ODDO BHF
ASSET MANAGEMENT

ODDO BHF US Equity Active UCITS ETF

30 OCTOBER 2026

C - Usd | *Active Etfs - Equities - US*

Assets Under Management	113 M$	Morningstar™ Category	
NAV per Unit	11.04$	US Large-Cap Blend Equity	
Evolution vs M-1	-0.33$	Rating at 8/31/26	

Risk scale (1)

1	2	3	**4**	5	6	7

SFDR Classification[2]

6	**8**	9

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

FR IT CHE DEU AUT IE GBR

PORTFOLIO MANAGERS

Stefan Braun, Karsten Seier, Steffen Fuchs

MANAGEMENT COMPANY

HANetf Management limited

KEY FEATURES

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

Legal structure	Sub-fund of the HANetf ICAV 1
ISIN code	IE000YR7N5U8
Bloomberg code	OBUS FP
Fund management approach	Active
UCITS Eligible	Yes
Dividend policy	Accumulation unit
Minimum (initial) investment	1 USD
Management company (by delegation)	ODDO BHF AM GmbH
Subscriptions/ redemptions	4:30pm, D
Valuation	Daily
Management fees	Up to 0.35% (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	0.35 % (**)

INVESTMENT STRATEGY

The fund seeks long-term capital growth by investing in a diversified portfolio of large and mid cap US equities, primarily within the S&P 500 Index (70% at least). The fund employs a proprietary quantitative model that captures persistent market trends using a smart momentum strategy. This systematic, rule-based process ensures disciplined stock selection while maintaining flexibility to adapt to changing market dynamics. The approach is complemented by robust risk management and ESG integration, aligning with Article 8 SFDR standards. The strategy offer to investors a time-tested and actively managed solution within a cost-efficient ETF wrapper.

Benchmark : 100% S&P 500 Net TR USD

Change in Net Asset Value since 11/4/25	
Initial NAV	10.00$
NAV at 10/30/26	11.04$
The initial NAV date is 11/4/25	

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 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
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.

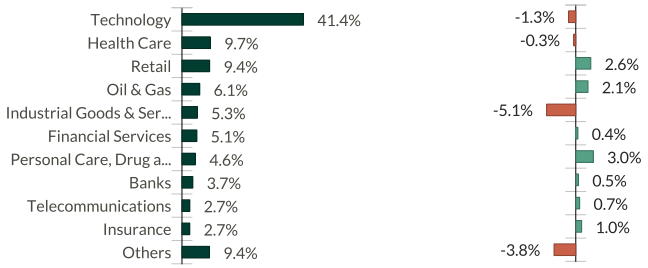
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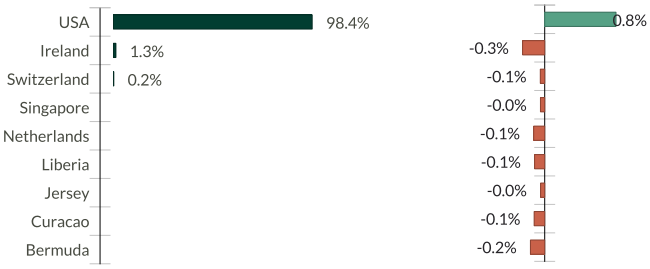
Risk measurement	1 Year
Sharpe ratio	-
Information ratio	-
Tracking Error (%)	-
Beta	-
Correlation coefficient (%)	-
Jensen's Alpha (%)	-

SECTOR BREAKDOWN



Money market 0.1%

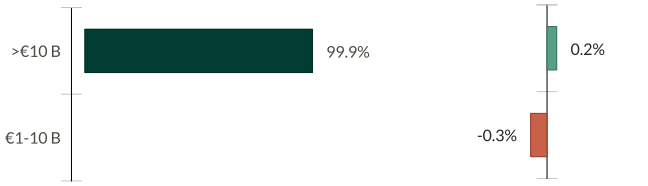
GEOGRAPHIC BREAKDOWN (COUNTRY OF INCORPORATION)



Money market 0.1%

CAPITALIZATION BREAKDOWN - EXCLUDING CASH (%)

	FUND B $	Benchmark B $
Average capitalization	**0.0**	0.0



Weighted carbon intensity (tCO2e / €m turnover)

	FUND	Benchmark
Weighted carbon intensity	**99.6**	92.7
Coverage ratio	**100.0%**	100.0%

Source MSCI Solutions (Deutschland) GmbH. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million € of revenues.Cash and derivatives are not covered.

Carbon metrics methodology: see details on page **3**

Fund | Overweight | Underweight against benchmark

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Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Nvidia Corp	7.87	7.59	USA	Technology	AA
Apple Inc	7.26	7.71	USA	Technology	BBB
Microsoft Corp	5.07	5.94	USA	Technology	AA
Amazon.Com Inc	3.09	3.61	USA	Retail	BBB
Alphabet Inc-Cl A	2.78	2.52	USA	Technology	BB
Jpmorgan Chase & Co	2.48	1.37	USA	Banks	A
Bank Of New York Mellon Corp	2.46	0.15	USA	Financial Services	AA
Welltower Inc	2.37	0.26	USA	Health Care	A
Wal-Mart Stores Inc	2.36	0.84	USA	Retail	AA
Micron Technology Inc	2.27	1.53	USA	Technology	A

Number of holdings 105

Main bought / added positions

Coca-Cola Company	Bought	+0.86%
F5 Inc	Bought	+0.41%
Illumina Inc	Bought	+0.24%
Merck & Co. Inc.	Bought	+0.19%
Twilio Inc - A	Bought	+0.19%

Main sold / reduced positions

Kla Corp	Sold	-0.25%
Vertiv Holdings Co	Sold	-0.25%
Ge Vernova Llc	Sold	-0.24%
Truist Financial Corp	Sold	-0.22%
Baker Hughes Co	Sold	-0.19%

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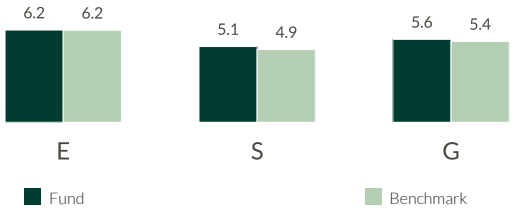
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SUSTAINABLE REPORT - OVERVIEW

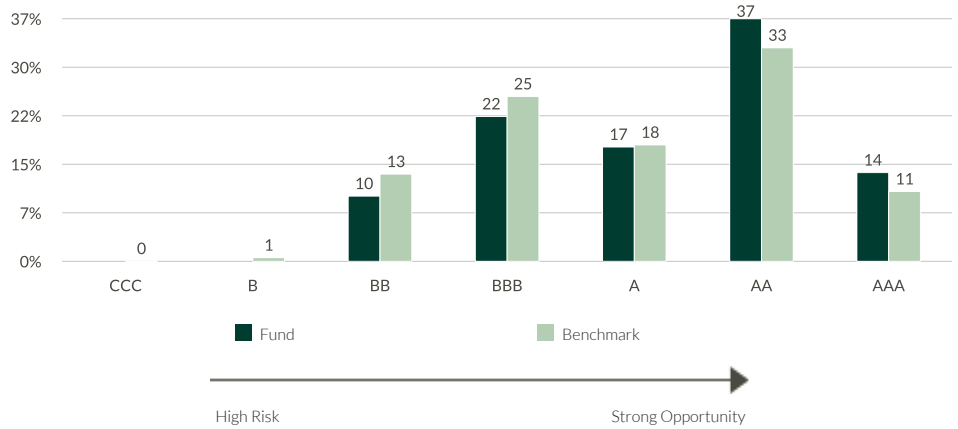
ESG Rating	FUND	Benchmark
	Oct 26	Oct 26
MSCI ESG rating	A	A
ESG coverage**	100.0%	99.9%

Benchmark : 100% S&P 500 Net TR USD

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Cardinal Health Inc	Personal Care, Drug and Grocery S	USA	1.54	AAA
Abbvie Inc	Health Care	USA	1.31	AAA
Visa Inc-Class A Shares	Industrial Goods & Services	USA	1.18	AAA
Hartford Financial Svcs Grp	Insurance	USA	1.06	AAA
Targa Resources Corp	Oil & Gas	USA	1.03	AAA
Subtotal top 5	-	-	**6.12**	-

SUSTAINABLE REPORT – METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity).
The choice of indicators is therefore crucial for the relevance of impact measurement. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

Carbon metrics methodology: We updated our methodology of carbon intensity calculation.
Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used.
The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

*ESG rank at the end of the period.

** rebased on the rated part of the fund | rating according to MSCI Solutions (Deutschland) GmbH from CCC (High Risk) to AAA (Strong Opportunity).

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MONTHLY MANAGEMENT COMMENT

The S&P 500 finished October down -1.1% on a total return basis, masking a sharp divergence beneath the surface. The equal-weight S&P 500 gained roughly +5% and the Dow Jones Industrial Average rose approximately +2%, while the Nasdaq 100 fell -6.7% — entering its third technical correction of the year. The month was defined by a deepening rout in large-cap technology, driven by AI spending concerns, disappointing megacap earnings, and a hotter-than-expected inflation print mid-month that amplified the selloff. The VIX spiked to ~21 on the final trading day.

Sector Performance

Nine of eleven GICS sectors posted positive returns in October, with the gains concentrated in defensive and commodity-linked areas. Only Information Technology and Communication Services declined.

Best performers — Consumer Staples, Energy, Utilities: The rotation into defensives and real assets was consistent with the macro backdrop: oil above $100/bbl supported Energy, while rising rate anxiety and inflation fears drove flows into Staples and Utilities as perceived safe havens.

Worst performers — IT and Communication Services: Megacap tech bore the brunt of earnings disappointments. Alphabet fell to a record single-day drop on Thursday Oct 30, and Amazon slumped the following day; Intel slid the most in over four decades. Investors grew increasingly intolerant of heavy AI capex against faltering legacy revenues.

Risk Factor Performance

The factor picture in October reflected the same growth-to-defensive rotation visible in sectors. Best — Size & Quality: Smaller-cap and higher-quality names outperformed as the equal-weight index significantly beat the cap-weighted S&P 500. Quality exposure remained consistently positive throughout the month.

The ODDO BHF US Equity Trend Fund's underperformance against the S&P 500 during October was driven almost entirely by adverse security selection, only partially offset by a modest positive allocation contribution. The underweight to Semiconductors & Semiconductor Equipment provided the primary allocation benefit as the sector broadly declined, but this was insufficient to compensate for concentrated stock-level losses. Fortinet's record single-day collapse following a service revenue guidance cut, Seagate's sensitivity to competitive supply dynamics, and Comfort Systems' gross margin disappointment — despite strong headline results — were the principal drivers of the security selection shortfall. On the positive side, Williams-Sonoma's continued momentum toward its long-term revenue targets and McKesson's dual catalysts of a CVS contract extension and the Option Care acquisition provided meaningful, if insufficient, offsets. The period underscores the asymmetric risk of concentrated technology and capital goods exposures in an environment where guidance misses and supply-side shocks can generate outsized single-stock drawdowns.

TRADING INFORMATION

Stock Exchange	Ticker	RIC	SEDOL	CCY	Listing Date
Xetra	ODUT GY	ODUT.DE	BQB2PY5	USD	2025-11-25
Xetra	ODUS GY	ODUS.DE	BLDCL95	EUR	2025-11-05
SIX	OBUS SE	OBUS.S	BVY9DT9	CHF	2025-12-10
Euronext Paris	OBUS FP	OBUS.PA	BVN2BS4	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, ESG data risk, legal risk, Secondary Market Trading risk, ETF Class and Non-ETF Class Risk, Issuer-specific Risk, active management risk, investment strategy risk, SFDR Sub-Fund classification risk, screening Risk, quantitative model 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.

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