



ODDO BHF
ASSET MANAGEMENT

Semi-annual report

ODDO BHF Leading Global Trends

Fonds commun de placement (FCP)

Version for public distribution in France

In the case of any discrepancies, the German language version shall prevail.

28 February 2026

ODDO BHF Leading Global Trends

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ODDO BHF Leading Global Trends

Management and administration

Management company

ODDO BHF Asset Management Lux
6, rue Gabriel Lippmann
5365 Munsbach, Luxembourg

Postal address:
P.O. BOX 258
2012 Luxembourg

Tel.: +352 45 76 76-1
Fax: +352 45 83 24

Shareholders' equity: EUR 7.5 million
As at: 31 December 2025

Executive Board

Udo Grünen

Holger Rech

Carsten Reek

Board of Directors

Bastian Hoffmann
Chairman
Also a member of the Executive Board of
ODDO BHF Asset Management GmbH, Düsseldorf

Stephan Tiemann
Also member of the Board of Directors of
ARAGON SICAV, Luxembourg

Aude Vanderpol
From 10 February 2025
Also member of the Board of Directors of
ODDO BHF Private Assets SICAV Lux, Luxembourg SICAV ODDO BHF,
Luxembourg
SICAV ODDO BHF, France
SICAV ODDO BHF II, Luxembourg

Fund Manager

ODDO BHF SE
Gallusanlage 8
60329 Frankfurt am Main, Germany

Shareholder of the management company

ODDO BHF Asset Management GmbH
Herzogstraße 15
40217 Düsseldorf, Germany

Auditor

KPMG Audit S.à.r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg

Depositary and central administration agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg

Shareholders' equity CACEIS Bank, Paris:
EUR 1,280.7 million
As at: 31 December 2025

Paying agents

Luxembourg:

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
2520 Luxembourg

Germany:

ODDO BHF SE
Gallusanlage 8
60329 Frankfurt am Main, Germany and its
branches

France:

ODDO BHF SCA
12, boulevard de la Madeleine
75009 Paris, France

Switzerland:

ODDO BHF (Schweiz) AG
Gartenstrasse 14
8002 Zurich, Switzerland

Representative

Switzerland:

1741 Fund Solutions AG
Burggraben 16
CH-9000 St. Gallen
From 1 October 2025

ACOLIN Fund Services AG
Thurgauerstrasse 36/38
8050 Zurich, Switzerland
Until 30 September 2025

As at: 28 February 2026

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Statement of net fund assets as at 28 February 2026

	<i>Stated in EUR</i>
Assets	66,021,921.38
Securities portfolio at market value	63,905,055.05
<i>Cost</i>	<i>57,512,258.51</i>
Cash at bank/Call money	285,933.74
Receivables from the sale of securities	1,823,427.94
Unrealised net gain on forward foreign exchange transactions	31.85
Dividend rights	6,740.05
Interest claims	732.75
Liabilities	1,684,171.06
Payables from securities purchases	1,195,943.26
Liabilities from unit redemptions	423,919.76
Management fee	46,479.11
Administration fee	4,817.52
Audit costs	11,631.88
Taxe d'abonnement	1,379.53
Fund assets	64,337,750.32

ODDO BHF Leading Global Trends

Statement of operations and changes in net fund assets from 1 September 2025 to 28 February 2026

	<i>Stated in EUR</i>
Income	118,275.49
Dividends	111,140.82
Interest from cash at bank	7,134.67
Expenditure	456,729.81
Management fee	354,673.31
Administration fee	36,668.03
Auditing and advisory costs	12,726.00
Fees payable to the supervisory authorities	5,908.25
Transaction costs	29,239.27
Taxe d'abonnement	4,664.49
Interest expense on bank balances	17.40
Publication costs	12,833.06
Ordinary net income	-338,454.32
Realised net gains/losses on:	
- Securities	3,996,960.16
- Forward exchange contracts	-84.44
- Foreign exchange transactions	-1,311,591.93
Realised net income	2,346,829.47
Change in unrealised gains/losses on:	
- Securities	-4,012,108.82
- Forward exchange contracts	37.76
Increase/Reduction in net assets from operations	-1,665,241.59
Cash inflow from the issue of units	2,735,193.83
Cash outflow from redemption of units	-14,423,132.08
Increase/Reduction in net assets	-13,353,179.84
Net assets at the beginning of the reporting period	77,690,930.16
Net assets at the end of the reporting period	64,337,750.32

ODDO BHF Leading Global Trends

Key figures

	28 February 2026	
Fund assets	EUR	64,337,750.32
ODDO BHF Leading Global Trends (CRW-EUR)		
Outstanding units		3,820.000
Unit value	EUR	64.12
ODDO BHF Leading Global Trends (CIW-EUR)		
Outstanding units		43,876.000
Unit value	EUR	1,329.69
ODDO BHF Leading Global Trends (CNW-EUR)		
Outstanding units		81,956.000
Unit value	EUR	66.04
ODDO BHF Leading Global Trends (CRW-USD [H])		
Outstanding units		20.000
Unit value	USD	68.61
ODDO BHF Leading Global Trends (CR-EUR)		
Outstanding units		563.541
Unit value	EUR	64.88
ODDO BHF Leading Global Trends (CI-EUR)		
Outstanding units		228.000
Unit value	EUR	1,310.82
ODDO BHF Leading Global Trends (CR-USD [H])		
Outstanding units		40.000
Unit value	USD	68.96

ODDO BHF Leading Global Trends

Securities portfolio as at 28 February 2026

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
Securities admitted to official stock-exchange listing or traded on another regulated market			57,512,258.51	63,905,055.05	99.33
Equities			57,512,258.51	63,905,055.05	99.33
China			4,882,163.19	6,108,181.74	9.49
ALIBABA GROUP HOLDING LTD	HKD	60,000	639,648.78	929,547.25	1.44
ANTA SPORTS PRODUCTS LTD	HKD	79,400	728,210.77	726,447.68	1.13
BYD CO LTD-H	HKD	162,000	1,539,274.22	1,666,457.21	2.59
CONTEMPORARY AMPEREX TECHN-H	HKD	21,800	808,629.01	1,177,114.50	1.83
TENCENT HOLDINGS LTD	HKD	29,000	1,166,400.41	1,608,615.10	2.50
Germany			842,119.65	1,261,102.50	1.96
SIEMENS ENERGY AG	EUR	7,650	842,119.65	1,261,102.50	1.96
France			1,082,264.27	1,794,317.50	2.79
SCHNEIDER ELECTRIC SE	EUR	6,575	1,082,264.27	1,794,317.50	2.79
Ireland			2,221,316.69	2,420,911.42	3.76
KINGSPAN GROUP PLC	EUR	13,550	961,747.44	1,111,100.00	1.73
LINDE PLC	USD	3,100	1,259,569.25	1,309,811.42	2.04
Canada			2,456,979.83	1,466,263.92	2.28
CONSTELLATION SOFTWARE INC	CAD	510	1,544,718.69	822,431.27	1.28
TOPICUS.COM INC-SUB VOTING	CAD	11,000	912,261.14	643,832.65	1.00
Netherlands			1,824,066.56	3,015,845.00	4.69
ASM INTERNATIONAL NV	EUR	3,050	1,246,588.14	2,156,350.00	3.35
BE SEMICONDUCTOR INDUSTRIES	EUR	4,550	577,478.42	859,495.00	1.34
Sweden			1,589,765.04	1,802,724.21	2.80
BEIJER REF AB	SEK	49,000	660,099.63	634,403.67	0.99
LIFCO AB-B SHS	SEK	39,000	929,665.41	1,168,320.54	1.82
Spain			1,572,992.00	1,604,000.00	2.49
IBERDROLA SA	EUR	80,000	1,572,992.00	1,604,000.00	2.49
South Korea			748,451.03	1,879,866.08	2.92
SAMSUNG ELECTR-GDR REG S	USD	610	748,451.03	1,879,866.08	2.92
Taiwan			698,989.04	2,283,503.41	3.55
TAIWAN SEMICONDUCTOR-SP ADR	USD	7,150	698,989.04	2,283,503.41	3.55
Uruguay			1,492,587.11	1,106,632.20	1.72
MERCADOLIBRE INC	USD	750	1,492,587.11	1,106,632.20	1.72
United States of America			38,100,564.10	39,161,707.07	60.87
ADVANCED MICRO DEVICES	USD	5,750	1,049,483.95	992,634.66	1.54
AMAZON.COM INC	USD	11,000	1,446,724.85	1,938,483.71	3.01
BOOKING HOLDINGS INC	USD	185	738,594.52	666,439.04	1.04
BROADCOM INC	USD	7,650	604,976.20	2,085,862.61	3.24
CADENCE DESIGN SYS INC	USD	5,200	1,276,536.55	1,311,624.36	2.04
COINBASE GLOBAL INC - CLASS A	USD	8,400	2,875,017.38	1,289,065.56	2.00
COPART INC	USD	31,300	1,514,622.82	985,544.77	1.53
DANAHER CORP	USD	7,630	1,631,383.82	1,353,915.16	2.10
DECKERS OUTDOOR CORP	USD	11,675	1,261,419.44	1,181,600.84	1.84
DEERE & CO	USD	3,100	1,117,814.51	1,627,601.81	2.53
EDWARDS LIFESCIENCES CORP	USD	19,730	1,430,749.06	1,436,459.72	2.23
ELF BEAUTY INC	USD	8,400	808,621.97	673,865.32	1.05
FORTINET INC	USD	23,300	1,282,080.27	1,564,063.23	2.43
IDEXX LABORATORIES INC	USD	2,200	944,787.28	1,231,988.81	1.91
MASTERCARD INC -A-	USD	4,100	1,961,402.13	1,788,835.02	2.78
MCKESSON CORP	USD	500	347,344.15	412,955.04	0.64
MICROSOFT CORP	USD	8,500	3,514,389.76	2,894,113.66	4.50

The attached notes form an integral part of this report.

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Securities portfolio as at 28 February 2026

Name	Currency	Number/Nominal value	Acquisition cost (in EUR)	Market value (in EUR)	% of net assets
MONOLITHIC POWER SYSTEMS INC	USD	1,300	721,478.25	1,300,308.51	2.02
MOTOROLA SOLUTIONS INC	USD	900	316,243.53	360,007.63	0.56
NETFLIX INC	USD	4,300	343,706.24	308,290.88	0.48
NEXTERA ENERGY INC	USD	15,000	1,195,345.59	1,169,513.07	1.82
NVIDIA CORP	USD	18,200	1,629,148.72	2,852,055.77	4.43
PALO ALTO NETWORKS INC	USD	4,250	728,534.29	538,161.63	0.84
QXO INC	USD	30,000	555,688.33	607,195.83	0.94
SERVICENOW INC	USD	7,000	989,420.72	648,472.26	1.01
STRYKER CORP	USD	5,000	1,587,345.19	1,636,055.43	2.54
TEXAS INSTRUMENTS INC	USD	6,920	1,057,040.98	1,247,107.34	1.94
UNITED RENTALS INC	USD	1,465	1,112,617.05	1,065,475.99	1.66
VEEVA SYSTEMS INC-CLASS A	USD	4,600	841,000.65	712,934.70	1.11
VERALTO CORP	USD	10,400	768,146.19	864,014.92	1.34
WASTE MANAGEMENT INC.	USD	8,400	1,580,394.05	1,665,262.53	2.59
ZSCALER INC	USD	5,300	868,505.66	751,797.26	1.17
Total securities holdings			57,512,258.51	63,905,055.05	99.33
Cash at bank/Call money				285,933.74	0.44
Other net assets/liabilities				146,761.53	0.23
Fund assets				64,337,750.32	100.00

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Statement of changes in the securities portfolio from 1 September 2025 to 28 February 2026

Name	Purchases/Acquisitions	Sales/Disposals	Bonus units
Equities			
ADVANCED MICRO DEVICES	5,750	-	-
ALIBABA GROUP HOLDING LTD	-	133,400	-
AMAZON.COM INC	-	1,700	-
ANTA SPORTS PRODUCTS LTD	79,400	-	-
ARISTA NETWORKS INC	-	8,300	-
ASM INTERNATIONAL NV	-	360	-
BEIJER REF AB	-	31,500	-
BE SEMICONDUCTOR INDUSTRIES	-	8,750	-
CADENCE DESIGN SYS INC	-	1,660	-
COINBASE GLOBAL INC - CLASS A	2,250	-	-
CONSTELLATION SOFTWARE INC	-	180	-
DANAHER CORP	-	5,000	-
DECKERS OUTDOOR CORP	1,675	-	-
DEERE & CO	-	1,760	-
EDWARDS LIFESCIENCES CORP	-	9,615	-
ELF BEAUTY INC	3,400	2,500	-
IBERDROLA SA	80,000	-	-
IDEXX LABORATORIES INC	-	1,060	-
LINDE PLC	3,100	-	-
MASTERCARD INC -A-	4,100	-	-
MCKESSON CORP	500	-	-
MEDPACE HOLDINGS INC	-	5,500	-
MERCADOLIBRE INC	190	-	-
MONOLITHIC POWER SYSTEMS INC	-	1,720	-
MOTOROLA SOLUTIONS INC	900	-	-
NETFLIX INC	4,300	-	-
NEXTERA ENERGY INC	15,000	-	-
NICE LTD - SPON ADR	-	8,280	-
NVIDIA CORP	4,200	-	-
PALO ALTO NETWORKS INC	4,250	-	-
PAYCOM SOFTWARE INC	-	5,600	-
REPLY SPA	-	6,850	-
SALESFORCE INC	-	4,500	-
SAMSUNG ELECTR-GDR REG S	300	1,090	-
SERVICENOW INC	-	6,200	10,560
SIEMENS ENERGY AG	8,500	850	-
SIKA - REGISTERED SHS	-	5,000	-
STMICROELECTRONICS NV	-	40,000	-
STRYKER CORP	5,000	-	-
TENCENT HOLDINGS LTD	-	10,200	-
TETRA TECH INC	-	17,500	-
TEXAS INSTRUMENTS INC	-	1,900	-
THULE GROUP AB/THE	-	25,000	-
TOPICUS.COM INC-SUB VOTING	-	8,500	-
TRANE TECHNOLOGIES PLC	-	2,735	-
UBER TECHNOLOGIES INC	-	15,000	-
VEEVA SYSTEMS INC-CLASS A	-	3,160	-
WASTE MANAGEMENT INC.	8,400	-	-
ZSCALER INC	-	3,200	-

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Sector breakdown of the securities portfolio as at 28 February 2026

Sector	% of the securities portfolio
Electronics, hardware and software	55.58
Pharmaceuticals and cosmetics	10.27
Mechanical engineering	8.48
Retail and consumer goods	5.69
Electricity, water, natural gas companies	4.34
Environment and recycling	3.96
Textiles and materials	2.99
Banks and credit institutions	2.80
Chemicals	2.05
Building materials	1.74
Automotive industry	1.54
Communications	0.56
Total	100.00

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Schedule of derivative instruments

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Schedule of derivative instruments

Forward exchange contracts

The following forward exchange contracts were outstanding as at 28 February 2026:

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Currency of purchase	Nominal amount bought	Currency Sell	Nominal amount sold	Maturity	Unrealised gain/loss (in EUR)	Counterparty
USD	2,645.00	EUR	2,219.05	16 March 2026	21.27 *	J.P. Morgan AG
USD	1,315.00	EUR	1,103.23	16 March 2026	10.58 *	J.P. Morgan AG
					31.85	

* The contracts mentioned relate exclusively to hedging against foreign exchange risk in relation to the hedged unit classes.

ODDO BHF Leading Global Trends

Notes to the semi-annual report

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Notes to the semi-annual report

The ODDO BHF Global Leading Trends Fund was launched on 1 June 2022 under Part I of the Luxembourg Law of 17 December 2010, as amended, in the form of an FCP (fonds commun de placement).

The fund's accounting currency is the euro (EUR).

Whereas:

- Assets admitted to official stock-exchange listing are valued using the latest available price;
- Assets not admitted to official stock-exchange listing but traded on a regulated or other organised market are also valued using the latest available price;
- Assets that are neither listed on an exchange nor included in another organised market, or for which no trading price is available, are valued at the current fair value that is appropriate on the basis of a careful assessment using suitable valuation models and taking overall market circumstances into account;
- Assets whose price is not in line with the market and all other assets are valued at their probable sale value, which shall be determined with due care and in good faith;
- liquid assets are valued at their nominal value plus interest;
- Investment fund units are valued at the latest available redemption price;
- Fixed-term deposits are valued at their fair value, providing there is a corresponding agreement between the management company and the financial institution where the deposit is held stipulating that fixed-term deposits can be terminated at any time, and the fair value corresponds to the probable sale value;
- Assets denominated in currencies other than the fund currency are translated into the fund currency at the previous day's average exchange rate.

Derivatives are also valued on the basis of the rules listed above.

Securities prices/market rates

The assets of the Fund are valued based on the following list/market prices:

Type of security	Pricing date
Equities	26 February 2026
Derivatives	26 February 2026

Exchange rates as at 26 February 2026

Hong Kong dollar	(HKD)	9.23030	=	EUR 1
Canadian dollar	(CAD)	1.61455	=	EUR 1
Swedish krona	(SEK)	10.68200	=	EUR 1
Swiss franc	(CHF)	0.91290	=	EUR 1
US dollar	(USD)	1.17985	=	EUR 1

Portfolio securities and currencies were valued at the last available prices on the valuation date, as described in the Prospectus.

ODDO BHF ASSET MANAGEMENT LUX

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