ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Navigator

31 MARCH 2026

Assets Under Management	43 M€	Morningstar™ Category: EUR Moderate Allocation	Risk scale (1): 1 2 **3** 4 5 6 7
NAV per Unit	98.00€	Rating at 8/31/25	SFDR Classification²: **6** 8 9
Evolution vs M-1	-3.66€		

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): 1/20/26
Inception date of the fund: 8/27/25

Legal structure	Sub-fund of the ODDO BHF SICAV Lux. Umbrella (UCITS)
ISIN code	LU3103552082
Bloomberg code	OBGNDRE LX
Dividend policy	Distribution 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	0.9 % (**)

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 1/20/26	
Initial NAV	100.00€
NAV at 3/31/26	98.00€
The initial NAV date is 1/20/26	

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.

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MONTHLY MANAGEMENT COMMENT

March was dominated by a sudden deterioration in the geopolitical situation in the Middle East, following the killing of Iran's Supreme Leader, Ali Khamenei, and several key members of the country's political and military establishment during US and Israeli airstrikes. In retaliation, Tehran has stepped up its missile and drone attacks on several Gulf countries hosting US bases, in particular Saudi Arabia, Kuwait and the United Arab Emirates. The Strait of Hormuz, through which around 20% of the world's oil and a significant proportion of liquefied natural gas passes, was effectively closed following a series of attacks that brought maritime traffic to a standstill, triggering a major shock on the commodities markets. Brent crude briefly approached USD 120 per barrel.

This surge in energy prices has reignited inflation fears, which have once again become the main concern for the bond markets. Sovereign bond yields have risen sharply worldwide, driven by a sharp reassessment of monetary policy expectations. Whilst no rate rises were anticipated from the ECB prior to the crisis, forward curves are now pricing in around three further increases in 2026. Across the Atlantic, the two Fed Funds rate cuts expected at the start of the year have been ruled out. The comments made by central bankers, who adopted a decidedly hawkish stance at their March meetings, reinforced this trend by reaffirming their determination to curb any resurgence in inflation. However, this repositioning may seem excessive given the signals coming from the commodities markets. Whilst the spot market has reacted dramatically, the relative stability of longer-term curves suggests that the shock is being viewed as largely temporary, rather than heralding a lasting shift in energy costs.

In this geopolitically dominated context, traditional macroeconomic indicators have taken a back seat. The latest US employment figures, which point to a sharp decline in job creation, would normally have weighed on growth expectations, and potentially on bond yields. But this cyclical downturn has gone largely unnoticed in the face of the external shock caused by the crisis in the Middle East.

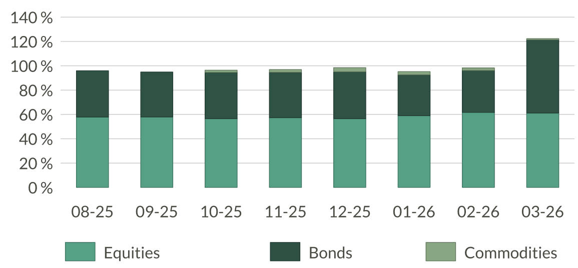
Over the month, the MSCI World (in local currencies) fell quite sharply (-6.3%), with all regional indices closing in negative territory, in particular the S&P 500 (-5%), the EURO STOXX (-8.3%) and the Nikkei (-12.7%). Emerging market indices also saw a sharp correction (with the MSCI Emerging Markets index falling by 13%), in equity markets where investors flocked to energy sector stocks (the MSCI World Energy index gained +11.6% over the month), mirroring the trajectory of oil indices (Brent crude posted a +63% gain over the month, rising from USD 72 to USD 118). Faced with inflationary pressures, sovereign bond markets have been particularly turbulent, with pressure mounting especially at the short end of the yield curve: The 10-year US Treasury yield rose by 38 bps to 4.32%, whilst the German Bund and Schatz (with maturities of 10 years and 2 years) ended the month at 3% and 2.6% respectively (up 36 bps and 62 bps). On the European credit markets, spreads have widened amid this general trend towards risk aversion, with Investment Grade deposits (+15 bps) ending the month at 97 bps, whilst High Yield deposits stood at 3.5% (+50 bps). Lastly, in the currency markets, the dollar rose against both the euro (+2.2%) and the yen (+1.7%).

Against this market backdrop, a number of tactical adjustments were made, although equity exposure at the end of the month remained close to the level seen at the end of February (62%). Following a period of profit-taking, the portfolio was gradually re-exposed, in particular through options positions and the establishment of risk reversals on the EURO STOXX 50, in a market environment where the implied volatility on out-of-the-money put options appeared high to us. The fund has also been re-exposed to Korean equities (via the Franklin FTSE Korea ETF), as well as to the European listed property sector (via the BNP FTSE EPRA/NAREIT ETF). On the bond side, exposure was increased to 60% following the tension observed at the short end of the European yield curve, with this position boosted via Schatz futures (+21%). The portfolio's duration now stands at 3 years (compared with 2.5 years for the benchmark index). Finally, the position held via the Amundi Equal-weight Commodity ETF has been reduced to 1%, allowing for profit-taking on this holding following the asset class's sharp rise.

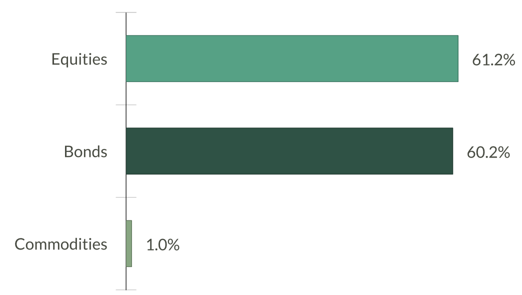
Asset allocation breakdown

	Weight %	Previous month	Difference
Equities	**61.16%**	**61.72%**	**-0.56%**
North America	30.28%	36.67%	-6.39%
Eurozone	19.39%	11.87%	7.53%
Others	9.72%	10.87%	-1.14%
Europe ex Eurozone	1.77%	2.31%	-0.55%
Bonds	**60.19%**	**34.39%**	**25.80%**
Global	28.97%	27.22%	1.75%
Eurozone	28.51%	5.73%	22.77%
Europe ex Eurozone	2.71%	1.44%	1.27%
Commodities	**1.01%**	**2.12%**	**-1.10%**
Commodities	1.01%	2.12%	-1.10%
Equity net exposure	**62.03%**	**61.72%**	**0.30%**

ASSET ALLOCATION EVOLUTION (12M ROLLING)



ASSET ALLOCATION (%)



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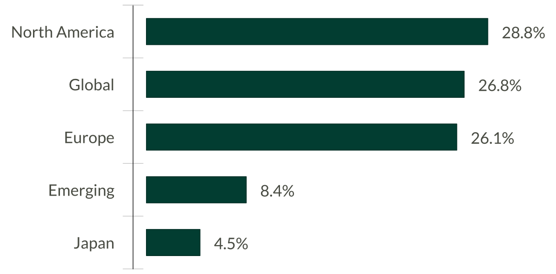
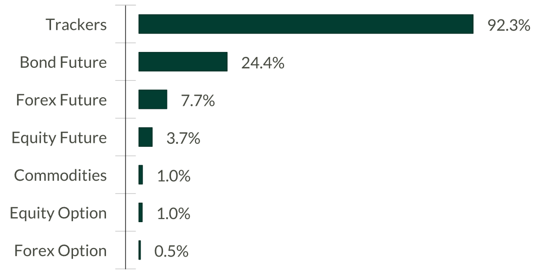
GEOGRAPHIC BREAKDOWN (%)



BREAKDOWN BY INSTRUMENT TYPE (%)



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

	Weight in the fund (%)	Asset class	Geographic area
Spdr Bbg Global Agg Etf	7.42	Bonds	Global
Isha Glo Agg Bd Es Sr Uc-Us	6.97	Bonds	Global
Ishares S&P500 Swap Ucits	6.72	Equities	North America
Dbx Glb Agg Etf	6.55	Bonds	Global
Ishares S&P 500 It Sector	5.39	Equities	North America
Ishs Cr Gbl Agg Bd Ucits Etf	5.18	Bonds	Global
Spdr S&P 500 Etf	5.17	Equities	North America
Jpm Betab Us Eq Ucits Usd-A	4.89	Equities	North America
Amundi Euro Stoxx 50 Etf Dr	4.18	Equities	Europe
Dbx Msci Emu 1D	4.05	Equities	Europe

Number of funds **34**

Main portfolio derivatives

Product	Type	Exposure (%)
Euro-Schatz Fut Jun26	Interest rate Future	22.0%
Euro Fx Curr Fut Jun26	Foreign exchange Future	7.9%
Euro-Bobl Future Jun26	Interest rate Future	2.1%

Main bought / added positions

Frk Ftse Korea Ucits Etf	Bought	+0.90%
Isha Glo Agg Bd Es Sr Uc-Us	Added	+2.93%
Amundi Euro Stoxx 50 Etf Dr	Added	+2.40%
Dbx Glb Agg Etf	Added	+2.36%
Dbx Msci Emu 1D	Added	+2.21%

Main sold / reduced positions

Lyxor Th-Reuters Core Commo	Reduced	-1.05%
Lyx Etf Eurmts 15Y+ Ig Dr	Reduced	-0.53%

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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 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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