

ODDO BHF US Large Cap

30 APRIL 2026

CN-USD - Usd | *Quantitative Equities - Momentum - US*

Assets Under Management	110 M€	Morningstar™ Category:	① ② ③ ④ ⑤ ⑥ ⑦
NAV per Unit	146.68\$	US Large-Cap Blend Equity	Risk scale (1)
Evolution vs M-1	15.08\$	Rating at 3/31/26	6 8 9
			SFDR Classification ²

Countries in which the fund is authorised for distribution to the public:

 FR  IT  CHE  DEU  ESP

PORTFOLIO MANAGERS

Stefan Braun, Karsten Seier, Steffen Fuchs

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 12/16/25

Inception date of the fund: 10/11/02

Legal structure	FCP
ISIN code	FR0013301660
Bloomberg code	ODUSCNU FP
Dividend policy	Accumulation unit
Minimum (initial) investment	1 thousandth of a unit
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/redemptions	11:15am D
Valuation	Daily
Management fees	Up to 1.20% (inclusive of tax) of the net assets, UCITS excluded
Performance fees	N/A
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.2 % (**)

Annualized volatility			
	1 year	3 years	5 years

FUND
Benchmark

INVESTMENT STRATEGY

Utilizing a proprietary quantitative approach ODDO BHF US Large Cap 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 (USD, TR Net)

Change in Net Asset Value since 12/16/25	
Initial NAV	133.52\$
NAV at 4/30/26	146.68\$
The initial NAV date is 12/16/25	

As the share class was launched less than 12 months ago, we are not permitted by the regulations to disclose its performance.

Calendar performance (from January 01 to December 31)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund										
Benchmark										

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
FUND									
Benchmark									

Past performance is not an indication of future results. Performance may vary over time.

Risk measurement	1 Year	Since Inception
Sharpe ratio	-	-
Information ratio	-	-
Tracking Error (%)	-	-
Beta	-	-
Correlation coefficient (%)	-	-
Jensen's Alpha (%)	-	-

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

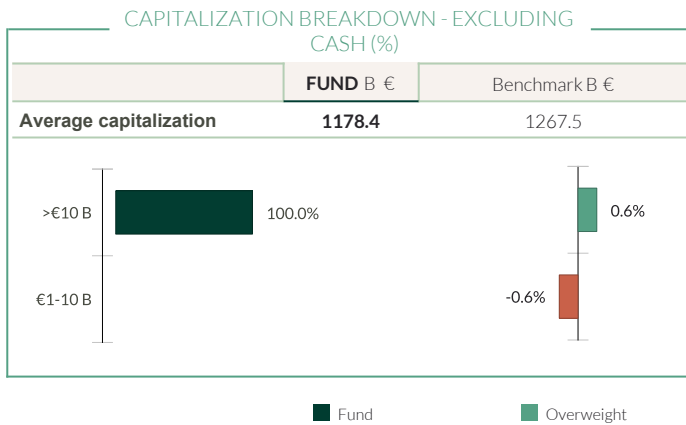
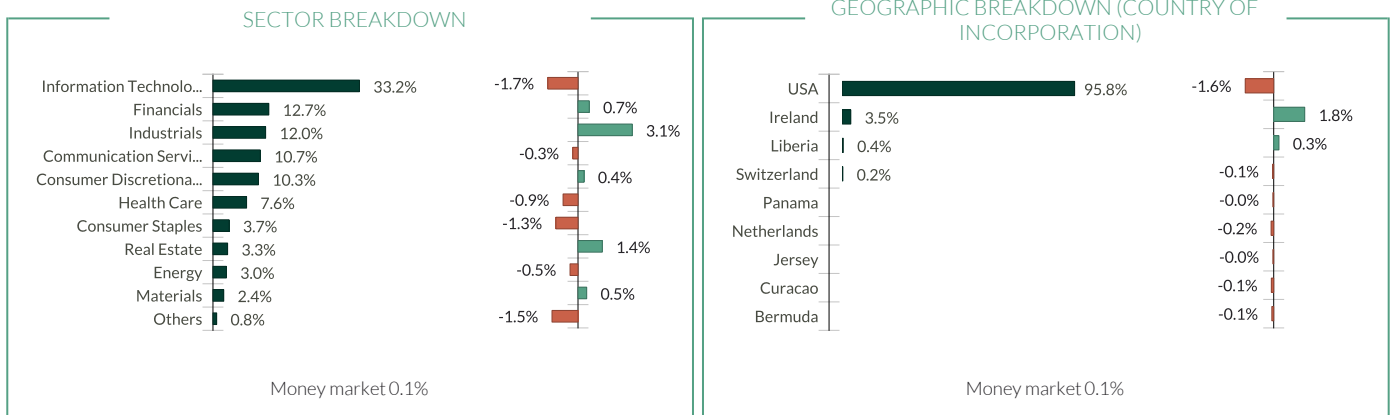
(**) The ongoing charges are based on the charges for the previous period. Estimates are drawn up for all funds that have not yet closed their first accounting period

(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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30 APRIL 2026

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Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	123.1	110.0
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

Main portfolio holdings					
	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Nvidia Corp	8.09	7.86	USA	Information Technology	AA
Apple Inc	5.13	6.45	USA	Information Technology	BBB
Microsoft Corp	3.99	4.90	USA	Information Technology	AA
Alphabet Inc-CI A	3.57	3.63	USA	Communication Services	BBB
Amazon.Com Inc	3.25	4.19	USA	Consumer Discretionary	BBB
Broadcom Inc	3.25	3.21	USA	Information Technology	AA
Alphabet Inc-CI C	2.93	2.89	USA	Communication Services	BBB
Wal-Mart Stores Inc	2.49	0.94	USA	Consumer Staples	BBB
Jpmorgan Chase & Co	2.29	1.37	USA	Financials	A
Welltower Inc	2.22	0.25	USA	Real Estate	A
Number of holdings	105				

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

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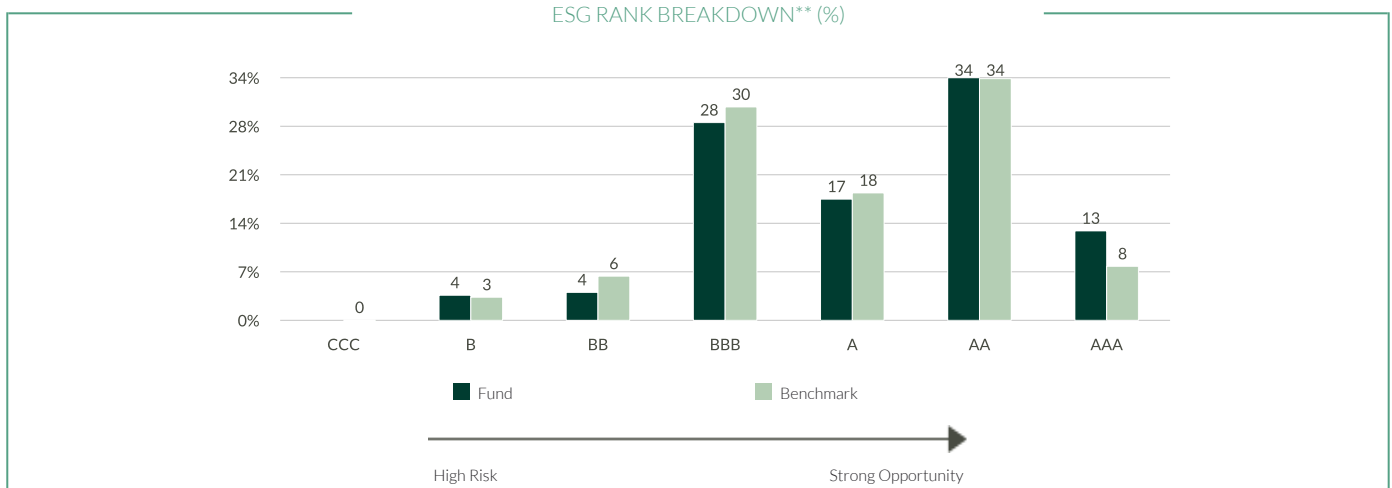
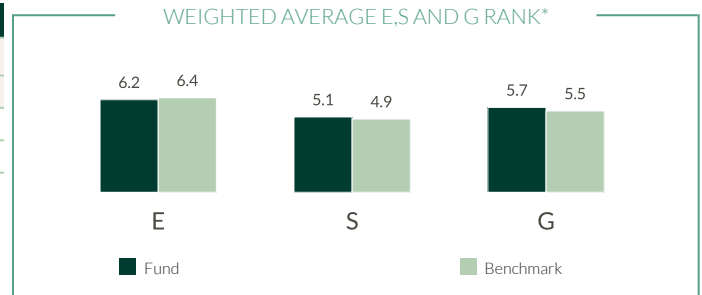
30 APRIL 2026

CN-USD - Usd | *Quantitative Equities - Momentum - US*

SUSTAINABLE REPORT - OVERVIEW

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

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



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Western Digital Corp	Information Technology	USA	2.00	AAA
Bank Of New York Mellon Corp	Financials	USA	1.83	AAA
Cardinal Health Inc	Health Care	USA	1.53	AAA
Williams Cos Inc	Energy	USA	1.31	AAA
Hartford Financial Svcs Grp	Financials	USA	1.09	AAA
Subtotal top 5	-	-	7.76	-

*ESG rank at the end of the period.

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ODDO BHF US Large Cap

30 APRIL 2026

CN-USD - Usd | *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 / 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



Environment	Social	Governance
<ul style="list-style-type: none"> Climate Change Natural Resources Pollution & Waste Environmental Opportunities 	<ul style="list-style-type: none"> Human Capital Product Liability Stakeholder Opposition Social Opportunities 	<ul style="list-style-type: none"> 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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30 APRIL 2026

CN-USD - Usd | *Quantitative Equities - Momentum - US*

MONTHLY MANAGEMENT COMMENT

The US equity market experienced significant volatility in March 2026, driven by the Iran war and resulting oil price shocks. The S&P 500 fell 5.09% for the month, marking its largest one-month percentage decline since March 2025. The index declined 4.63% for the first quarter, snapping a three-quarter winning streak. The Nasdaq Composite performed worse, falling 7.11% for the quarter and 4.75% in March.

Despite the monthly decline, the market staged a dramatic rally on the final day of March, with the S&P 500 surging 2.9% on March 31st—its best day since May—on hopes that the Iran war might be nearing an end. Technology stocks led this rally, with the Nasdaq 100 jumping 3.4%.

Best Performing Sector: Energy was the clear outperformer, gaining 7.8% in March, benefiting from the oil price surge driven by Middle East tensions. Interestingly, energy stocks fell 1.1% on March 31st as oil prices declined on war-ending optimism (1).

Worst Performing Sectors: Industrials suffered the steepest decline at -9.2%, followed by Consumer Staples at -8.9% and Health Care at -8.3%. Consumer Discretionary also fell sharply by -7.8%.

From a factor perspective, Momentum and Growth outperformed the market, while Size and Value underperformed. Factor return dispersion and volatility continued to be high.

The ODDO BHF US Large Cap Fund outperformed its benchmark in April. The portfolio's outperformance was primarily driven by exceptional security selection in technology hardware companies, particularly data storage leaders Western Digital and Seagate, which benefited from strong AI-driven demand and robust earnings results. The overweight positions in Technology Hardware & Equipment and Capital Goods sectors proved beneficial, while the underweight in Semiconductors detracted from performance. Individual security performance was mixed, with technology leaders driving gains while healthcare distribution companies faced headwinds despite some positive corporate developments. The portfolio's active positioning and stock selection capabilities were key differentiators during this period of strong market performance.

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, risks associated with the concentration of the portfolio in a sector/geographical region, Sustainability 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

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) and the prospectus (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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