ODDO BHF
ASSET MANAGEMENT

ODDO BHF Global Balanced Allocation Active UCITS ETF

31 AUGUST 2026

AAA - Eur | *Active Etfs – Multi Asset – Global*

Assets Under Management	10 M€	Morningstar™ Category	Risk scale ([1]): 1 2 **3** 4 5 6 7
NAV per Unit	10.07€	EUR Moderate Allocation	SFDR Classification[2]: **6** 8 9
Evolution vs M-1	0.14€		

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

FR

PORTFOLIO MANAGERS

Matthieu Barrière, Arthur Tondoux

MANAGEMENT COMPANY

HANetf Management limited

KEY FEATURES

Recommended investment horizon 5 Years
Inception date (1st NAV) 7/2/26
Inception date of the fund 11/4/25

Legal structure	Sub-fund of the HANetf ICAV 1
ISIN code	IE000UXI85C0
Bloomberg code	OBBA
Fund management approach	Active
UCITS Eligible	Yes
Dividend policy	Accumulation unit
Minimum (initial) investment	1 EUR
Management company (by delegation)	ODDO BHF AM SAS
Subscriptions/ redemptions	4:30pm, D+1
Valuation	Daily
Management fees	Up to 1.10% (inclusive of tax) of the net assets
Performance fees	N/A
Subscription fees	Nil
Redemption fees	3 % (maximum)
Management fees and other administrative or operating costs	1.1 % (**)

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

INVESTMENT STRATEGY

The fund seeks to achieve long-term capital growth by investing indirectly in a broad mix of asset classes via UCITS ETFs and ETCs. The fund dynamically allocates across all asset classes including equities, fixed income, and commodities, driven by a comprehensive top-down analysis of the global macroeconomic and microeconomic landscape. The investment process integrates quantitative models, fundamental insights, and market flow dynamics to ensure timely and effective positioning. The strategy is sector- and style-neutral, enabling full adaptability across market cycles. It also involves rigorous due diligence of all underlyings ETFs and their providers to ensure transparency and reliability. This flexible, diversified ETF solution is designed for long-term private and institutional investors seeking cost-efficient exposure to balanced multi-asset investing

Benchmark : 60% MSCI ACWI Net Total return EUR Hedged + 40% Bloomberg Global Aggregate EUR Hedged

Change in Net Asset Value since 7/2/26	
Initial NAV	10.00€
NAV at 8/31/26	10.07€
The initial NAV date is 7/2/26	

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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C - Eur | *ETF Actifs - Multi-actifs - Global*

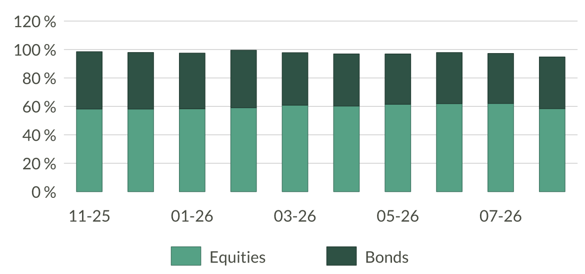
COMMENTAIRE DE GESTION MENSUEL

August was marked by economic activity that continued to be supported by investment in AI. However, it also saw renewed inflationary and geopolitical tensions, particularly regarding relations between the United States and Iran, which generated a new risk premium in the energy markets. The price of WTI crude oil remained volatile as a result throughout the month, ending at around USD 85 a barrel, reigniting concerns about a possible resurgence of inflationary pressures worldwide. In the United States, inflation – as measured by the PCE index – remained stable at 3.7% in July, slightly above market expectations, while core PCE inflation – the main indicator monitored by the Federal Reserve – held steady at 3.3%. Although non-energy goods prices are now virtually stable and the impact of customs duties is expected to ease gradually, the pace of disinflation remains too slow to fully reassure monetary policymakers. Against this backdrop, central bankers continued to adopt a resolutely restrictive stance. In the United States, Kevin Warsh's speech at the Jackson Hole symposium was the major event of the month. He described the latest inflation figures as "concerning" and reiterated that the Fed needed tangible evidence of a sustained return of inflation towards its target before it could consider easing its monetary policy. By the end of the month, the markets were pricing in a nearly 60% probability of a further rise in key interest rates as early as September, pending the next inflation figures. Speaking on behalf of the ECB, Isabel Schnabel stressed that "at the current policy rate, inflation is unlikely to return to target over the medium term, and so further tightening will be necessary". She also highlighted the resilience of the European economy, stating that downside risks to growth were judged to have become less pronounced. The Q2 earnings season nevertheless provided significant support for the equity markets. In the United States, S&P 500 companies recorded a 52% rise in profits, although part of this increase was due to one-off factors. The results published were, on average, 26% higher than expected. Several technology stocks were once again behind market momentum. NVIDIA published a particularly ambitious outlook for its 2028 financial year, forecasting revenue growth of close to 70%, while Salesforce has been praised for its favourable outlook and the strengthening of its partnership with Anthropic. In Europe, EURO STOXX companies also posted strong results, with profits up 18% – around 4% above consensus forecasts. Against this backdrop, the MSCI World Index (in local currencies) ended August up 2.6%, driven mainly by US equities. The S&P 500 rose by 2.7%, driven in particular by the technology sector, with the MSCI USA Information Technology index posting a return of 6.3%. In Europe, tensions in the energy markets have somewhat dampened what has otherwise been a successful earnings season. The EURO STOXX 50 rose by 0.9%, while the CAC 40 fell by 2.1%. Bond market volatility remained high. The yield on the 10-year US Treasury rose by 2 bps to 4.75%, while the yield on the 10-year German Bund rose by 12 bps to 3.32%. On the European credit market, investment grade spreads remained stable at 79 bps, while the high yield segment continued to ease, with a spread of 270 bps – down 10 bps over the month. Finally, on the foreign exchange market, the euro rose by 0.9% against the dollar. The yen, meanwhile, resumed its downward trend, giving up the gains it had made the previous month with a 2.3% fall against the euro. Within the portfolio, in light of the various risks mounting in the markets – and in particular the tensions observed on the bond markets – equity exposure was cut significantly and now stands at 58%. This reduction was achieved primarily through the purchase of optional hedges on the EURO STOXX 50, where implied volatility levels remain relatively attractive. A number of tactical adjustments were also made, including, in particular, profit-taking on US technology stocks, which were replaced by South Korean equities that appear to offer attractive valuations following the sharp correction seen in July. Bond exposure now stands at 36%

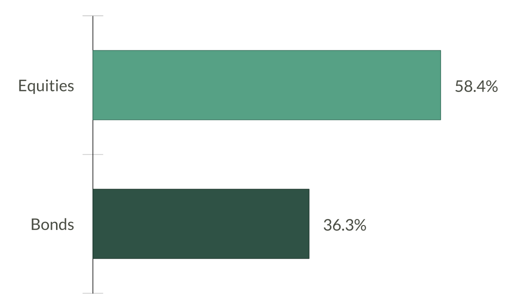
Asset allocation breakdown

	Weight %	Previous month	Difference
Equities	**58.43%**	**62.06%**	**-3.63%**
North America	37.15%	37.09%	0.06%
Others	11.15%	12.06%	-0.91%
Eurozone	10.14%	10.38%	-0.24%
Europe ex Eurozone	-0.01%	2.52%	-2.53%
Bonds	**36.32%**	**35.20%**	**1.13%**
North America	16.58%	16.02%	0.55%
Eurozone	12.93%	12.54%	0.39%
Global	5.44%	5.30%	0.14%
Europe ex Eurozone	1.37%	1.33%	0.04%
Equity net exposure	**57.00%**	**62.06%**	**-5.06%**

ASSET ALLOCATION EVOLUTION (12M ROLLING)



ASSET ALLOCATION (%)



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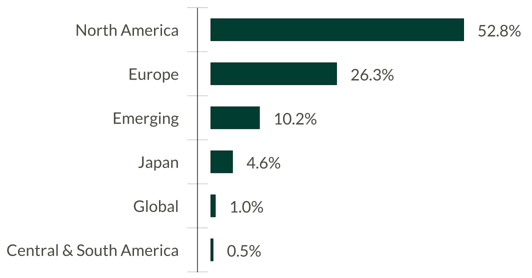
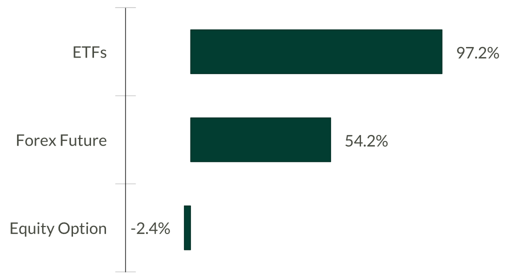
GEOGRAPHIC BREAKDOWN (%)



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	16.50	Equities	North America
Spdr S&P 500 Etf	12.68	Equities	North America
Ishares Usd Tres Bond 7-10Y	12.56	Bonds	North America
Amundi Index Jpm Emu Govies	7.58	Bonds	Europe
Ishares S&P 500 It Sector	4.64	Equities	North America
Ishares Msci Em	3.97	Equities	Emerging
Ishares Us Agg Bnd Usd Acc	3.61	Bonds	North America
Ishares Core Euro Corp Bond	3.50	Bonds	Europe
Dbx Msci Emu 1D	3.12	Equities	Europe
X Japan Government Bond 1C	3.00	Bonds	Japan

Number of funds **27**

Main portfolio derivatives

Product	Type	Exposure (%)
Euro Fx Curr Fut Sep26	Foreign exchange Future	52.8%
Put Euro Stoxx 50 (Eux) Sep26 P6450	Equity Option	-2.4%

Main bought / added positions

Ishares Usd Tres Bond 7-10Y	Added	+ 2.73%
Ishares S&P500 Swap Ucits	Added	+ 2.60%
Spdr S&P 500 Etf	Added	+ 1.99%
Amundi Index Jpm Emu Govies	Added	+ 1.65%
Ishares Us Agg Bnd Usd Acc	Added	+ 0.78%

Main sold / reduced positions

Frk Ftse Korea Ucits Etf	Reduced	-0.71%

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TRADING INFORMATION

Stock Exchange	Ticker	RIC	SEDOL	CCY	Listing Date
Xetra	ODBA GY	ODBA.DE	BLDCL73	EUR	2025-11-05
SIX	OBBA SE	OBBA.S	BVY9DV1	CHF	2025-12-10
Euronext Paris	OBBA FP	OBBA.PA	BVN2BT5	EUR	2025-11-05

RISKS:

The fund is exposed to the following risks :currency risk, risk associated with holding small and medium capitalisations, emerging markets risk, concentration risk, liquidity risk, risk associated with changes in legal and tax regulations, Risk linked to investments in shares/units of UCIs or UCITS, legal risk, Secondary Market Trading risk, ETF Class and Non-ETF Class Risk, Issuer-specific Risk, active management risk

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

ODDO BHF Asset Management 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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