ODDO BHF Global Navigator

30 APRIL 2026

Assets Under Management	52 M€	Morningstar™ Category:	Risk scale ([1]): 1 2 **3** 4 5 6 7
NAV per Unit	1,084.69€	EUR Moderate Allocation - Global	
Evolution vs M-1	53.74€	Rating at 2/28/26	SFDR Classification[2]: **6** / 8 / 9

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

FR DEU BEL LUX

PORTFOLIO MANAGERS

Matthieu Barrière, Arthur Tondoux

MANAGEMENT COMPANY

ODDO BHF AM SAS

KEY FEATURES

Recommended investment horizon: 5 Years
Inception date (1st NAV): 8/27/25
Inception date of the fund: 8/27/25

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU3103551514
Bloomberg code	OBGNCIE LX
Dividend policy	Accumulation unit
Minimum (initial) investment	500000 EUR
Management company (by delegation)	-
Subscriptions/ redemptions	12:00pm, D
Valuation	Daily
Management fees	Annual rate of a maximum of 0.30%, 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	0.539 % (**)

Risk measurement	1 Year
Sharpe ratio	-
Information ratio	-
Tracking Error (%)	-

INVESTMENT STRATEGY

The Sub-Fund is actively managed relative to a benchmark index composed of 60% MSCI AC World NR and 40% Bloomberg Global Aggregate Bond for performance comparison purposes.
It will invest indirectly, through UCITS and other UCIs, in equities and fixed income securities of all types on international markets.

Benchmark : 60% MSCI AC WORLD INdex NR + 40% Bloomberg Global Aggregate

Change in Net Asset Value since 8/27/25	
Initial NAV	1,000.00€
NAV at 4/30/26	1,084.69€
The initial NAV date is 8/27/25	

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.

Annualized volatility

	1 year	3 years	5 years	Inception
FUND				
Benchmark				

*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.

ODDO BHF Global Navigator

30 APRIL 2026

MONTHLY MANAGEMENT COMMENT

April sharpened the contrast between resilient equity markets and a persistent deterioration in the oil/interest rate relationship. Whereas risky assets followed an upward trajectory, largely ignoring the conflict, commodity and bond markets continued to incorporate a growing risk premium, fuelled by the duration and complexity of the energy supply shock.

The macroeconomic environment is still relatively buoyant in the United States. While Q1 growth came in slightly below forecast, it remains solidly underpinned by exceptionally firm non-residential investment, driven by spending on software, technology equipment and AI-related infrastructure. This momentum was clearly reflected in the reporting season, which was surprisingly good, especially for the technology sector: at this stage, earnings growth justifies the amount of capex committed and reinforces the narrative of ever-robust demand for computing capacity. Against this backdrop, the Fed maintained a cautious approach at Jerome Powell's last meeting as Chairman, retaining an accommodative bias despite PCE inflation rising back above 3.5% due to energy. However, the reality for the FOMC remains one of a prolonged status quo, with the markets no longer anticipating any near-term rate cuts.

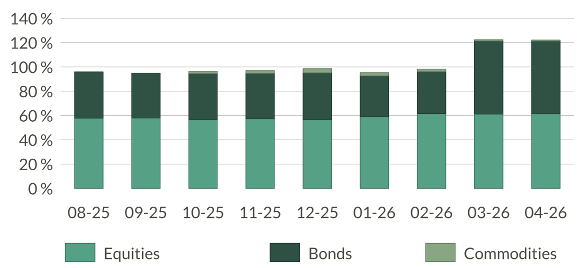
The situation looks more uncomfortable in Europe. Recent PMIs have rekindled stagflation fears, while pressure on energy supply chains is intensifying as the conflict drags on. The ECB left rates unchanged but significantly hardened its tone, and a rate rise as early as June is likely if knock-on effects materialise. Short-term interest rate expectations thus remain largely determined by the duration of the energy shock.
In the background, ongoing talks between Washington and Tehran are keeping the possibility of de-escalation open. Even a partial resolution would allow a gradual normalisation of energy flows and create the conditions for a regression of short rates, helping to reduce the current decorrelation between equity, commodity and bond markets.

Against this backdrop, the MSCI World index (in local currencies) rebounded strongly in April (up 9.6%), driven by the technology sector and the semiconductor segment in particular (SOX index up 38% over the month). All the regional indices ended in positive territory, although there was considerable variation: the Nikkei, MSCI Emerging Market and S&P 500 indices gained 16%, 15% and 10% respectively, while the EuroStoxx rebounded by just 7%. With commodities volatile, sovereign bond markets remained under pressure and the yield on US 10-year T-notes climbed 5 bps to 4.37%, while the 10-year Bund yield ended the month at 3.03% (up 3 bps). On European credit markets, investors repositioned themselves as part of a general trend towards increased risk taking. Investment Grade ended the month at 82 bps (-16 bps) and High Yield at 3% (-50 bps). Lastly, in terms of currencies, the dollar fell against both the euro (-1.5%) and yen (-1.4%) over the month.
The portfolio's equity exposure remained close to 62% despite several tactical adjustments, before some profit-taking at the very end of the month brought the equity weighting down to around 60%. As a reminder, the fund had been exposed via option positions in March, in particular through the use of risk reversals on the EuroStoxx50 at a time when the implied volatility of out-of-the-money put options seemed high. As the markets rebounded, the weighting of Euro Zone equities reached as much as 20% of the fund, taking full advantage of the convexity and activation of these option exposures. This allocation was gradually reduced to 15% over the month, in favour of US equities, which we believe are better positioned in view of US companies' results, especially in the technology sector. Bond exposure now stands at 59%, following a 24% increase in positions on Schatz futures. The portfolio's duration amounts to 2.9 years (compared with 2.5 years for the benchmark, and reflecting greater concentration on the short end of the Euro Zone yield curve). After the euro recovered, we took some profits on our EUR/USD hedges, which accounted for some 8% of the portfolio.

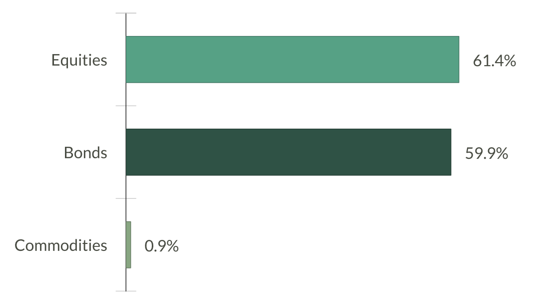
Asset allocation breakdown

	Weight %	Previous month	Difference
Equities	**61.39%**	**61.16%**	**0.23%**
North America	33.10%	30.28%	2.82%
Eurozone	14.97%	19.39%	-4.43%
Others	10.47%	9.72%	0.75%
Europe ex Eurozone	2.85%	1.77%	1.09%
Bonds	**59.93%**	**60.19%**	**-0.26%**
Eurozone	29.88%	28.51%	1.38%
Global	27.83%	28.97%	-1.14%
Europe ex Eurozone	2.21%	2.71%	-0.49%
Commodities	**0.88%**	**1.01%**	**-0.13%**
Commodities	0.88%	1.01%	-0.13%
Equity net exposure	**61.39%**	**62.03%**	**-0.63%**

ASSET ALLOCATION EVOLUTION (12M ROLLING)



ASSET ALLOCATION (%)

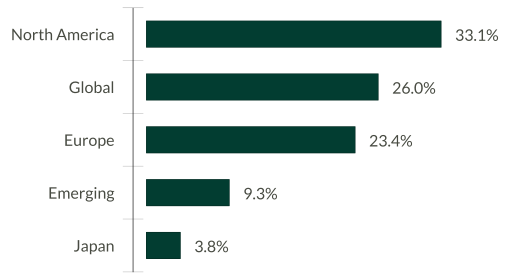


ODDO BHF ASSET MANAGEMENT

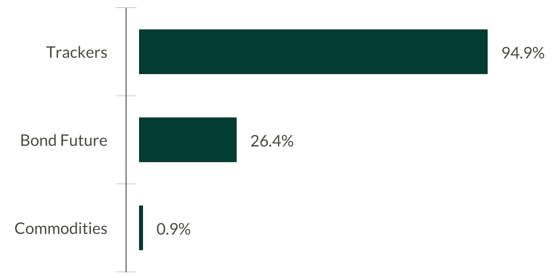
ODDO BHF Global Navigator

30 APRIL 2026

GEOGRAPHIC BREAKDOWN (%)



BREAKDOWN BY INSTRUMENT TYPE (%)



Top 10 funds (or ETFs) in the portfolio, excluding money-market funds

	Weight in the fund (%)	Asset class	Geographic area
Spdr S&P 500 Etf	7.99	Equities	North America
Dbx Glb Agg Etf	6.71	Bonds	Global
Ishs Cr Gbl Agg Bd Ucits Etf	6.66	Bonds	Global
Ishares S&P500 Swap Ucits	6.35	Equities	North America
Jpm Betab Us Eq Ucits Usd-A	6.30	Equities	North America
Spdr Bbg Global Agg Etf	6.09	Bonds	Global
Ishares S&P 500 It Sector	5.90	Equities	North America
Isha Glo Agg Bd Es Sr Uc-Us	5.70	Bonds	Global
Lyx Etf S&P 500	4.72	Equities	North America
Amundi Euro Stoxx 50 Etf Dr	4.62	Equities	Europe

Number of funds	**34**

Main portfolio derivatives

Product	Type	Exposure (%)
Euro-Schatz Fut Jun26	Interest rate Future	24.2%
Euro-Bobl Future Jun26	Interest rate Future	1.8%
Euro-Bund Future Jun26	Interest rate Future	0.5%

Main bought / added positions

Amundi Msci Indonesia-Etf A	Bought	+ 0.47%
Spdr S&P 500 Etf	Added	+ 3.47%
Ishs Cr Gbl Agg Bd Ucits Etf	Added	+ 2.59%
Lyx Etf S&P 500	Added	+ 2.32%
Jpm Betab Us Eq Ucits Usd-A	Added	+ 1.97%

Main sold / reduced positions

Ishares Russell 2000 Swap Uc	Sold	-0.93%
Spdr S&P 400 Us Mid Cap	Reduced	-0.69%
Ishares Msci Erp Mid Cap-Dis	Reduced	-0.16%
Frk Ftse Korea Ucits Etf	Reduced	-0.11%

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30 APRIL 2026

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, counterparty risk, liquidity risk of underlying assets, risk associated with high yield bonds, emerging markets risk, risks associated with securities financing transactions and collateral management, risks linked to the use of overexposure, risk linked to changes in commodities prices

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

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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