ODDO BHF
ASSET MANAGEMENT

ODDO BHF US Equity Trend

30 OCTOBER 2026

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

Assets Under Management	771 M€	Morningstar™ Category	
NAV per Unit	292.74€	US Large-Cap Blend Equity	
Evolution vs M-1	-3.67€	★★★★ Rating at 9/30/26	
		Rating at 8/31/26	

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 NLD 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	LU1833929729
Bloomberg code	ODUSECR LX
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/ redemptions	12:00pm, D
Valuation	Daily
Management fees	Annual rate of a maximum of 1.20%, 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, and provided that the absolute return is positive.
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.312 %

Annualized volatility

	1 year	3 years	5 years
FUND	**12.5%**	**16.1%**	**16.7%**
Benchmark	11.2%	14.6%	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	10/18	10/19	10/20	10/21	10/22	10/23	10/24	10/25
to	10/19	10/20	10/21	10/22	10/23	10/24	10/25	10/26
FUND	**14.2%**	**4.7%**	**38.5%**	**-4.3%**	**1.3%**	**40.1%**	**16.6%**	**11.9%**
Benchmark	15.4%	4.5%	43.2%	-0.5%	2.5%	33.8%	13.8%	15.5%

Calendar performance (from January 01 to December 31)

	2019	2020	2021	2022	2023	2024	2025
FUND	**31.1%**	**6.4%**	**37.0%**	**-17.2%**	**20.2%**	**38.9%**	**5.7%**
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	**22.3%**	**12.1%**	**13.8%**	**-1.2%**	**14.8%**	**11.9%**	**82.8%**	**77.2%**	**192.7%**
Benchmark	20.7%	12.4%	14.7%	0.8%	17.3%	15.5%	75.9%	79.4%	211.2%

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	0.97	1.25	0.60	0.71
Information ratio	-0.70	0.36	-0.07	-0.23
Tracking Error (%)	3.83	3.85	3.89	3.69
Beta	1.07	1.08	1.04	1.03
Correlation coefficient (%)	95.41	97.36	97.32	97.86
Jensen's Alpha (%)	-3.70	-0.04	-0.72	-1.23

*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.

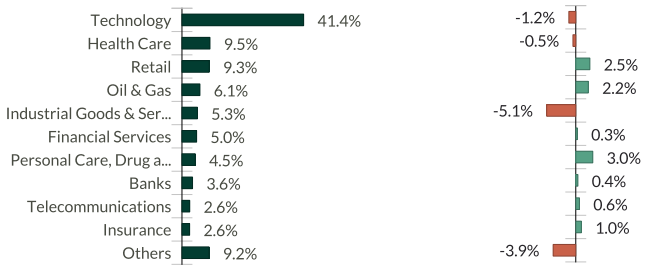
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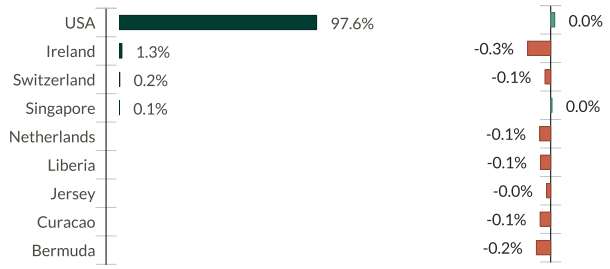
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SECTOR BREAKDOWN



Money market 0.9%

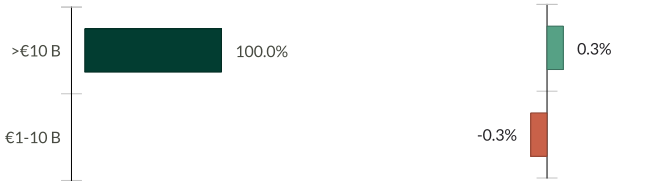
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 0.9%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**1375.5**	1413.5



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**111.3**	103.4
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
Nvidia Corp	7.98	7.59	USA	Technology	AA
Apple Inc	7.36	7.71	USA	Technology	BBB
Microsoft Corp	4.98	5.94	USA	Technology	AA
Amazon.Com Inc	3.03	3.61	USA	Retail	BBB
Alphabet Inc-Cl A	2.72	2.52	USA	Technology	BB
Jpmorgan Chase & Co	2.42	1.37	USA	Banks	A
Bank Of New York Mellon Corp	2.40	0.15	USA	Financial Services	AA
Welltower Inc	2.32	0.26	USA	Health Care	A
Wal-Mart Stores Inc	2.31	0.84	USA	Retail	AA
Micron Technology Inc	2.23	1.53	USA	Technology	A
Number of holdings	**106**				

** 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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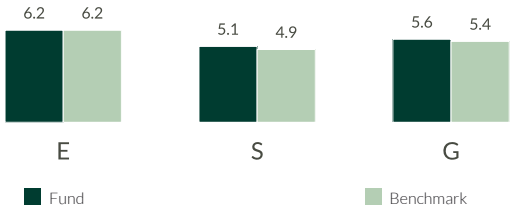
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SUSTAINABLE REPORT - OVERVIEW

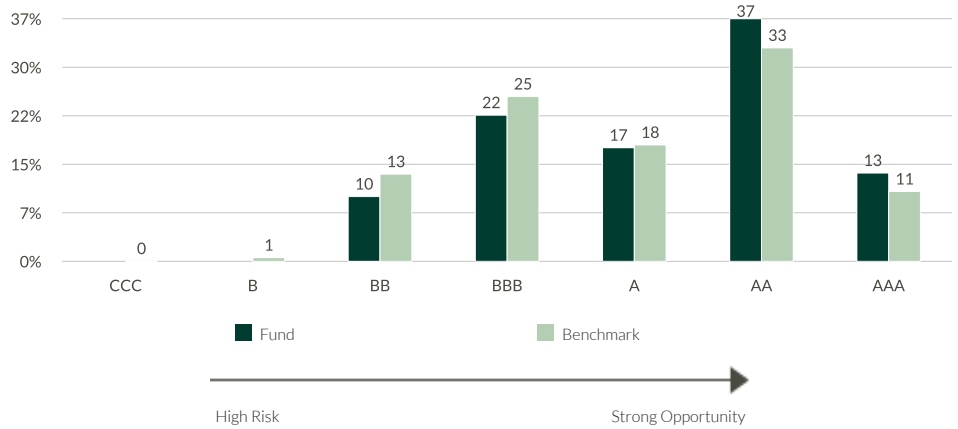
ESG Rating	FUND	Benchmark
	Oct 26	Oct 26
MSCI ESG rating	A	A
ESG coverage**	100.0%	99.9%

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
Cardinal Health Inc	Personal Care, Drug and Grocery S	USA	1.52	AAA
Abbvie Inc	Health Care	USA	1.28	AAA
Visa Inc-Class A Shares	Industrial Goods & Services	USA	1.16	AAA
Hartford Financial Svcs Grp	Insurance	USA	1.04	AAA
Targa Resources Corp	Oil & Gas	USA	1.01	AAA
Subtotal top 5	-	-	**6.00**	-

*ESG rank at the end of the period.

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

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...)

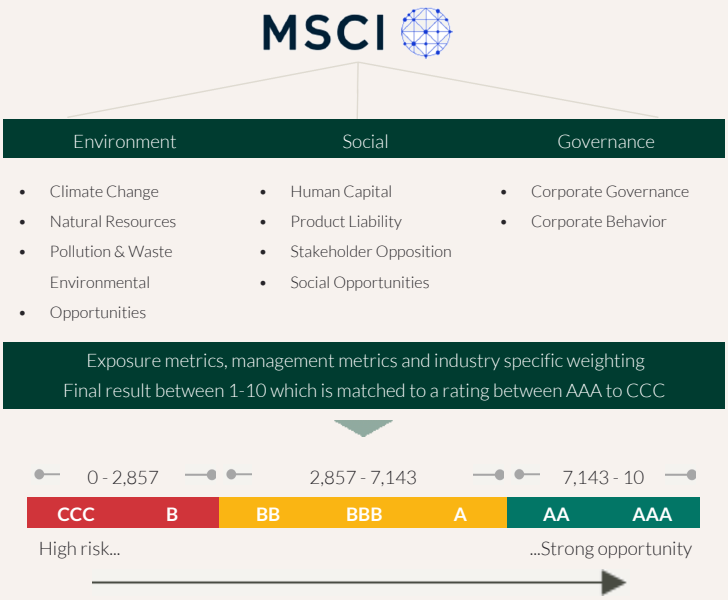
ESG ratings

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

MONTHLY MANAGEMENT COMMENT

The S&P 500 finished October down -1.1% on a total return basis, masking a sharp divergence beneath the surface. The equal-weight S&P 500 gained roughly +5% and the Dow Jones Industrial Average rose approximately +2%, while the Nasdaq 100 fell -6.7% — entering its third technical correction of the year. The month was defined by a deepening rout in large-cap technology, driven by AI spending concerns, disappointing megacap earnings, and a hotter-than-expected inflation print mid-month that amplified the selloff. The VIX spiked to ~21 on the final trading day.

Sector Performance

Nine of eleven GICS sectors posted positive returns in October, with the gains concentrated in defensive and commodity-linked areas. Only Information Technology and Communication Services declined.

Best performers — Consumer Staples, Energy, Utilities: The rotation into defensives and real assets was consistent with the macro backdrop: oil above $100/bbl supported Energy, while rising rate anxiety and inflation fears drove flows into Staples and Utilities as perceived safe havens.

Worst performers — IT and Communication Services: Megacap tech bore the brunt of earnings disappointments. Alphabet fell to a record single-day drop on Thursday Oct 30, and Amazon slumped the following day; Intel slid the most in over four decades. Investors grew increasingly intolerant of heavy AI capex against faltering legacy revenues.

Risk Factor Performance

The factor picture in October reflected the same growth-to-defensive rotation visible in sectors. Best — Size & Quality: Smaller-cap and higher-quality names outperformed as the equal-weight index significantly beat the cap-weighted S&P 500. Quality exposure remained consistently positive throughout the month.

The ODDO BHF US Equity Trend Fund's underperformance against the S&P 500 during October was driven almost entirely by adverse security selection, only partially offset by a modest positive allocation contribution. The underweight to Semiconductors & Semiconductor Equipment provided the primary allocation benefit as the sector broadly declined, but this was insufficient to compensate for concentrated stock-level losses. Fortinet's record single-day collapse following a service revenue guidance cut, Seagate's sensitivity to competitive supply dynamics, and Comfort Systems' gross margin disappointment — despite strong headline results — were the principal drivers of the security selection shortfall. On the positive side, Williams-Sonoma's continued momentum toward its long-term revenue targets and McKesson's dual catalysts of a CVS contract extension and the Option Care acquisition provided meaningful, if insufficient, offsets. The period underscores the asymmetric risk of concentrated technology and capital goods exposures in an environment where guidance misses and supply-side shocks can generate outsized single-stock drawdowns.

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

This document has been drawn up by ODDO BHF AM SAS . 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 SAS 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 SAS 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, ESP, FR, GB, ITL, NLD) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.

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