ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Navigator

30 OCTOBER 2026

DRw-EUR - Eur | *Multi-asset - Balanced - Global*

Assets Under Management	141 M€	Morningstar™ Category	
NAV per Unit	108.77€	EUR Moderate Allocation - Global	
Evolution vs M-1	0.02€	Rating at 8/31/25	

Risk scale (1)

1	2	**3**	4	5	6	7

6	8	9

SFDR Classification[2]

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

FR IT 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 10/30/26	108.77€
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 M	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

October was marked by a significant deterioration in market sentiment, fuelled by growing concerns about the financing of the artificial intelligence ecosystem. The sharp stock market correction affecting certain players in the sector, notably CoreWeave, reignited concerns about the sustainability of the business models of "neoclouds", whose growth relies on massive debt-financed investment. These fears led to a rise in risk aversion and resulted in a widening of credit spreads, particularly in the segments most exposed to the technology sector.

Against this backdrop, the US and German sovereign bond markets served as safe havens, even though price pressures persist. In the United States, inflation stood at 3.7% at the end of September, while in the Euro Zone, price rises stood at 3.8%. Nevertheless, the main central banks opted to maintain the status quo at their meetings this month, presumably on the view that the tightening of financial conditions observed in the markets was already helping to curb economic activity and limit future inflationary risks. While the cycle of monetary tightening does not appear to be over, central bankers clearly preferred to allow themselves more time to assess the effects of the rate rises already implemented. It should be noted, however, that money markets continued to price in around 50 bps of further tightening on both sides of the Atlantic.

From a microeconomic perspective, the earnings season confirmed the resilience of corporate profits, although the positive surprises proved less spectacular than in previous quarters. In the United States, nearly 80% of the companies that published their earnings exceeded analysts' expectations, with annual profit growth of 29%. In Europe, 57% of companies reported results that exceeded consensus estimates, while year-on-year profit growth stood at 35%. From a geopolitical perspective, tensions in the Middle East remained a major source of uncertainty. In the run-up to the US mid-term elections, Donald Trump continued to use particularly aggressive rhetoric towards Iran, fuelling fears of a worsening of regional tensions. Against this backdrop, oil prices continued to rise, with WTI closing the month at USD 104 a barrel.

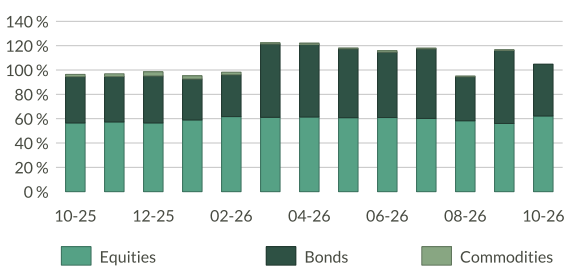
The MSCI World Index, expressed in local currencies, fell by 0.8%, in line with the major developed markets, with the S&P 500 and the EURO STOXX 50 losing 0.9% and 1.5% respectively. Behind this apparent stability in the indices, however, sectoral variations were particularly pronounced. The technology sector underperformed significantly, weighed down by concerns over the sustainability of spending on artificial intelligence. The Nasdaq and the SOX index thus fell by 6.6% and 15.3% respectively over the month. By contrast, the equally-weighted S&P 500 index rose by 5%. In the bond markets, the yield on the 10-year US Treasury fell by 35 bps to 4.93%, while the yield on the 10-year German Bund fell by 26 bps to 3.32%. However, concerns over the French budget persisted and led to a significant widening of the yield spread between the French OAT and the German Bund, which now stands at over 160 bps. On the European credit market, investment grade spreads widened by 14 bps (to 105 bps), while the high yield segment ended the month at 365 bps, up 6 bps. Finally, on the foreign exchange market, the euro was shunned by investors and fell by 1.5% against both the dollar and the yen.

Within the portfolio, the fall in equity markets, combined with strong corporate earnings, led us to gradually increase our exposure to equities, particularly in the technology sector, which we believe is now trading at attractive valuation levels relative to earnings. The weighting of equities thus stood at 61% at the end of the month, following the purchase of NASDAQ futures contracts and the increase in US equities via the iShares S&P Information Technology Sector ETF. The technology bias within the Korean equity holdings also remained in place (this exposure now accounts for 4.3% of the portfolio). In the bond component, exposure was reduced to 41% following profit-taking on positions in Schatz futures. At the same time, we established an exposure to Brazilian sovereign bonds following the sharp correction in the bond market that followed Lula's election, where the yield to maturity now stands at around 15% (in BRL), a level we consider particularly attractive given the risk-return profile on offer. The portfolio's duration therefore stands at 2.7 years, compared with 2.4 years for its benchmark index.

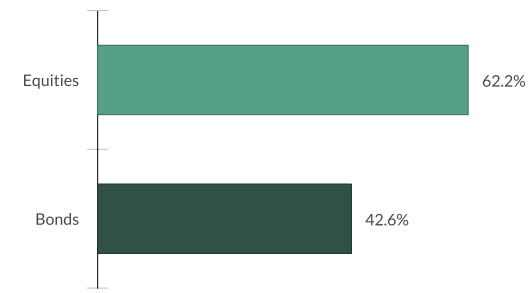
Asset allocation breakdown

	Weight %	Previous month	Difference
Equities	**62.22%**	**56.03%**	**6.19%**
North America	37.31%	28.65%	8.66%
Eurozone	11.63%	12.92%	-1.29%
Others	11.58%	12.66%	-1.09%
Europe ex Eurozone	1.71%	1.80%	-0.10%
Bonds	**42.60%**	**60.11%**	**-17.51%**
Global	33.78%	32.71%	1.07%
North America	3.43%	3.74%	-0.30%
Eurozone	2.95%	22.09%	-19.14%
Europe ex Eurozone	2.45%	1.57%	0.87%
Equity net exposure	**61.08%**	**56.03%**	**5.05%**

ASSET ALLOCATION EVOLUTION (12M ROLLING)



ASSET ALLOCATION (%)



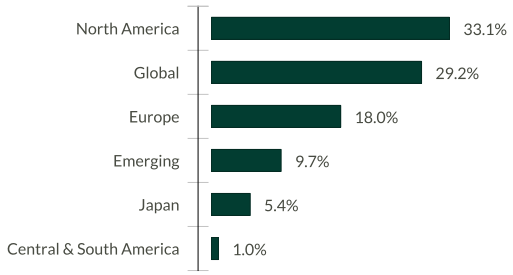
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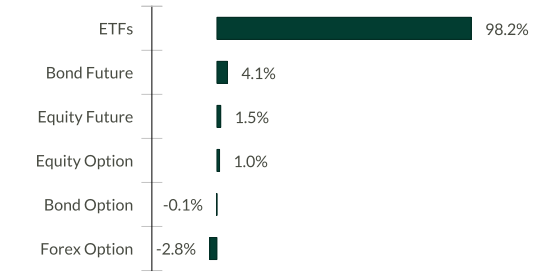
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GEOGRAPHIC BREAKDOWN (%)



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 S&P 500 Etf	8.01	Equities	North America
Spdr Bbg Global Agg Etf	7.92	Bonds	Global
Dbx Glb Agg Etf	7.92	Bonds	Global
Ishs Cr Gbl Agg Bd Ucits Etf	6.32	Bonds	Global
Ishares S&P500 Swap Ucits	6.02	Equities	North America
Jpm Betab Us Eq Ucits Usd-A	6.00	Equities	North America
Isha Glo Agg Bd Es Sr Uc-Us	5.96	Bonds	Global
Lyx Etf S&P 500	5.66	Equities	North America
Ishares S&P 500 It Sector	5.28	Equities	North America
Amundi Euro Stoxx 50 Etf Dr	4.27	Equities	Europe

Number of funds 37

Main portfolio derivatives

Product	Type	Exposure (%)
Us 10Yr Note (Cbt) Dec26	Interest rate Future	3.4%
Put Euro Fx 2Pm (Cme) Dec26 P1,11	Foreign exchange Option	-2.7%
Nasdaq 100 E-Mini Dec26	Future Equity	1.4%

Main bought / added positions

Jpm Betab Us Eq Ucits Usd-A	Added	+ 1,8%
Ishrs Brzl Lb Gb Ucits Etf	Bought	+ 0.97%
Ish S&P500 Ut Sec Ucit Etf	Bought	+ 0.90%
Ishares S&P 500 It Sector	Added	+ 2.26%
Lyx Etf S&P 500	Added	+ 2.01%

Main sold / reduced positions

Ishares Msci Erp Mid Cap-Dis	Sold	-0.67%
Lyxor Th-Reuters Core Commo	Sold	-0.51%

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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 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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