ODDO BHF
ASSET MANAGEMENT

ODDO BHF US Equity Trend

30 SEPTEMBER 2026

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

Assets Under Management	752 M€	Morningstar™ Category	
NAV per Unit	3,105.02€	US Large-Cap Blend Equity	
Evolution vs M-1	60.62€	★★★★★ Rating at 8/31/26	
		Rating at 7/31/26	

1 2 3 **4** 5 6 7

Risk scale (1)

6	8	9

SFDR Classification2

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	**11.9%**	**16.1%**	**16.6%**
Benchmark	11.0%	14.7%	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	09/18	09/19	09/20	09/21	09/22	09/23	09/24	09/25
to	09/19	09/20	09/21	09/22	09/23	09/24	09/25	09/26
FUND	**9.9%**	**7.4%**	**27.4%**	**-2.5%**	**9.7%**	**35.4%**	**14.9%**	**18.5%**
Benchmark	10.4%	6.4%	30.8%	-0.5%	12.0%	28.8%	11.3%	19.3%

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	**22.6%**	**14.5%**	**14.8%**	**2.0%**	**16.7%**	**18.5%**	**84.4%**	**97.2%**	**210.5%**
Benchmark	19.6%	13.8%	14.7%	1.9%	16.3%	19.3%	71.0%	90.5%	208.6%

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	1.49	1.24	0.71	0.77
Information ratio	-0.16	0.81	0.12	0.02
Tracking Error (%)	3.54	3.71	3.86	3.65
Beta	1.04	1.07	1.04	1.03
Correlation coefficient (%)	95.59	97.55	97.36	97.92
Jensen's Alpha (%)	-1.30	1.78	-0.02	-0.32

*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..

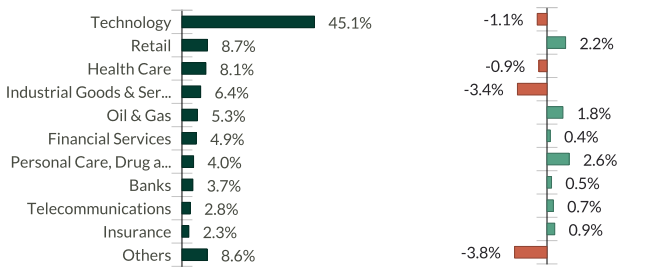
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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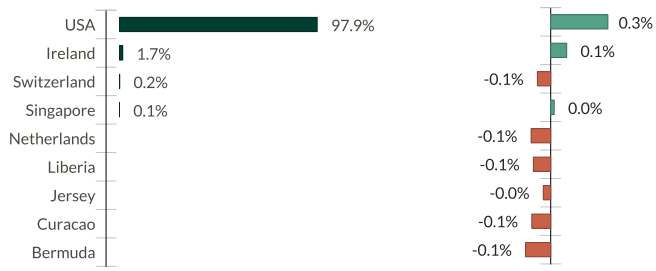
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SECTOR BREAKDOWN



Money market 0.1%

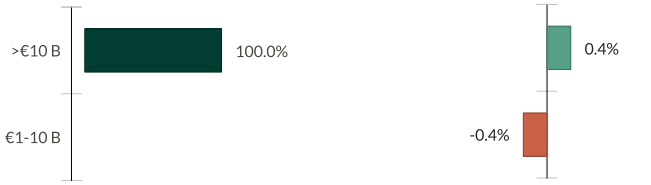
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 0.1%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**1421.0**	1475.2



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**110.6**	96.4
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	8.54	8.38	USA	Technology	AA
Apple Inc	6.82	7.37	USA	Technology	BBB
Microsoft Corp	4.85	5.78	USA	Technology	AA
Alphabet Inc-Cl A	3.32	3.06	USA	Technology	BBB
Amazon.Com Inc	3.11	3.71	USA	Retail	BBB
Micron Technology Inc	2.66	1.82	USA	Technology	A
Alphabet Inc-Cl C	2.50	2.46	USA	Technology	BBB
Broadcom Inc	2.37	2.53	USA	Technology	AA
Jpmorgan Chase & Co	2.36	1.33	USA	Banks	A
Bank Of New York Mellon Corp	2.34	0.15	USA	Financial Services	AAA
Number of holdings	**107**				

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

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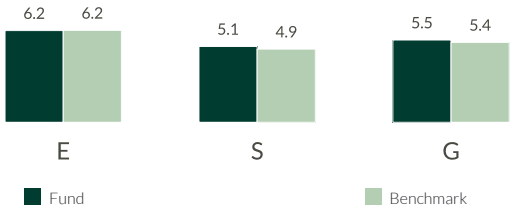
CI-EUR - Eur | ***Quantitative Equities - Momentum - US***

SUSTAINABLE REPORT - OVERVIEW

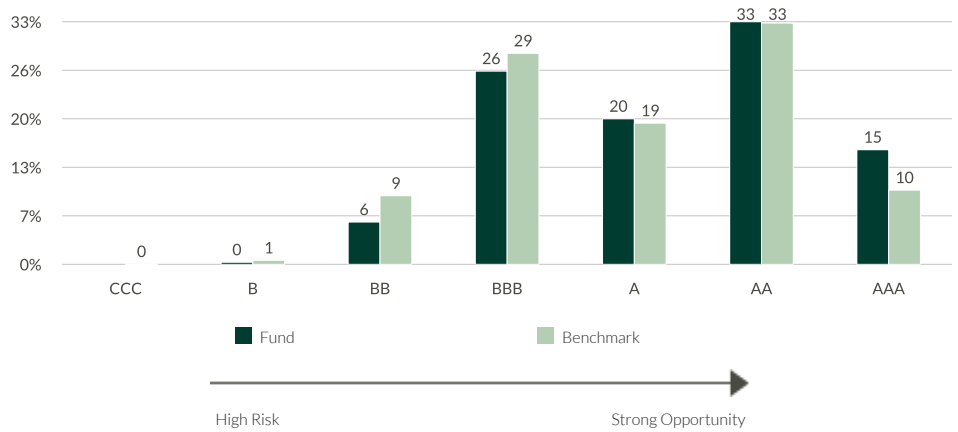
ESG Rating	FUND	Benchmark
	Sep 26	Sep 26
MSCI ESG rating	A	A
ESG coverage**	100.0%	99.9%

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	2.34	AAA
Cardinal Health Inc	Personal Care, Drug and Grocery S	USA	1.33	AAA
Abbvie Inc	Health Care	USA	1.12	AAA
Western Digital Corp	Technology	USA	1.08	AAA
Palo Alto Networks Inc	Technology	USA	1.06	AAA
Subtotal top 5	-	-	**6.94**	-

*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 / pornography and coal...)

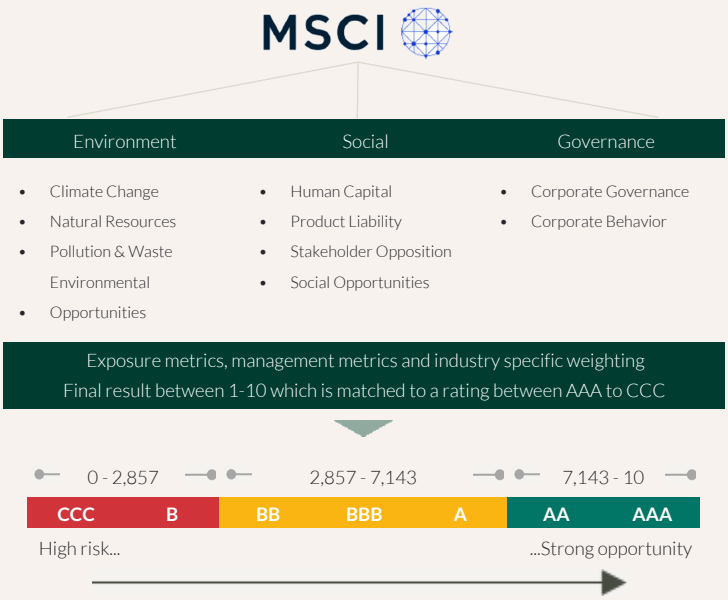
ESG ratings

- 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.

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

MONTHLY MANAGEMENT COMMENT

The S&P 500 ended September essentially flat, returning +0.36% for the month — but that headline number masked a deeply bifurcated market. Technology megacaps hit record highs driven by the AI trade, while the equal-weight S&P 500 was on track for its seventh consecutive weekly loss, a development seen only twice before.
The macro backdrop was challenging: the Fed raised rates for the first time since 2023 mid-month, 30-year Treasury yields hit a 24-year high, and Brent crude held above $100/barrel amid the Iran conflict. A softer-than-expected inflation print on the final day of the month provided some relief, pushing the S&P 500 into positive territory for September and reducing market-implied odds of an October hike to below 40%.

Sector Performance
Only two of eleven sectors posted gains. The AI trade dominated, with semiconductors doing the heavy lifting — AMD surged ~10% to cross $1 trillion in market cap, Intel rose ~12%, and Arm jumped ~17% in a single session. Meta's Muse AI agent launch added further fuel to Communication Services. Rate-sensitive sectors bore the brunt of rising yields, with Utilities, Financials, and Real Estate all falling sharply.
Risk Factor Performance
The factor landscape mirrored the market's growth-vs-value divide. Growth was the standout winner, consistent with megacap tech leadership, while Value was the worst performer — hurt by its higher exposure to rate-sensitive financials, energy, and utilities. Momentum and Quality also held up well. Size was a significant detractor, reflecting the extreme concentration of returns in large-cap names — active managers suffered their worst month in over four years as a result.

The ODDO BHF US Equity Trend Fund generated modest outperformance against the S&P 500 during August-September 2026, with gains split roughly evenly between allocation and selection effects. The overweight to Technology Hardware & Equipment provided the most significant allocation tailwind, though stock-level underperformance within that sector partially offset the benefit. Semiconductors represented the most significant headwind across both dimensions. At the security level, the standout contributors were Comfort Systems USA and Valero Energy, both benefiting from sector-specific demand tailwinds — data center infrastructure buildout and refining margin strength, respectively — even as Valero faced late-period policy risk from potential diesel export restrictions. Welltower's relative outperformance within a weak REIT environment was supported by strong senior housing fundamentals and a series of analyst upgrades. On the detractor side, Howmet Aerospace suffered a sharp de-rating driven by competitive disruption fears from SpaceX and GE's strategic moves in turbine castings, while Casey's General Stores experienced a severe earnings-driven selloff on margin and same-store sales disappointments despite headline beats. Bank of New York Mellon's underperformance relative to its Financial Services peers was the second-largest selection drag, compounding the overall headwinds from the financial sector.

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 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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12 boulevard de la Madeleine – 75440 Paris Cedex 09 France – Phone: 33(0)1 44 51 85 00 AM.ODDO-BHF.COM