ODDO BHF
ASSET MANAGEMENT

ODDO BHF US Equity Trend

30 JUNE 2026

CI-EUR - Eur | *Quantitative Equities - Momentum - US*

Assets Under Management	437 M€	Morningstar™ Category	
NAV per Unit	3,114.35€	US Large-Cap Blend Equity	
Evolution vs M-1	104.20€	★★★★★ Rating at 5/31/26	
		Rating at 4/30/26	

Risk scale ([1]): 1 2 3 **4** 5 6 7

SFDR Classification[2]: 6 | **8** | 9

Countries in which the fund is authorised for distribution to the public:
FR IT CHE DEU ESP BEL LUX

PORTFOLIO MANAGERS

Dr. Stefan BRAUN (CFA), Karsten Seier (CFA), Steffen Fuchs (CFA)

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon 5 Years
Inception date (1st NAV) 7/16/18
Inception date of the fund 7/16/18

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU1833929307
Bloomberg code	ODUSECI LX
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/ redemptions	12:00pm, D
Valuation	Daily
Management fees	Annual rate of a maximum of 0.60%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	A maximum of 10% of the Sub-Fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset.
Subscription fees	2 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.674 %

Annualized volatility	1 year	3 years	5 years
FUND	**11.1%**	**16.1%**	**16.6%**
Benchmark	10.2%	14.8%	15.5%

INVESTMENT STRATEGY

Utilizing a proprietary quantitative approach ODDO BHF US Equity Trend invests in US equities. The quantitative model rates equities based on a smart momentum strategy analysing extensive historical data with the aim to detect stable trends in the market. The portfolio construction process involves a strong focus on diversification and risk management by applying various optimization constraints.

Benchmark : 100% S&P 500 EUR Net Total Return Index

Net annual performance (12-months rolling)							
from	06/19	06/20	06/21	06/22	06/23	06/24	06/25
to	06/20	06/21	06/22	06/23	06/24	06/25	06/26
FUND	**8.6%**	**29.5%**	**-3.3%**	**12.9%**	**37.0%**	**6.4%**	**28.5%**
Benchmark	8.4%	32.7%	0.9%	14.0%	26.2%	4.7%	25.1%

Calendar performance (from January 01 to December 31)	2019	2020	2021	2022	2023	2024	2025
FUND	**31.9%**	**7.0%**	**37.9%**	**-16.7%**	**21.0%**	**39.4%**	**6.3%**
Benchmark	33.1%	8.0%	37.9%	-13.2%	21.4%	32.8%	3.5%

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	**23.3%**	**15.4%**	**15.3%**	**3.5%**	**17.1%**	**28.5%**	**87.4%**	**104.6%**	**211.4%**
Benchmark	18.3%	13.7%	14.8%	1.1%	13.0%	25.1%	65.4%	90.4%	199.9%

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	2.38	1.26	0.80	0.78
Information ratio	0.95	1.35	0.42	0.13
Tracking Error (%)	3.34	3.66	3.80	3.65
Beta	1.03	1.06	1.04	1.03
Correlation coefficient (%)	95.41	97.58	97.43	97.96
Jensen's Alpha (%)	2.39	3.96	1.09	0.09

*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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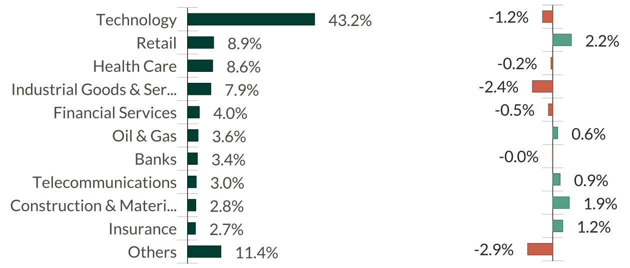
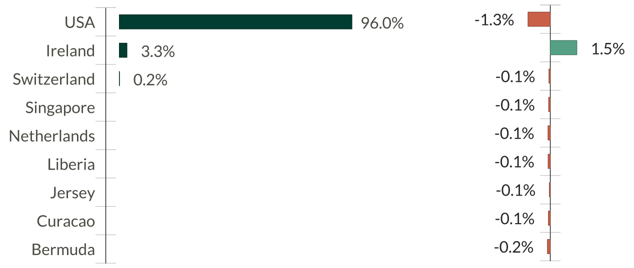
SECTOR BREAKDOWN



Money market 0.5%

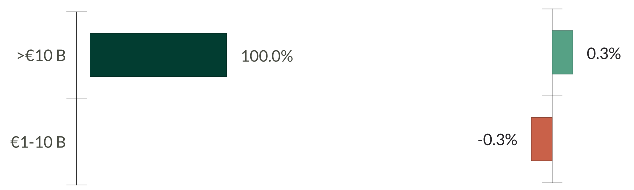
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 0.5%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**1156.5**	1229.8



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**133.6**	104.6
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
Nvidia Corp	7.73	7.52	USA	Technology	AA
Apple Inc	5.22	6.59	USA	Technology	BBB
Microsoft Corp	3.48	4.30	USA	Technology	AA
Alphabet Inc-Cl A	3.41	3.25	USA	Technology	BBB
Broadcom Inc	2.84	2.77	USA	Technology	AA
Amazon.Com Inc	2.79	3.62	USA	Retail	BBB
Alphabet Inc-Cl C	2.56	2.59	USA	Technology	BBB
Micron Technology Inc	2.43	2.02	USA	Technology	A
Jpmorgan Chase & Co	2.30	1.36	USA	Banks	A
Welltower Inc	2.20	0.25	USA	Health Care	A

Number of holdings	**106**

** 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 - OVERVIEW

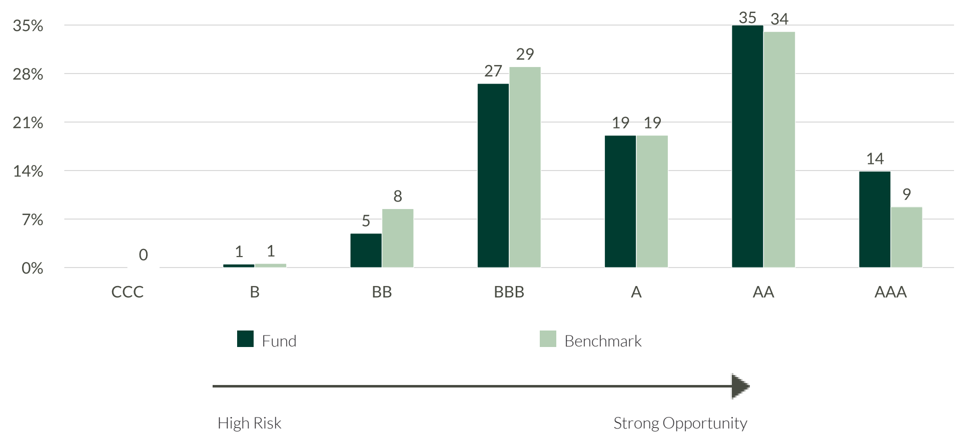
ESG Rating

	FUND	Benchmark
	Jun 26	Jun 26
MSCI ESG rating	A	A
ESG coverage**	100.0%	99.8%

Benchmark : 100% S&P 500 EUR Net Total Return Index

WEIGHTED AVERAGE E,S AND G RANK*

ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank

	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Bank Of New York Mellon Corp	Financial Services	USA	1.91	AAA
Western Digital Corp	Technology	USA	1.51	AAA
Cardinal Health Inc	Health Care	USA	1.38	AAA
Williams Cos Inc	Oil & Gas	USA	1.18	AAA
Lam Research Corp	Technology	USA	1.18	AAA
Subtotal top 5	-	-	**7.17**	-

*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

MSCI

Environment	Social	Governance
• Climate Change • Natural Resources • Pollution & Waste • Environmental Opportunities	• Human Capital • Product Liability • Stakeholder Opposition • Social Opportunities	• 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

The S&P 500 posted a marginal decline of -1.2% in June on a total return basis, masking significant intra-month volatility. The month was defined by a sharp rotation within the technology complex: the Nasdaq 100 fell more than 7% from its record at one point mid-month, driven by a positioning-driven unwind in crowded AI and semiconductor trades. A recovery followed in the back half of the month, supported by progress on a US-Iran peace deal, resilient jobs data, and the Supreme Court's unwinding of Trump-era tariffs — which analysts flagged as a potential earnings tailwind. Despite the monthly dip, the S&P 500 closed out its best quarter since 2020, with more than $8 trillion added to market value over the three-month period.

Best performers were defensive and rate-sensitive sectors. Health Care led with +7.4%, followed by Utilities (+6.5%) and Industrials (+6.4%) — the latter recovering sharply as Middle East peace prospects eased energy cost concerns and lifted sentiment toward defense and aerospace names.

Worst performers were growth and commodity-linked sectors. Communications (-6.6%) and Energy (-5.6%) lagged materially, with Energy pressured by falling oil prices following the US-Iran interim peace deal. Technology (-3.7%) suffered from the AI positioning unwind, with record outflows of $9.3 billion from tech funds in the week through June 24, though chipmakers recovered strongly into month-end.

The ODDO BHF US Equity Trend Fund outperformed its benchmark in June, with outperformance being driven overwhelmingly by stock selection. The Technology Hardware & Equipment and Semiconductors sectors were the primary sources of selection alpha, anchored by Western Digital's AI storage re-rating and KLA Corp's participation in the broader semiconductor equipment rally fueled by data center investment and Korean chipmaker capacity announcements. An overweight to Capital Goods, a sector that significantly outpaced the benchmark, added meaningful allocation value. On the detracting side, Cboe Global Markets bore the brunt of regulatory disruption in the exchange space, while Gilead's mixed clinical news flow kept its shares under pressure despite several positive pipeline and regulatory developments. Applied Materials, though a strong absolute performer, lagged its sector peers on a relative basis. The period's results reflect a portfolio well-positioned in AI-adjacent hardware and equipment themes, partially offset by idiosyncratic headwinds in financial services and biopharma.

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, risk associated with commitments on forward financial instruments, counterparty risk, liquidity risk of underlying assets, emerging markets risk, volatility risk, risk associated with currency conversion, Sustainability risk, quantitative model 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

ODDO BHF AM SAS Portfolio management company incorporated as a Société par actions simplifiée (simplified joint -stock company), with capital of €21,500,000. Approved by the AMF under number GP 99011. Trade Register (RCS) 340 902 857 Paris.

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