ODDO BHF Global Navigator
27 FEBRUARY 2026

Assets Under Management	36 M€	Morningstar™ Category:	Risk scale ([1]): 1 2 **3** 4 5 6 7
NAV per Unit	106.72€	EUR Moderate Allocation	6 | 8 | 9
Evolution vs M-1	1.59€	Rating at 8/31/25	SFDR Classification[2]

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	LU3103551787
Bloomberg code	OBGNCNE LX
Dividend policy	Accumulation unit
Minimum (initial) investment	100 EUR
Management company (by delegation)	-
Subscriptions/ redemptions	12:00pm, D
Valuation	Daily
Management fees	Annual rate of a maximum of 0.90%, payable quarterly and calculated based on the Sub-fund's average net assets for the month in question.
Performance fees	N/A
Subscription fees	5 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.751 % (**)

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	100.00€
NAV at 2/27/26	106.72€
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 FUNDS 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.

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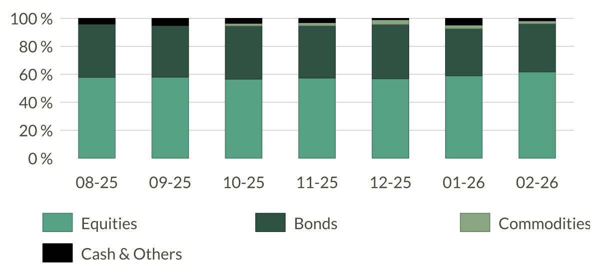
MONTHLY MANAGEMENT COMMENT

February was marked by the Supreme Court's decision to strike down a large proportion of the tariffs introduced by the Trump administration, ruling that they went beyond the legal framework of the IEEPA. While this verdict was widely anticipated by observers, the reaction of the executive was equally predictable: in the aftermath of the ruling, Donald Trump announced the reinstatement of a 10% global tariff on a different legal basis, confirming that trade disputes will remain a structural driver of volatility. The episode is nonetheless a setback for the US President and serves as a reminder, if one were needed, of the resilience of institutional checks and balances. At the macroeconomic level, the data published proved reassuring, marking a gradual dissipation of inflationary fears in the United States. The CPI for January, which fell to 2.4% – below expectations and at its lowest level since mid-2025 – suggests that most of the inflationary impact of the previous tariffs has already been absorbed by households. Growth, on the other hand, was disappointing: GDP for the fourth quarter came in at +1.4%, slightly below forecasts, although consumption remains robust despite the disruption caused by the recent government shutdown. The month was also marked by the earnings season. The United States saw strong earnings, with growth of around 12% for the S&P 500, but the market reaction remained muted in an environment where demanding valuations now require flawless execution. In Europe, markets performed better during this reporting season, despite more modest earnings growth (4%) and a wide disparity between sectors. The valuation differential with the US, combined with profit-taking on US technology stocks, likely supported flows into European equities as a means of diversification. However, the real rotation of the month comes from the fracture caused by the AI industry: companies involved in semiconductors and computing infrastructure are anticipating particularly buoyant earnings growth, driven by what is expected to be exponential demand for processing capacity, while the software sector has suffered from a noticeable wave of mistrust, penalised by fears of disintermediation linked to the rise of AI agents automating certain tasks. This has triggered major profit-taking in several software segments. Finally, a notable cause for concern was the mounting tensions in the private credit market, illustrated by the suspension of redemptions from one of Blue Owl's investment vehicles. Although the company managed to sell off USD 1.4 billion of assets at virtually no discount in order to free up liquidity and ensure forced distributions to its investors, the episode highlights the structural vulnerabilities of semi-liquid credit strategies. It also led to a sharp correction in the share price and rekindled questions about the strength of the alternative segment as a whole. The MSCI World (in local currency) ended the month in positive territory (+0.8%), despite US indices posting slight declines (the S&P 500 and Nasdaq fell by 0.8% and 2.3%, respectively), as profit-taking continued on artificial intelligence stocks. Non-US markets therefore outperformed, with the EURO STOXX in particular gaining 3.5%, while emerging markets (MSCI Emerging Market) advanced 5.5%, partly driven by the continuing rebound in Korean equities (the KOSPI ended the month up 19.7%). Yields on sovereign bond markets eased significantly, with the 10-year US Treasury down 30 bps to 3.94% and the German 10-year Bund ending the month at 2.64% (-20 bps). On the European credit markets, spreads are widening against a backdrop where private debt is starting to cause concern across the Atlantic, with Investment Grade deposits (+9 bps) ending the month at 83 bps, while High Yield deposits stand at 3% (+20 bps). Lastly, in terms of currencies, the euro remained relatively stable against the dollar and the yen (-0.3% and +0.5% respectively).

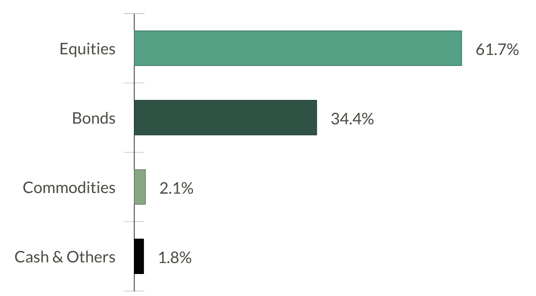
Asset allocation breakdown

	Weight %	Previous month	Difference
Equities	**61.72%**	**58.96%**	**2.77%**
North America	36.67%	35.17%	1.50%
Eurozone	11.87%	11.19%	0.68%
Others	10.87%	9.33%	1.54%
Europe ex Eurozone	2.31%	3.26%	-0.94%
Bonds	**34.39%**	**33.65%**	**0.74%**
Global	27.22%	26.53%	0.69%
Eurozone	5.73%	5.05%	0.69%
Europe ex Eurozone	1.44%	2.07%	-0.64%
Commodities	**2.12%**	**2.61%**	**-0.50%**
Commodities	2.12%	2.61%	-0.50%
Cash & Others	**1.77%**	**4.78%**	**-3.01%**
Cash & Currencies	5.91%	4.85%	1.06%
Others instruments	-4.13%	-0.06%	-4.07%
Equity net exposure	**61.72%**	**58.73%**	**2.99%**

ASSET ALLOCATION EVOLUTION (12M ROLLING)



ASSET ALLOCATION (%)



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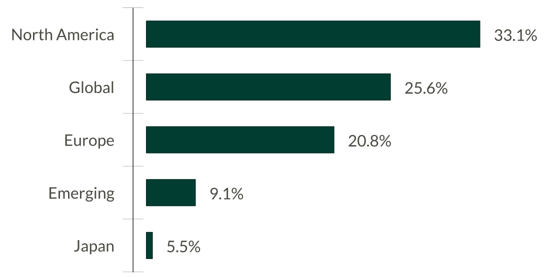
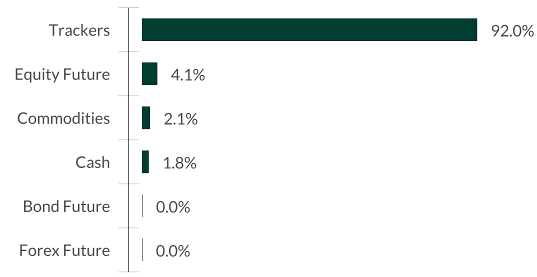
GEOGRAPHIC BREAKDOWN (%)



BREAKDOWN BY INSTRUMENT TYPE (%)



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

	Weight in the fund (%)	Asset class	Geographic area
Ishares S&P500 Swap Ucits	8.27	Equities	North America
Spdr Bbg Global Agg Etf	6.70	Bonds	Global
Spdr S&P 500 Etf	6.46	Equities	North America
Ishs Cr Gbl Agg Bd Ucits Etf	6.25	Bonds	Global
Jpm Betab Us Eq Ucits Usd-A	6.08	Equities	North America
Ishares S&P 500 It Sector	5.92	Equities	North America
Dbx Glb Agg Etf	5.30	Bonds	Global
Isha Glo Agg Bd Es Sr Uc-Us	5.19	Bonds	Global
X Japan Government Bond 1C	3.78	Bonds	Japan
Ishares Msci Em	3.26	Equities	Emerging

Number of funds **33**

Main portfolio derivatives

Product	Type	Exposure (%)
Euro Fx Curr Fut Mar26	Foreign exchange Future	3.5%
S&P500 Emini Fut Mar26	Future Equity	2.4%
Nasdaq 100 E-Mini Mar26	Future Equity	1.2%

Main bought / added positions

Lyx Etf S&P 500	Bought	+ 2.35%
Dbx Csi 300 1C	Bought	+ 2.07%
Ishares S&P 500 It Sector	Added	+ 5.06%
Ishs Cr Gbl Agg Bd Ucits Etf	Added	+ 3.03%
X Japan Government Bond 1C	Added	+ 2.95%

Main sold / reduced positions

Wt Bloomberg Brent Crude Oil	Sold	-0.44%

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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 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

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