

ODDO BHF China Equity Stars

27 FEBRUARY 2026

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

Assets Under Management	21 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	117.40€	China Equity	Risk scale (1)
Evolution vs M-1	-4.26€		6 8 9
			SFDR Classification ²

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

  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

Change in Net Asset Value since 6/5/25	
Initial NAV	100.00€
NAV at 2/27/26	117.40€
The initial NAV date is 6/5/25	

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.

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS 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 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

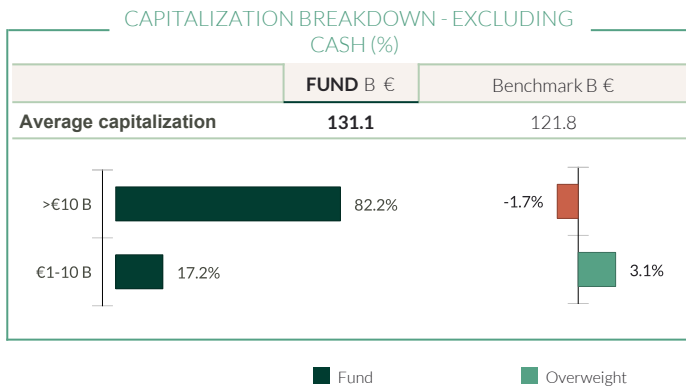
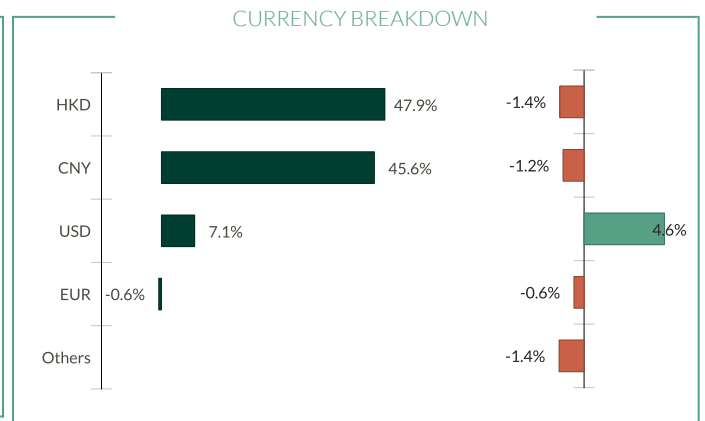
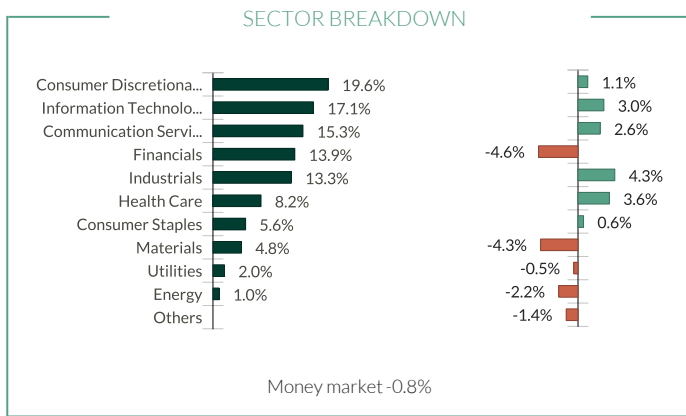
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	1 Year	Annualized volatility			
Sharpe ratio	-		1 year	3 years	5 years
Information ratio	-	FUND			
Tracking Error (%)	-	Benchmark			
Beta	-				
Correlation coefficient (%)	-				
Jensen's Alpha (%)	-				



Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Currency	Sector
Tencent Holdings Ltd	9.80	9.25	HKD	Communication Services
Alibaba Group Holding Ltd	6.77	6.65	HKD	Consumer Discretionary
Ping An Insurance Group Co-H	3.70	1.26	HKD	Financials
Kweichow Moutai Co Ltd-A	3.70	1.73	CNY	Consumer Staples
Contemporary Amperex Techn-A	3.64	1.45	CNY	Industrials
Pinduoduo Inc-Adr	3.37	1.63	USD	Consumer Discretionary
Foxconn Industrial Interne-A	2.87	0.71	CNY	Information Technology
Shenzhen Mindray Bio-Medic-A	2.44	0.21	CNY	Health Care
Ind & Comm Bk Of China - H	2.22	1.18	HKD	Financials
Zhengzhou Yutong Bus Co -A	2.21	0.06	CNY	Industrials

Number of holdings 60

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MONTHLY MANAGEMENT COMMENT

In February 2026, Chinese equities demonstrated resilience despite a market closure from February 16 to 23 for the Chinese New Year holiday. While the CSI 300 Index rose 2% in EUR, the Hang Seng China Enterprises Index declined 2.5% in EUR as Hong Kong-listed shares faced headwinds. The month was marked by significant volatility stemming from global AI disruption concerns that spilled over into Chinese internet giants. Chinese tech stocks slumped in early February on fears that increasingly capable AI models could disrupt traditional software and platform business models. A trillion-dollar tech wipeout in US markets reverberated across Asia, with Chinese software stocks declining 3-12% on February 4 following the US selloff. The offshore China market, particularly HSTECH, came under pressure due to its high weighting in services-related sectors disproportionately affected by the global AI disruption narrative, with companies like Tencent and Alibaba facing scrutiny over AI capabilities and earnings downside risks.

Sector leadership continued the pattern from late 2025, with oil, non-ferrous metals, chemicals, and electronics leading returns, while consumer and healthcare sectors lagged. Strong earnings growth persisted in non-consumption sectors such as AI monetization and advanced manufacturing, even as domestic demand remained subdued. Investors are heading towards a "slow bull market" supported by potential stimulus, an improving geopolitical environment, and domestic liquidity.

At the sector level, our overweight in Industrials, especially in the grid-related AI data-center supply chain continued to contribute positively. However, our underweight in materials is a drag, although we have started to be more invested in some specific subsectors, such as gold, copper, and aluminum.

At the stock level, CIMC Enric and Yantai Jereh were the largest contributors in February. CIMC Enric surged 15.3% in February 2026, driven by the announcement of its first overseas coke oven gas project in Indonesia – reinforcing its transformation into a decarbonization platform focused on green methanol, coke-oven-gas-to-LNG/hydrogen conversion, and low-carbon fuel. The sentiment is also driven by appreciation for its emerging role as a commercial aerospace equipment supplier. Yantai Jereh surged 32.9% in February 2026, continuing its strong momentum driven by securing its fourth US AI data center gas turbine generator order worth \$182 million and reinforcing its position as a key solution provider for the global AI power bottleneck.

On the other hand, the main detractors were Kingdee and Kuaishou Technology. The ongoing concern about competitive risks from AI startups such as Anthropic and the global software selloff explain the underperformance of Kingdee. Although we believe the ERP ecosystem in China should be relatively robust with high entry barriers, we think short term disruptions exist and decided to clear the position. Kuaishou Technology's sentiment, which was strong at the beginning of 2026 thanks to a positive Kling 3.0 update on its overseas usage, deteriorated as ByteDance released Seedance 2.0, a new video generation model, seen as a strong competitor in this field. Nevertheless, we expect Kling to be a top performer in AI video generation sector and continue to contribute to Kuaishou's short video ecosystem.

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 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.

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.