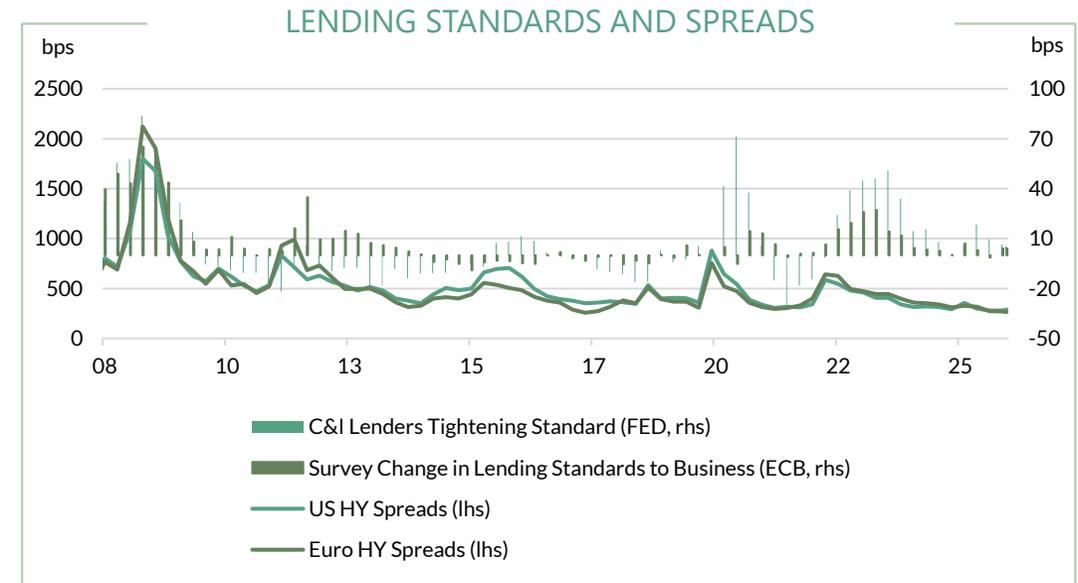
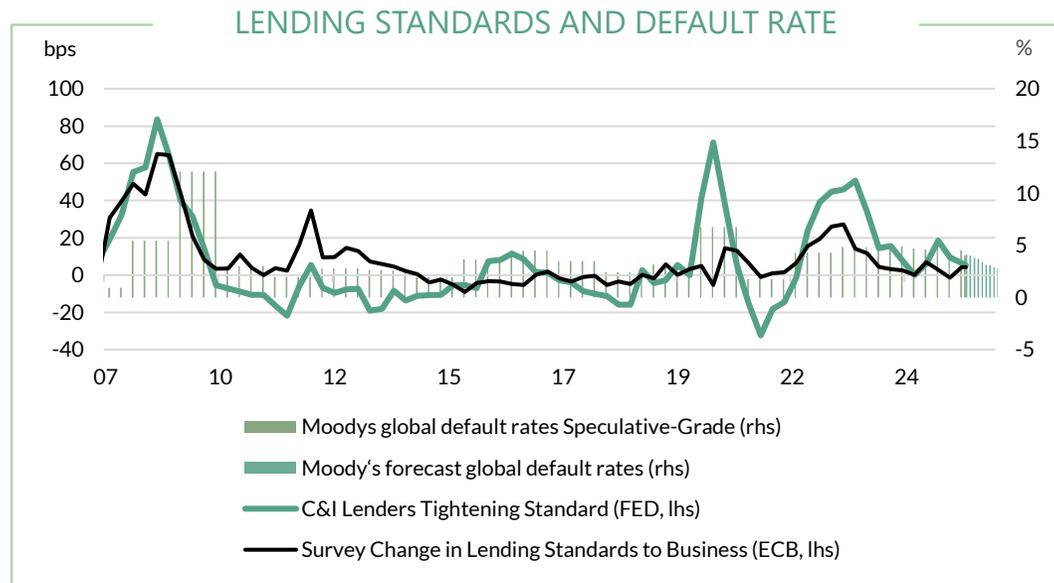
Past performances are not a reliable indicator of future performances and are not constant over time.

Sources: ODDO BHF AM SAS, Bloomberg | Data as of 28/02/2026



Financial conditions

AMPLE BUT ...



- The wealth effect, especially in the US, has been overwhelming and probably bridged the negative and widening gap between consumer spending and real disposable income
- If wealth growth falters, precautionary savings could disproportionately hit consumer spending

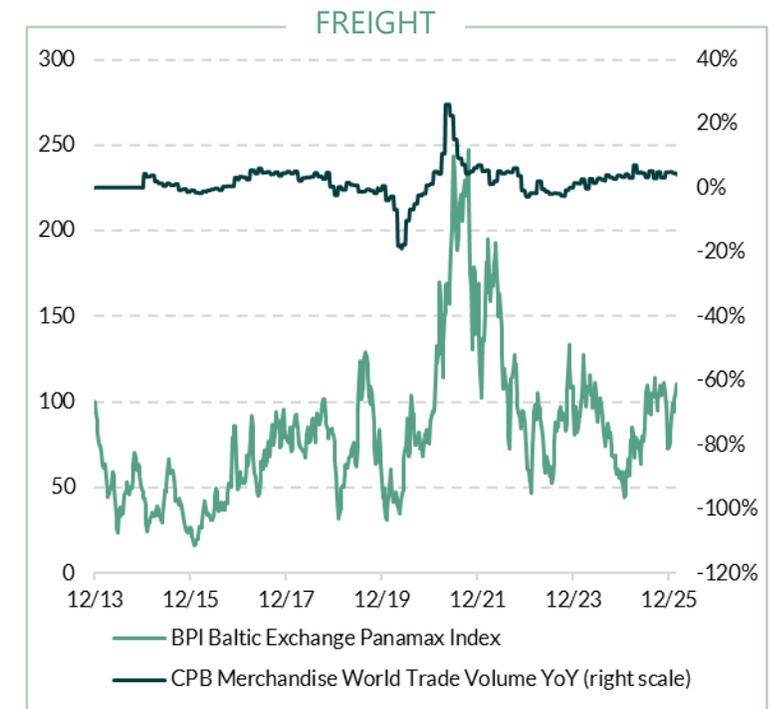
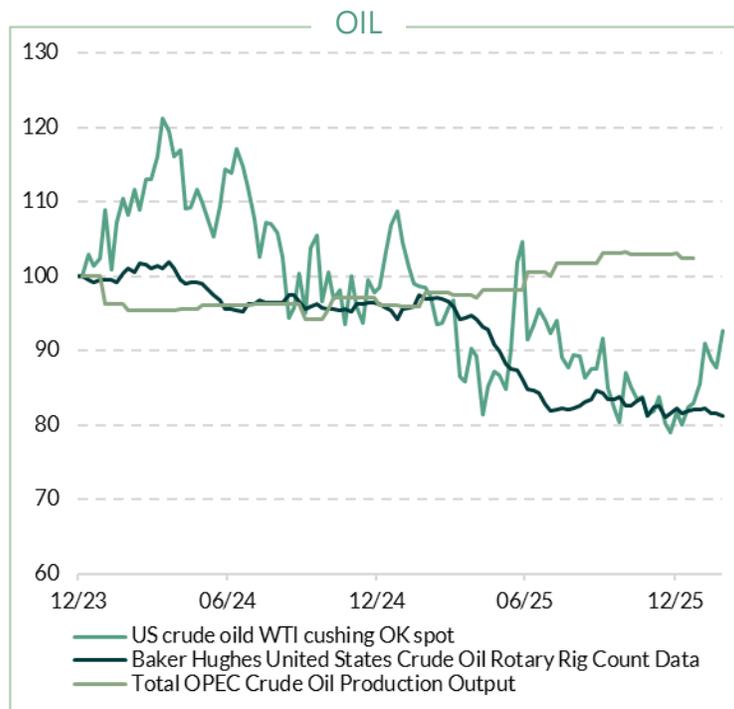
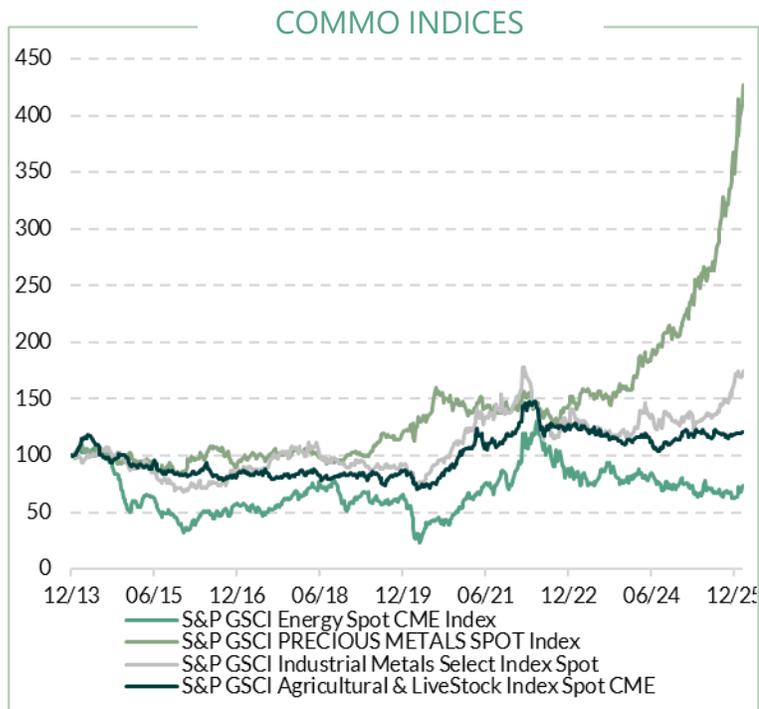


COMMODITIES & CURRENCIES



Commodities

GRINDING HIGHER



- Precious metals continued to grind higher with silver rallying 10% and gold up 8% amid rising likelihood of military action by the US against Iran
- Oil prices also recorded gains (Brent +6%, WTI +4% pre-Iran attack) amid heightened geopolitical uncertainty

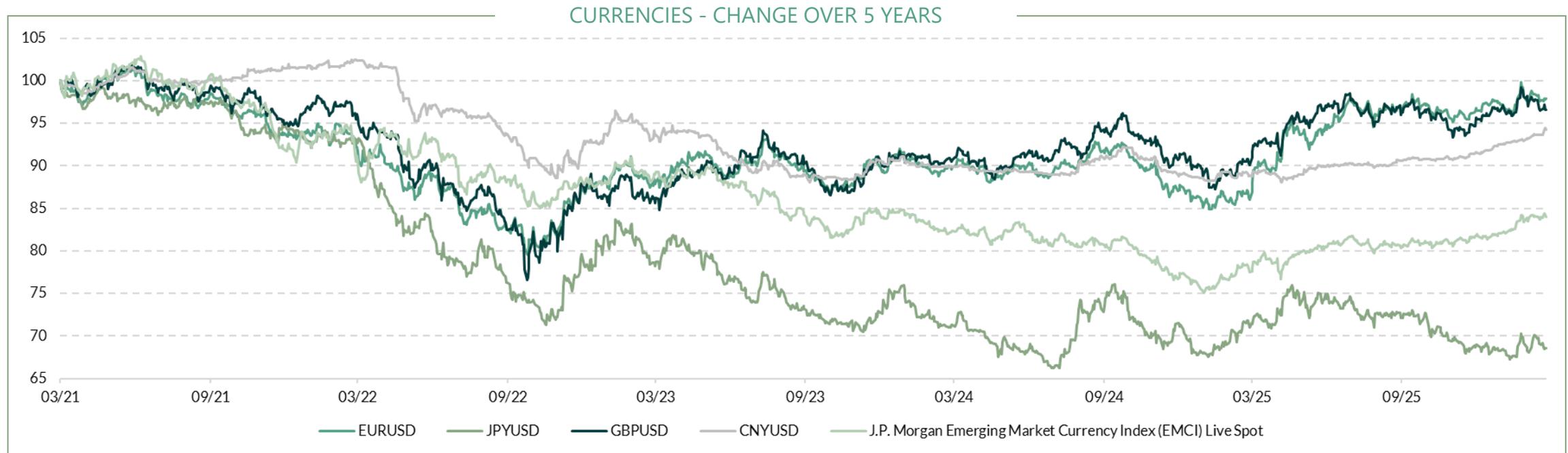
Past performances are not a reliable indicator of future performance and are not constant over time.

Sources: Bloomberg, ODDO BHF AM SAS, JP Morgan | Data at 28/02/2026



Currencies

EM CURRENCIES CLOCKED SMALL GAINS



- Over the month, the euro remained relatively stable against the dollar and the yen (-0.3% and +0.5% respectively)
- EM FX also saw a small gain of 0.7% on average vs USD. Brazilian Real (+2.7%), Philippine Peso (+2.1%), and Thai Baht (+1.3%) were the best-performing EM currencies

Past performances are not a reliable indicator of future performance and are not constant over time.
Sources: Bloomberg, ODDO BHF AM SAS, JP Morgan | Data at 28/02/2026



03

CURRENT
Convictions





Scenarios

OUR 6-MONTH VIEW

01 Central scenario

The economy is growing at a solid and non-inflationary pace. Fiscal stimulus in the US and Europe and an accommodative monetary policy support the overall benign macroeconomic picture. Corporate earnings remain resilient, thereby supporting equity valuations. The long-term trends in technology and artificial intelligence remain intact. Geopolitical risks are short-lived.

EUROPE

- Growth expectations are increasing given fiscal stimulus programs and a normalization of the extraordinary high savings rate.
- Inflation is hovering around ECB target.
- Economic policy is predictable, and the ECB is at a neutral stance.

US

- Growth dynamics stabilize at a positive rate amid broad-based tariffs and a slightly deteriorating labor market / consumer sentiment. Long-term growth trends in artificial intelligence support GDP growth.
- Disinflation progress is low because of tariffs.
- Political uncertainty is high, but the Fed has a slightly dovish tilt.

STRATEGY

- Slightly long equities
- Neutral duration
- Constructive on credit risk

OVERWEIGHT

- Overall equities
- Short duration Investment Grade and High Yield

UNDERWEIGHT

- Government bonds semi core Europe
- Long duration High Yield in Europe and the US
- Money market

60%

02 Alternative scenario #1

Adverse scenario

- Sentiment in artificial intelligence bursts and valuations are declining.
- Growth slowdown triggered by weaker consumption and investments.
- Inflation stays sticky despite a weaker economic outlook in a stagflation scenario.
- Long-term interest rates increase amid fiscal worries and stagflation.
- Geopolitical risks remain permanently

OVERWEIGHT

- Money market
- Short duration IG

UNDERWEIGHT

- Equities
- High Yield

30%

03 Alternative scenario #2

Upside scenario

- Central banks continue cutting rates as there is further relief from inflation figures benefitting global financial markets.
- Reduced trade barriers with less disrupted supply chains supporting global growth at a non-inflationary pace.
- Sustainable resolution to geopolitical risks.
- No sovereign stress.

OVERWEIGHT

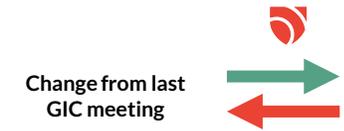
- Equities
- High Yield

UNDERWEIGHT

- Government bonds
- Money market

10%

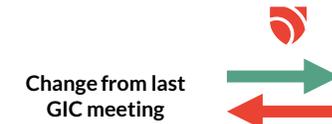
Global Equities



		UW	Neutral	OW	Key Messages
Overall Portfolio	Active Risk			1	Slightly OW, on solid earnings and a benign macroeconomic picture
Regions	DM			1	n/a
	US	●	●	1	n/a
	Eurozone	●	●	1	Attractive valuation and growing interest from foreign investors
	UK	●	●	1	n/a
	Switzerland	●	●	1	n/a
	Japan	●	● →	0	BoJ is less restrictive than feared and fiscal stimulus is strong
	EM			1	Diversification flows out of the US
	China	●	●	1	n/a
	Asia Ex-China	●	●	1	Preference for India and Korea
	LatAm	●	●	0	n/a
Factors	Large vs. Small	●	-1	●	Preference for Small/Mid Caps
	Value vs. Growth	●	●	0	n/a
	Cyclical vs. Defensive	●	●	1	n/a
	Momentum vs Low vol	●	●	1	n/a

Source: ODDO BHF AM, as of 04/03/2026

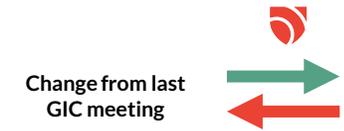
Fixed Income: Government Bonds



		UW		Neutral	OW		Key Messages	
Overall Portfolio	Active Duration			0			Neutral	
Government Bonds	US	●	●	0	●	●	Inflation receding slowly, growth around potential, Fed slight easing bias	
	Core Europe	●	●	0	●	●	Base case contained inflation and improving growth. Geopolitical tensions are a risk	
	Semi Core Europe	●	-1	●	●	●	UW France	
	Peripheral Europe	●	●	●	1	●	Still attractive carry and positive momentum in base case scenario	
	Switzerland	●	-1	●	●	●	Negative or weak yield as deficit and inflation are close to 0%	
	UK	●	●	0	●	●	n/a	
	Japan	●	●	0	●	●	Opportunities on the long-end of the curve	
Emerging Markets	Hard Currency	●	●	●	1	●	n/a	
	Local Currency	●	●	0	●	●	n/a	
		Flattener		Neutral	Steeper			
Curve Positioning	US 2/10yrs	●	●	●	1	●	Fed easing, Fed independence, high fiscal spending, firm growth	
	US 10/30yrs	●	●	0	●	●	No strong conviction	
	Core Euro 2/10yrs	●	●	●	1	●	Tactically resume steepening positioning after strong flattening	
	Core Euro 10/30yrs	●	●	0	●	●	New trigger needed, i.e. reflation, growth above expectations, more CB cuts	

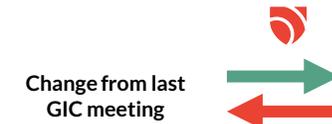
Source: ODDO BHF AM, as of 04/03/2026

Fixed Income: Credit



		UW	Neutral	OW	Key Messages	
Overall Portfolio	Active Risk			1	Keep slight overweight given good fundamentals, strong technicals	
IG Credit Risk	Seniors EUR	●	●	1	Good risk reward, low volatility, and sound carry	
	Subs. EUR	●	●	1	Strongest sector, good carry	
	Short Duration EUR	●	●	●	2	Good risk reward, low volatility and sound carry
	Switzerland	●	●	1	n/a	
	US	●	●	0	n/a	
HY Credit Risk	HY Benchmark EUR	●	-1	●	●	Fundamental environment mixed, but largely stable, very tight valuations
	Short Duration EUR	●	●	1	●	Good risk adjusted carry, pick up moderate vs. money market now
	US	●	-1	●	●	Fundamental environment mixed, but largely stable, very tight valuations
Money Market	Euro	-2	●	●	●	n/a

FX & Commodities

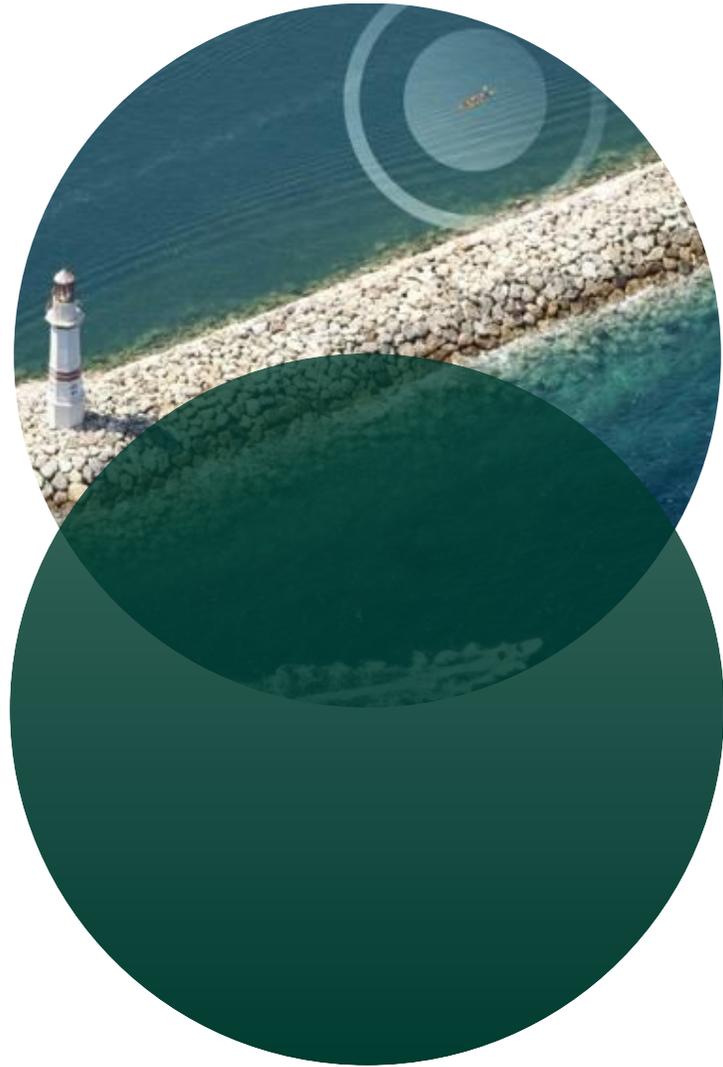


		UW	Neutral	OW	Key Messages
Currencies	EUR/USD	●	● -1 ←	●	Tactical long USD as a hedge against geopolitical risks
	EUR/GBP	●	●	● 1	Short GBP, on UK fiscal weakness
	EUR/JPY	●	● -1	●	Long JPY, on BoJ rate hikes expectations
	EUR/CHF	●	●	● 0	n/a
Commodities	Gold	●	●	● → 1	Reserve diversification by EM central banks, geopolitical tensions and US budgetary stress
	Base Metals	●	●	● 1	Demand coming from energy transition. Favor Copper and aluminum
	Oil	●	●	● 0	Balance between geopolitical risks and normal equilibrium



04

OUR FOCUS SOLUTION:
ODDO BHF GLOBAL NAVIGATOR



ODDO BHF GLOBAL NAVIGATOR

The **ODDO BHF GLOBAL NAVIGATOR** fund is authorised for sale in the following countries: **France, Germany, Luxembourg and Belgium**. It is not authorised for sale outside these countries.



Main characteristics

ODDO BHF GLOBAL NAVIGATOR

KEY CHARACTERISTICS



Inception Date

August 2025



Benchmark

60% MSCI AC World Index NR
+ 40% Bloomberg Global
Aggregate Bond Index



AuM

€ 36 M



Geographic area

Global



SFDR¹

Article 6



SRI²

① ② ③ ④ ⑤ ⑥ ⑦

INVESTMENT STRATEGY SUMMARY

- ODDO BHF Global Navigator is an actively managed multi-asset strategy designed to help investors navigate through the complexities of global markets
- The fund offers a global, flexible allocation across asset classes, regions, sectors, and investment styles with a portfolio of carefully selected UCITS, in particular ETFs
- It includes a proven investment process built on deep asset allocation expertise, with the flexibility to quickly adapt to changing market conditions
- It seeks to achieve a superior risk-adjusted return over its investment horizon through large diversification and disciplined risk management
- Minimum recommended investment horizon: 5 years

WHY INVEST IN OUR FUND?

- 1 Globally diversified portfolio of equities, bonds, and commodities through carefully selected ETFs**
- 2 A fully flexible approach – with no structural bias towards any region, sector or style – with the aim to participate in emerging or leading trends and global opportunities**
- 3 Team of investment experts with long-standing track-record in managing global allocation funds and fund of funds – combining proven expertise with competitive costs via ETFs**

MAIN RISKS

Risk associated with discretionary management, risk of capital loss, interest rate risk, equity risk, credit risk, emerging countries risk

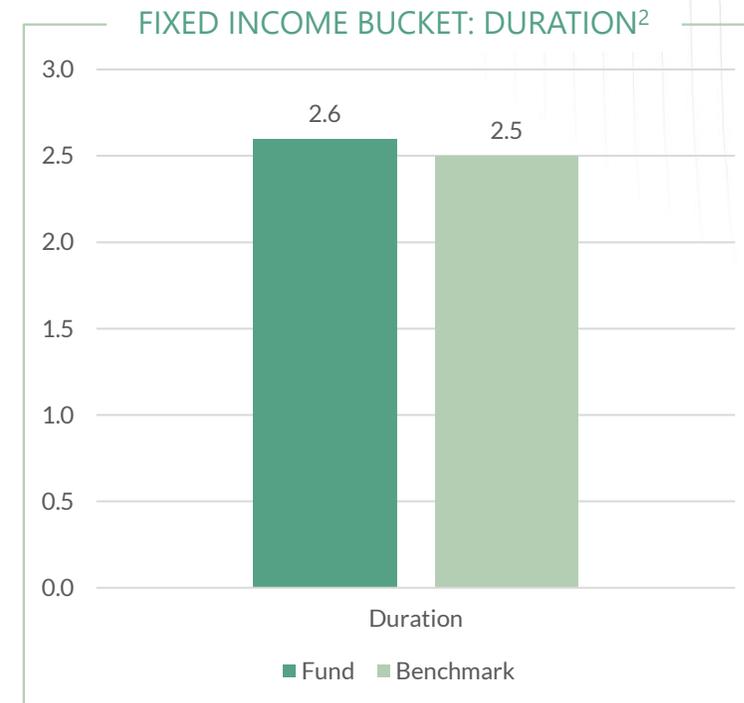
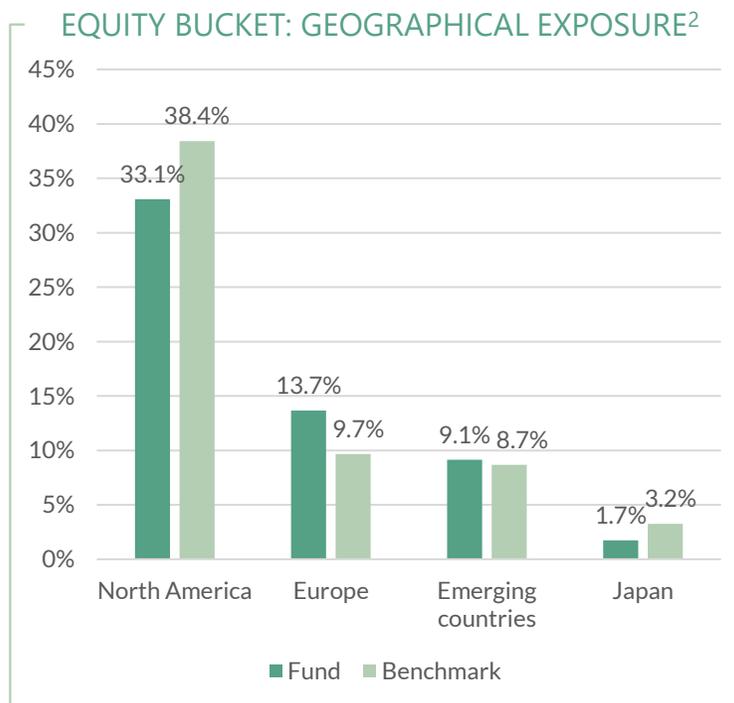
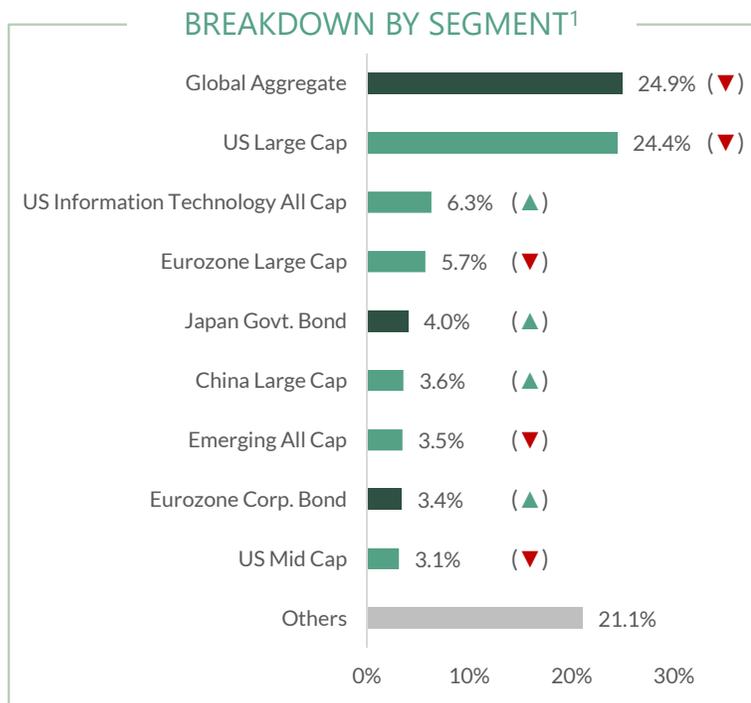
There is no guarantee that the investment objectives will be reached. For detailed information, please refer to the prospectus. It doesn't constitute an investment recommendation. The fund bears a risk of capital loss. Past performance is not a reliable indication of future returns and is not constant over time.

Source: ODDO BHF Asset Management. Data as of 28/02/2026 | ¹ A definition of SFDR can be found on page 41 (Glossary). | ² Synthetic risk indicator in a range between 1 (lowest risk level) and 7 (highest risk level). This indicator is amended accordingly if there are changes in the risk and earnings profile of the fund.



Our model portfolio

ODDO BHF GLOBAL NAVIGATOR



(▲)(▼)(▶) Change compared to the previous month

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Source: ODDO BHF AM SAS. Data as of 28/02/2026. | ¹Data in % of total ETFs/ETCs. | ²Data in % of total asset.



Our positioning

ODDO BHF GLOBAL NAVIGATOR

FUND COMMENT

February was marked by the Supreme Court's decision to strike down a large portion of the tariffs implemented by the Trump administration, ruling that they exceeded the legal framework of the IEEPA. Despite this setback, Donald Trump immediately announced a broad 10% tariff, confirming that trade tensions will remain a structural driver of volatility.

On the macroeconomic front, U.S. data proved reassuring: inflation fell to 2.4% in January, its lowest level since mid-2025, suggesting that the impact of previous tariffs appears to have been absorbed. Growth, however, came in slightly below expectations (+1.4% in Q4), even though consumption remained solid despite the shutdown.

Earnings season was mixed: in the United States, S&P 500 earnings rose 12%, but high valuations limited the market reaction. In Europe, earnings growth was more modest (+4%) but better received, supported by an attractive valuation gap and diversification flows. The real sector rotation, however, was driven by the AI theme: strong momentum for semiconductors and infrastructure, while software names faced profit-taking amid concerns over disintermediation risks.

The MSCI World gained 0.8%, while U.S. indices edged lower (S&P 500 -0.8%, Nasdaq -2.3%) amid profit-taking in AI-related stocks. This resulted in outperformance of "ex-U.S." markets: +3.5% for the EuroStoxx and +5.5% for the MSCI Emerging Markets, supported by the continued rebound in Korean equities (KOSPI +19.7%).

At the fund level, equity exposure was slightly increased, primarily in the North American market – and particularly within the technology segment, where the fund had previously been underweighted – along with an increase in Chinese A-Shares exposure.

In sovereign bond markets, yields eased significantly, with 10-year U.S. T-notes falling by 30 bps to 3.94%, while the 10-year German Bund ended the month at 2.64% (-20 bps). Exposure to Japanese government bonds (unhedged) was increased over the month.

From a European credit perspective, spreads widened amid growing concerns about private debt in the United States: Investment Grade spreads expanded by 9 bps to finish the month at 83 bps, while High Yield spreads reached 3% (+20 bps).

Finally, on currencies, the euro remained relatively stable against the dollar and the yen (-0.3% and +0.5%, respectively).

INVESTMENT TEAM



Matthieu BARRIERE, CFA
Deputy Head of Asset Allocation



Arthur TONDOUX, CFA
Portfolio Manager - Analyst

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Source: ODDO BHF AM SAS. Data as of 28/02/2026. | The definitions of Investment Grade and High Yield can be found on page 41 (Glossary). | IEEPA : International Emergency Economic Powers Act. | Commentary written on 12/03/2026.



Our latest publications



INVESTMENT STRATEGIES

- Jan. 26 • [2026: What now? Will the bubble burst or will the bull market continue](#)
- Sept. 25 • [Safety ropes recommended](#)
- Jan. 25 • [The US: An Artificial Paradise?](#)
- Sept 24 • [Time to put your money back to work](#)
- Jan. 24 • [2024: Tempering expectations](#)



MONTHLY INVESTMENT BRIEF

- [February 2026 - More noise than signal](#)
- [December 2025](#)
- [November 2025](#)
- [October 2025](#)
- [July 2025](#)

Source: ODDO BHF AM



VIDEOS

- #FocusOn • [Active ETFs: A global trend that is gaining momentum in Europe](#)
- #OnDemand • [Private Equity 101](#)
- #FocusOn • [ODDO BHF Polaris Fund Range](#)
- #Moments • [ODDO BHF Green Planet: the ecological transition, a sustainable investment opportunity](#)



SUSTAINABLE INVESTING

- [Exclusion Policy](#)
- [Responsible Investment Policy](#)
- [Basics of sustainable investing](#)
- [Sustainable investing – ODDO BHF AM's approach](#)
- [The ecological transition: a sustainable investment opportunity](#)
- [Human Capital – a factor of resilience & differentiation](#)
- [ESG: the key to unlocking opportunities in small caps](#)



MARKET VIEWS

- 18.02.26 • [What is the outlook for interest rates?](#)
- 26.01.26 • [2026 Outlook – The world according to Trump, Year II](#)
- 17.11.25 • [Taxation in France: Are the Gauls crazy?](#)
- 17.11.25 • [Three key messages on the global financial situation: debt, growth, and AI dynamics](#)
- 17.10.25 • [Global economy – Between risks and resilience](#)



Glossary

HOW PERFORMANCE IS CALCULATED

Cumulative fund performance is calculated based on dividends reinvested. Annualised performance is determined on an annual, 365-day actuarial basis. A fund's performance relative to its benchmark index is expressed as arithmetic difference. Static indicators are generally calculated on a weekly tick that is taken on Fridays, or failing that, on the day prior to valuation.

VOLATILITY

Volatility is a risk indicator measuring the level of fluctuations observed in a portfolio (or index) over a defined period. It is calculated as annualised standard deviation of absolute returns within a defined period of time.

CREDIT SPREAD (CREDIT PREMIUMS)

The credit spread is the risk premium or the difference between the yields of corporate bonds and that of sovereign bonds with the same characteristics.

INVESTMENT GRADE

Investment-grade bonds are bonds issued by issuers rated between AAA to BBB- by Standard & Poor's or the equivalent.

HIGH YIELD

High-yield bonds are speculative bonds rated lower than BBB- (Standard & Poor's) or the equivalent.

PE (PRICE-EARNINGS RATIO)

A stock's price-earnings ratio is equal to the stock's price divided by the issuing company's earnings per share. It is also called the "earnings multiple". It depends mainly on three factors: the company's forecast earnings growth, the risk associated with these forecasts, and the level of interest rates.

SFDR

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim s 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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TRANG LE

Analyst / Junior Portfolio Manager – Asset Allocation
ODDO BHF AM SAS

ODDO BHF Asset Management SAS (France)

A portfolio management firm certified by the French Financial Markets Authority (AMF) under n°GP 99011.

Established in the form of a simplified joint-stock company with authorised capital of €21,500,000.

Entered into the Paris Register of Trade and Companies under number 340 902 857.

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