ODDO BHF US Equity Trend

31 AUGUST 2026

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

Assets Under Management	615 M€	Morningstar™ Category	① ② ③ ❹ ⑤ ⑥ ⑦
NAV per Unit	1,055.00$	US Large-Cap Blend Equity	Risk scale ([1])
Evolution vs M-1	12.52$		6 / **8** / 9
			SFDR Classification[2]

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) 4/24/26

Inception date of the fund 7/16/18

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU3344391787
Bloomberg code	ODOBATC LX
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 USD
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/ redemptions	12:00pm, D
Valuation	Daily
Management fees	Annual rate of a maximum of 0.70%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	N/A
Subscription fees	2 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.775 % (**)

Annualized volatility

	1 year	3 years	5 years
FUND			

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 : Nil

Change in Net Asset Value since 4/24/26	
Initial NAV	1,000.00$
NAV at 8/31/26	1,055.00$
The initial NAV date is 4/24/26	

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 M	YTD	1 year	3 years	5 years	Inception
FUND									

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 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..
(**) 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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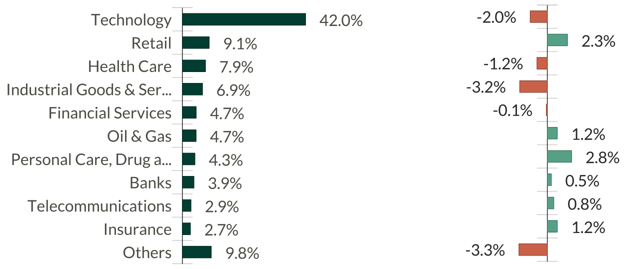
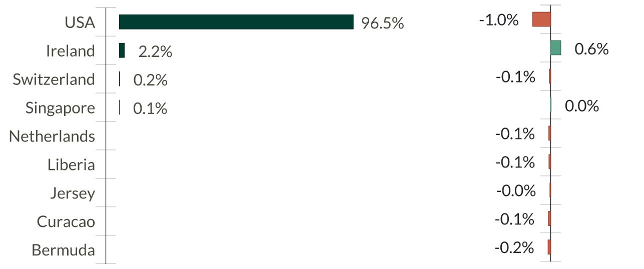
SECTOR BREAKDOWN



Money market 1.1%

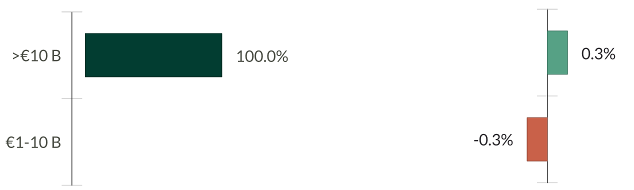
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 1.1%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**1310.4**	1371.8



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**133.0**	100.3
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	8.07	8.09	USA	Technology	AA
Apple Inc	6.35	7.04	USA	Technology	BBB
Microsoft Corp	4.69	5.70	USA	Technology	AA
Alphabet Inc-Cl A	3.20	3.01	USA	Technology	BBB
Amazon.Com Inc	3.17	3.85	USA	Retail	BBB
Broadcom Inc	2.76	2.65	USA	Technology	AA
Jpmorgan Chase & Co	2.48	1.44	USA	Banks	A
Alphabet Inc-Cl C	2.40	2.40	USA	Technology	BBB
Bank Of New York Mellon Corp	2.29	0.17	USA	Financial Services	AAA
Welltower Inc	2.27	0.25	USA	Health Care	A

Number of holdings	**109**

** 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

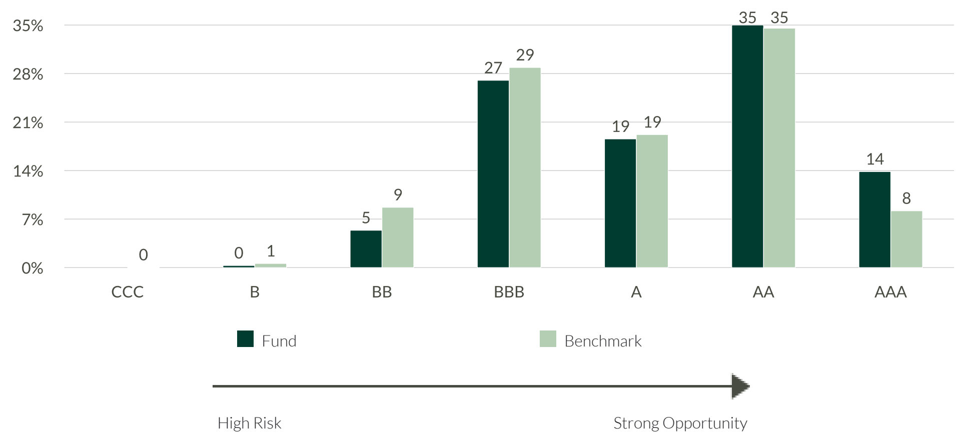
ESG Rating

	FUND	Benchmark
	Aug 26	Aug 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	2.29	AAA
Cardinal Health Inc	Personal Care, Drug and Grocery S	USA	1.39	AAA
Williams Cos Inc	Oil & Gas	USA	1.22	AAA
Western Digital Corp	Technology	USA	1.06	AAA
Hartford Financial Svcs Grp	Insurance	USA	1.06	AAA
Subtotal top 5	-	-	**7.02**	-

*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 returned +1.22% in August, ending the month in positive territory despite a volatile backdrop. The month was shaped by a strong Q2 earnings season — S&P 500 earnings grew ~31% year-over-year, the best growth outside of recession recoveries since 1992 — alongside rising long-end Treasury yields that reached a 19-year high. Nvidia's results revived the AI narrative mid-month after early skepticism around AI capex costs had weighed on sentiment. Fed Chair Warsh's hawkish tone at Jackson Hole reinforced rate-hike expectations and pressured bonds into month-end, while a flare-up of Middle East tensions added a late geopolitical headwind. Energy was the standout winner (+10.7%), benefiting from higher oil prices. Financials (+4.8%) and Health Care (+3.8%) also posted solid gains, with Healthcare and Materials seeing the largest increases in consensus price targets over the month. Defensive sectors -Consumer Staples (+2.1%) and Real Estate (+1.0%) - held up modestly.
Sector Performance
Energy (+7.92%) and Technology (+7.11%) led the market, with Health Care (+5.67%) and Communications (+4.41%) also outperforming. Energy benefited from rising oil prices amid Middle East tensions, while Technology was driven by the AI earnings rebound. On the other side, Utilities (–5.23%) and Industrials (–4.12%) were the worst performers, with rate-sensitive and cyclical sectors broadly under pressure from the rising yield environment. Consumer Discretionary (–3.56%) and Real Estate (–3.09%) also declined.
Risk Factor Performance
Low Volatility was the standout factor for the month — a somewhat counterintuitive result given the positive market return, likely reflecting rotation into defensives amid bond market stress and geopolitical uncertainty. Value and Size modestly outperformed the broader market. Growth and Quality lagged, while Momentum was the only factor to post a negative return — consistent with the sharp intra-month rotations driven by earnings surprises and rate moves.

The ODDO BHF US Equity Trend Fund underperformed its benchmark in August. The portfolio's shortfall against the S&P 500 during July–August 2026 reflected broad-based headwinds from both positioning and stock selection. Sector allocation detracted performance, driven by the overweight in Capital Goods — where Howmet Aerospace's late-month SpaceX-related selloff overwhelmed an otherwise strong earnings print — and compounded by the Technology Hardware overweight, where Western Digital's post-earnings collapse erased the benefit of a strong fundamental quarter. Security selection subtracted further performance, with Tapestry's guidance-driven plunge adding to the drag. Partially offsetting these losses, the Semiconductors & Semiconductor Equipment sleeve generated positive selection, anchored by Palantir's extraordinary AI-driven earnings surge and Lumentum's strong optical networking results. Newmont's gold-price-driven rally also contributed meaningfully on the long side. The period illustrated the asymmetric risk of concentrated single-stock exposures in a month where earnings-driven moves — both positive and negative — were unusually large.

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.

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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