ODDO BHF China Equity Stars

30 SEPTEMBER 2026

CR-EUR - Eur | *Fundamental Equities - All Cap - China*

Assets Under Management	19 M€	Morningstar™ Category	
NAV per Unit	105.37€	China Equity	
Evolution vs M-1	-5.48€	Morningstar quartile	

1 2 3 4 **5** 6 7

Risk scale (1)

6	8	9

SFDR Classification[2]

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

FR DEU

PORTFOLIO MANAGERS

Christophe Ky, Yanxiu Gu

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon 5 Years
Inception date (1st NAV) 6/5/25
Inception date of the fund 6/5/25

Legal structure	FCP
ISIN code	FR001400USF8
Bloomberg code	ODBCECR FP
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	-
Subscriptions/ redemptions	11:15am D+1
Valuation	Daily
Management fees	Up to 1.50% of net assets, inclusive of tax
Performance fees	15% of the Fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset and provided that the Fund's absolute performance is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.5 %

INVESTMENT STRATEGY

The Fund seeks to generate long-term capital growth by investing in listed Chinese equities with exposure to major long-term economic, social, technological and political trends in China, through a selection of themes linked to these trends.

Benchmark : 100% MSCI China All Shares EUR

Net annual performance (12-months rolling)

from		09/25
to		09/26
FUND		**-14.6%**
Benchmark		-8.4%

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			**4.0%**	**-4.9%**	**-9.8%**	**-**			**5.4%**
Benchmark			6.6%	-2.8%	-4.5%	-			8.9%

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

*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®

(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.

ODDO BHF China Equity Stars

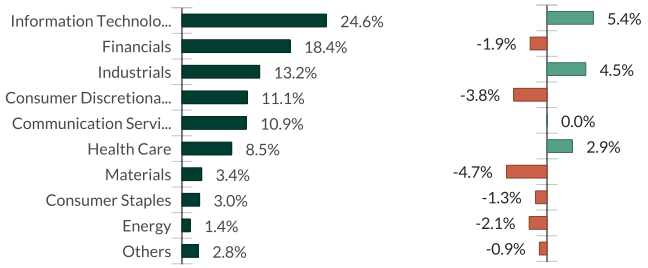
30 SEPTEMBER 2026

CR-EUR - Eur | ***Fundamental Equities - All Cap - China***

Risk measurement	1 Year
Sharpe ratio	-0.79
Information ratio	-0.86
Tracking Error (%)	6.20
Beta	1.14
Correlation coefficient (%)	92.92
Jensen's Alpha (%)	-4.35

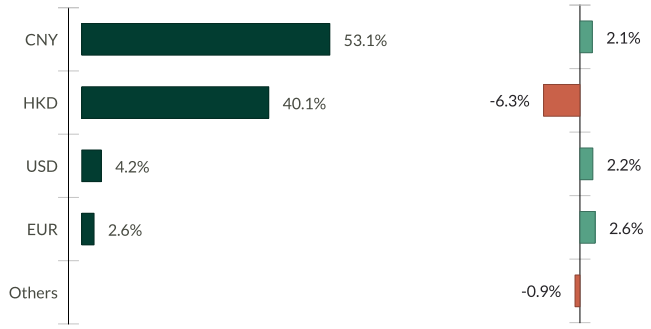
Annualized volatility	1 year	3 years	5 years
FUND	16.1%		
Benchmark	13.1%		

SECTOR BREAKDOWN



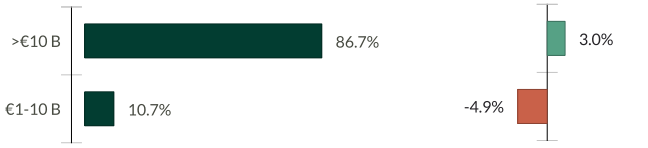
Money market 2.7%

CURRENCY BREAKDOWN



CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B €	Benchmark B €
Average capitalization	**118.3**	109.7



Fund | Overweight | Underweight against benchmark

Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Currency	Sector
Tencent Holdings Ltd	8.18	8.08	HKD	Communication Services
Alibaba Group Holding Ltd	4.53	5.46	HKD	Consumer Discretionary
China Construction Bank-H	3.02	2.52	HKD	Financials
Contemporary Amperex Techn-A	2.87	1.38	CNY	Industrials
Naura Technology Group Co-A	2.72	0.48	CNY	Information Technology
Advanced Micro-Fabrication-A	2.68	0.33	CNY	Information Technology
Ping An Insurance Group Co-H	2.67	0.99	HKD	Financials
Anji Microelectronics Tech-A	2.35	0.05	CNY	Information Technology
Ind & Comm Bk Of China - H	2.29	1.53	HKD	Financials
Shengyi Technology Co Ltd -A	2.25	0.34	CNY	Information Technology
Number of holdings	**69**			

©2021 MSCI ESG Research LLC. Reproduced by permission.

ODDO BHF China Equity Stars

30 SEPTEMBER 2026

CR-EUR - Eur | *Fundamental Equities - All Cap - China*

MONTHLY MANAGEMENT COMMENT

September was a constructive but increasingly selective month for Chinese equities, as the market digested the long-anticipated Trump-Xi summit in Washington alongside a sequential improvement in activity data. The summit, held in the final week of the month, delivered more symbolism than substance, an extension of the existing trade truce rather than fresh concessions, but was read as reducing near-term tail risk around the bilateral relationship. This came alongside September PMI data showing manufacturing activity back in expansion territory, as Beijing's stimulus measures continued to feed through. Against this backdrop, the broad, momentum-driven AI rally that had powered gains for much of the year showed signs of moderating pace, with performance increasingly differentiated by company-specific news flow rather than theme-wide re-rating.

At the sector allocation level, our structural underweight in Materials was the largest contributor to relative performance, as old-economy, commodity-linked names continued to lag the broader market even as flows concentrated in technology and AI-exposed names, validating our long-standing view that the sector sits outside our four structural investment themes. Conversely, our overweight in Industrials was the largest detractor, driven by two distinct sources of weakness: idiosyncratic pressure on CATL, and renewed scrutiny in the US around the pace and durability of data-centre power capex, which weighed on the globally correlated power-equipment names held within the position.

At the stock level, Montage Technology and Kingboard Laminates were the largest contributors. Montage Technology continued to benefit from robust demand for its AI memory-interconnect chips, supporting strong earnings momentum and reinforcing its position as a key enabler of China's AI server build-out. Kingboard Laminates benefited from continued tightness in the copper-clad laminate market, where AI-server-driven demand allowed the company to push through further price increases and defend margins even as upstream raw-material costs rose across the industry.

Conversely, CATL and Shengyi Technology were the largest detractors. CATL came under pressure as major EV customers, including Li Auto and Xiaomi, moved to diversify their battery sourcing away from the company to protect their own vehicle margins, raising concerns about the durability of CATL's market share even as it retained clear leadership of the domestic power-battery market. Shengyi Technology, one of our top contributors since the beginning of this year, detracted due to profit-taking after the stock's strong run earlier in the year.

RISKS:

The fund is exposed to the following risks :risk of capital loss, equity risk, interest rate risk, credit risk, currency risk, risk associated with commitments on forward financial instruments, counterparty risk, liquidity risk of underlying assets, risk associated with holding small and medium capitalisations, emerging markets risk, risks associated with securities financing transactions and collateral management, investment risk in China, Sustainability risk and on an ancillary basis risks linked to the use of overexposure

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.
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. 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, FR, GB) 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.
The complaints handling policy is available on our website 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.

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