

# ODDO BHF US Equity Trend

29 MAY 2026

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

|                         |           |                             |                                  |
|-------------------------|-----------|-----------------------------|----------------------------------|
| Assets Under Management | 331 M€    | Morningstar™ Category:      | 1 2 3 4 5 6 7                    |
| NAV per Unit            | 3,010.15€ | US Large-Cap Blend Equity   | Risk scale <sup>(1)</sup>        |
| Evolution vs M-1        | 135.30€   | ★ ★ ★ ★ ★ Rating at 5/31/26 | 6 8 9                            |
|                         |           | Rating at 4/30/26           | SFDR Classification <sup>2</sup> |

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

|                                                                    |                                                                                                                                                             |
|--------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Legal structure</b>                                             | Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)                                                                                                        |
| <b>ISIN code</b>                                                   | LU1833929307                                                                                                                                                |
| <b>Bloomberg code</b>                                              | ODUSEC1 LX                                                                                                                                                  |
| <b>Dividend policy</b>                                             | Accumulation unit                                                                                                                                           |
| <b>Minimum (initial) investment</b>                                | 250000 EUR                                                                                                                                                  |
| <b>Management company (by delegation)</b>                          | ODDO BHF AM GmbH                                                                                                                                            |
| <b>Subscriptions/redemptions</b>                                   | 12:00pm, D                                                                                                                                                  |
| <b>Valuation</b>                                                   | Daily                                                                                                                                                       |
| <b>Management fees</b>                                             | 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.                   |
| <b>Performance fees</b>                                            | 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. |
| <b>Subscription fees</b>                                           | 2 % (maximum)                                                                                                                                               |
| <b>Redemption fees</b>                                             | Nil                                                                                                                                                         |
| <b>Management fees and other administrative or operating costs</b> | 0.674 %                                                                                                                                                     |
| <b>Annualized volatility</b>                                       |                                                                                                                                                             |
|                                                                    | 1 year 3 years 5 years                                                                                                                                      |
| <b>FUND</b>                                                        | 10.9% 16.0% 16.5%                                                                                                                                           |
| Benchmark                                                          | 10.1% 14.7% 15.4%                                                                                                                                           |

## 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                                                                                     | 05/19                  | 05/20   | 05/21     | 05/22                  | 05/23   | 05/24   | 05/25           |         |           |
| to                                                                                       | 05/20                  | 05/21   | 05/22     | 05/23                  | 05/24   | 05/25   | 05/26           |         |           |
| FUND                                                                                     | 12.5%                  | 23.2%   | 7.4%      | 2.6%                   | 36.2%   | 10.4%   | 26.4%           |         |           |
| Benchmark                                                                                | 12.4%                  | 26.7%   | 13.3%     | 2.9%                   | 25.3%   | 8.1%    | 25.8%           |         |           |
| 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                                                                                     | 23.9%                  | 15.9%   | 15.0%     | 4.7%                   | 13.1%   | 26.4%   | 90.2%           | 109.5%  | 201.0%    |
| Benchmark                                                                                | 19.5%                  | 14.7%   | 14.8%     | 5.8%                   | 11.8%   | 25.8%   | 70.5%           | 98.7%   | 196.8%    |
| 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                                                                             |                        |         |           | 2.44                   | 1.29    | 0.84    | 0.77            |         |           |
| Information ratio                                                                        |                        |         |           | 0.28                   | 1.19    | 0.32    | 0.06            |         |           |
| Tracking Error (%)                                                                       |                        |         |           | 3.11                   | 3.60    | 3.77    | 3.64            |         |           |
| Beta                                                                                     |                        |         |           | 1.03                   | 1.06    | 1.04    | 1.03            |         |           |
| Correlation coefficient (%)                                                              |                        |         |           | 95.87                  | 97.60   | 97.45   | 97.98           |         |           |
| Jensen's Alpha (%)                                                                       |                        |         |           | 0.05                   | 3.28    | 0.67    | -0.17           |         |           |

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the Information section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar® Sustainability 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.

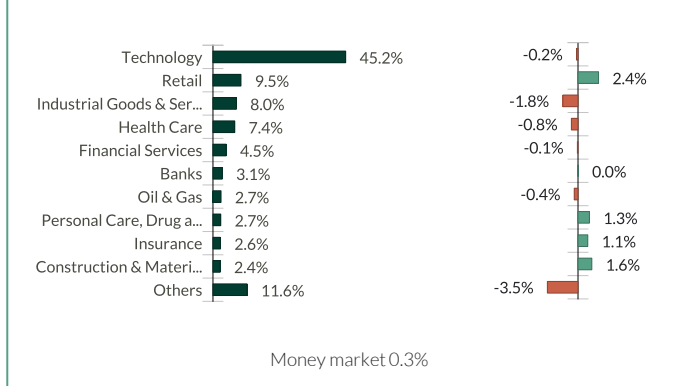
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

# ODDO BHF US Equity Trend

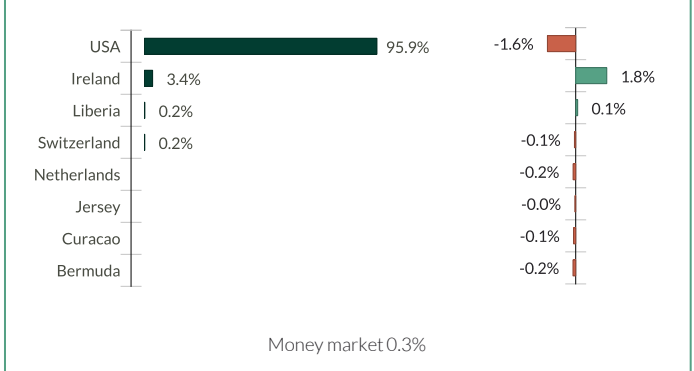
29 MAY 2026

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

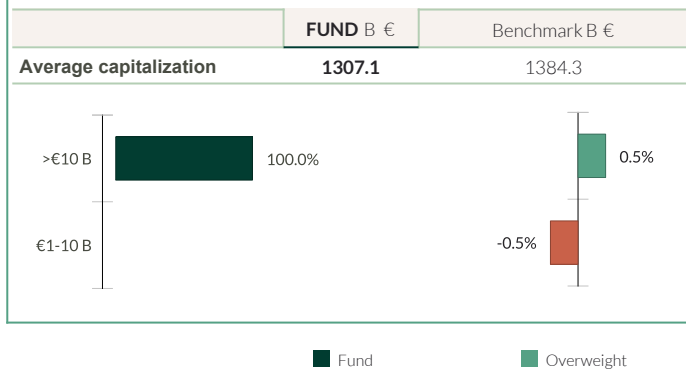
## SECTOR BREAKDOWN



## GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



## CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)



| Weighted carbon intensity (tCO2e / €m turnover) |        |           |
|-------------------------------------------------|--------|-----------|
|                                                 | FUND   | Benchmark |
| Weighted carbon intensity                       | 140.9  | 104.4     |
| 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

| Main portfolio holdings |                        |                             |         |            |                 |
|-------------------------|------------------------|-----------------------------|---------|------------|-----------------|
|                         | Weight in the fund (%) | Weight in the benchmark (%) | Country | Sector     | MSCI ESG rating |
| Nvidia Corp             | 8.35                   | 7.90                        | USA     | Technology | AA              |
| Apple Inc               | 5.62                   | 7.05                        | USA     | Technology | BBB             |
| Microsoft Corp          | 4.20                   | 5.15                        | USA     | Technology | AA              |
| Alphabet Inc-CI A       | 3.71                   | 3.41                        | USA     | Technology | BBB             |
| Broadcom Inc            | 3.35                   | 3.26                        | USA     | Technology | AA              |
| Amazon.Com Inc          | 3.17                   | 4.07                        | USA     | Retail     | BBB             |
| Alphabet Inc-CI C       | 2.72                   | 2.71                        | USA     | Technology | BBB             |
| Western Digital Corp    | 2.17                   | 0.28                        | USA     | Technology | AAA             |
| Wal-Mart Stores Inc     | 2.12                   | 0.78                        | USA     | Retail     | BBB             |
| Jpmorgan Chase & Co     | 2.10                   | 1.24                        | USA     | Banks      | 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).

©2021 MSCI ESG Research LLC. Reproduced by permission.

# ODDO BHF US Equity Trend

29 MAY 2026

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

## SUSTAINABLE REPORT - OVERVIEW

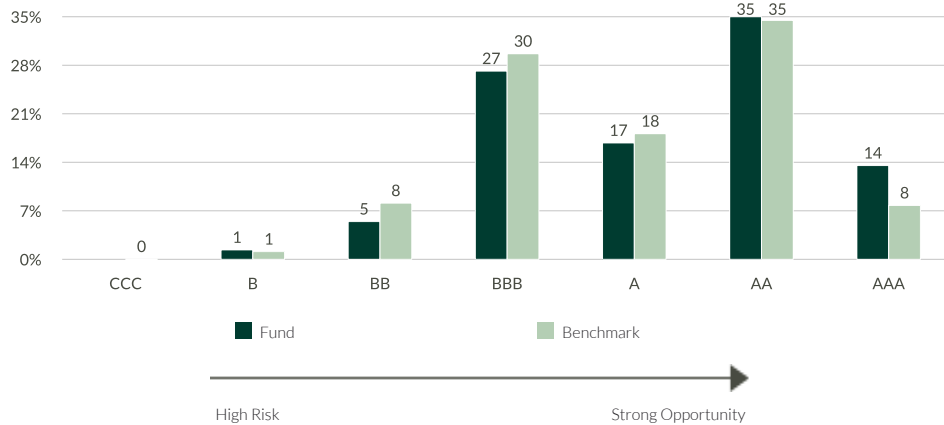
| ESG Rating      |        |           |
|-----------------|--------|-----------|
|                 | FUND   | Benchmark |
|                 | May 26 | May 26    |
| MSCI ESG rating | A      | A         |
| ESG coverage**  | 100.0% | 99.9%     |

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 |
| Western Digital Corp         | Technology         | USA     | 2.17                   | AAA             |
| Bank Of New York Mellon Corp | Financial Services | USA     | 1.84                   | AAA             |
| Cardinal Health Inc          | Health Care        | USA     | 1.21                   | AAA             |
| Williams Cos Inc             | Oil & Gas          | USA     | 1.17                   | AAA             |
| Hartford Financial Svcs Grp  | Insurance          | USA     | 0.99                   | AAA             |
| <b>Subtotal top 5</b>        | -                  | -       | <b>7.37</b>            | -               |

\*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).

©2021 MSCI ESG Research LLC. Reproduced by permission.

# ODDO BHF US Equity Trend

29 MAY 2026

CI-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 / pornographie and Coal...)

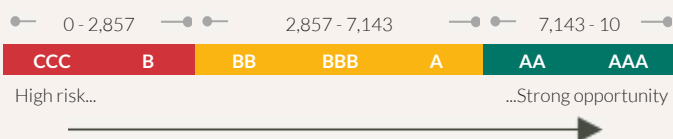
#### ESG ratings

- 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



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

# ODDO BHF US Equity Trend

29 MAY 2026

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

## MONTHLY MANAGEMENT COMMENT

The S&P 500 delivered a total return of +5.0% in May, capping its ninth consecutive weekly gain by month-end — a streak matched only a handful of times since 1985. The rally was driven primarily by the AI/semiconductor trade, solid Q1 earnings, and growing optimism around a potential US-Iran ceasefire that would reopen the Strait of Hormuz. Retail investor participation picked up meaningfully, with FOMO-driven call buying compressing skew, while institutional hedging remained muted. Technology was the dominant outperformer by a wide margin at +18.7%, powered by the AI/semiconductor rally — Micron crossed \$1 trillion in market cap during the month, and AMD and Dell posted strong earnings beats. Utilities (-3.4%) and Energy (-2.7%) were the clear laggards. Energy was whipsawed by geopolitical headlines: oil prices spiked on Middle East tensions mid-month before retreating sharply on ceasefire hopes toward month-end.

- Momentum was the standout factor, with exposure doubling over the month — consistent with the AI-driven, trend-following nature of the rally concentrated in mega-cap tech.
- Quality also edged higher, reflecting investor preference for companies with strong earnings visibility amid macro uncertainty.
- Volatility (low-vol) was the weakest factor, with the index's negative exposure becoming more pronounced — high-beta, high-volatility names led the charge. VIX-focused hedging ETFs saw outflows by month-end as complacency grew.
- Size drifted slightly lower, suggesting large-caps continued to dominate over smaller names.
- Value remained in negative territory throughout, though it recovered modestly in the final week as the market broadened slightly.

The ODDO BHF US Equity Trend Fund underperformed its benchmark in May, with both positioning and stock selection working against relative performance. The primary structural headwind was an underweight to Semiconductors & Semiconductor Equipment, a sector that surged over 1,500 bps as AI-driven memory demand propelled names like Micron to historic gains and a \$1 trillion market capitalization. Within the portfolio's holdings, Micron, Seagate, and GE Aerospace each generated strong absolute returns and positive selection effects, but these gains were insufficient to offset the drag from an underrepresented semiconductor allocation. On the selection side, a near-zero position in AMD — which rallied sharply on a blowout earnings forecast and accelerating CPU market expansion — was the single largest security-level detractor. Amphenol's relative underperformance within Technology Hardware & Cencora's sharp decline in Health Care further weighed on results. The overweight to Technology Hardware & Equipment provided a partial offset through allocation, but adverse stock selection within the sector neutralized much of that benefit.

## 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<sup>2</sup>

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.

A summary of investor rights is available free of charge in electronic form in English language on the website at : [https://am.oddo-bhf.com/FRANCE/en/non\\_professional\\_investor/infos\\_reglementaire](https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire). The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

The Key Information Document (DEU, ESP, FR, GB, ITL) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM SAS or at [am.oddo-bhf.com](http://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](http://am.oddo-bhf.com).

The complaints handling policy is available on our website [am.oddo-bhf.com](http://am.oddo-bhf.com) in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: [service\\_client@oddo-bhf.com](mailto:service_client@oddo-bhf.com) or directly to the Consumer Mediation Service: <http://mediationconsommateur.be>. The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, BNP Paribas Securities Services, succursale de Zurich, Selnastrasse 16, 8002 Zurich, Switzerland.

Although ODDO BHF Asset Management and its information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. ©2021 MSCI ESG Research LLC. Reproduced by permission.

**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.

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