



**ODDO BHF**  
ASSET MANAGEMENT

# ODDO BHF US Equity Active UCITS ETF AN INVESTMENT SOLUTION AIMING AT INVESTING EFFICIENTLY IN US EQUITIES

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The fund is licensed for sale in Switzerland. The Key Information Document, the prospectus, the annual and interim reports for Switzerland can be obtained free of charge from the Swiss Representative and paying agent, BNP Paribas Securities Services, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland

## Risks

Equity risk, secondary market risk, concentration risk, emerging market risk, currency risk, risk related to ETF and non-ETF classes, environmental, social and governance standards, risk related to SFDR classification of sub-funds, selection risk, liquidity of investments, risk related to small and mid caps, political and/or legal/regulatory risk, regulatory restrictions and issuer-specific risk, risk related to the investment strategy, risk related to active management, risks related to the quantitative model

Countries in which the fund is authorized for distribution to the public: Ireland, Germany, France, Switzerland



# Product

	Inception date	Fund size	SFDR classification <sup>1</sup>	Risk scale <sup>2</sup>
ODDO BHF US Equity Active UCITS ETF	XX/08/2025	5 M€	6    8    9	 4/7

Data as of 31/08/2025 | Source: ODDO BHF AM, <sup>1</sup> 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. | <sup>2</sup> 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 markets or because we are not able to pay you. It scales in a range from 1 (lowest risk) to 7 (highest risk). The lowest category does not mean a risk-free investment. This indicator is not constant and is updated if the risk profile of the fund changes over time. Historical data, such as is used to calculate the risk indicator, may not be a reliable indication of the future risk profile of the Fund. There is no guarantee that the management objectives in terms of risk will actually be met. The risk indicator assumes you keep the product until the end of the recommended holding period. The actual risk can vary ! significantly if you cash in at an early stage and you may get back less.



# ODDO BHF US Equity Active UCITS ETF

## SMART MOMENTUM INVESTMENTS IN THE US STOCK MARKET

### INVESTMENT STRATEGY SUMMARY

- Utilizing a proprietary **quantitative approach** ODDO BHF US Equity Active UCITS ETF invests in **US equities**
- The quantitative model rates equities based on a **smart momentum strategy** analysing extensive historical data with the aim to **detect stable trends** in the market
- The portfolio construction process involves a **strong focus on diversification and risk management** by applying various constraints

### WHY INVEST IN OUR FUND?



**Profound economical basis:** Studies have proved for various time periods that markets move in trends (**momentum effect**)



**Exploitation of stable market trends:** A diversified approach to invest in different market trends with the objective of long-term outperformance utilizing **proprietary quantitative models with no human biases**.



**Active ETF format:** A **cost-efficient** and transparent way to benefit from our **20 years of experience** with the same strategy in dedicated mandates, passing through various market cycles. **The founders of the quantitative model in 2000 still manage the strategy today.\***

The fund presents a risk of capital loss.

# Strategy and Team\*

## ODDO BHF “ALGO TREND” STRATEGIES

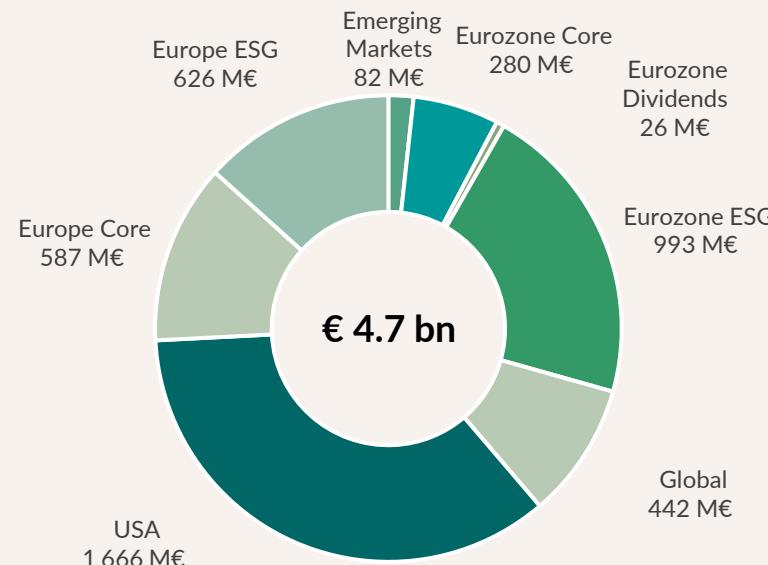
### Investment Conviction

- Stock markets and stocks move in short to medium term **trends**
- **Behavioral Finance** provides a convincing economical basis

### Investment Philosophy

- Exploiting the **momentum effect** with a **purely quantitative** concept for stock selection
- Focus on portfolio construction and **risk management**

### Assets under Management ODDO BHF “Algo Trend” Strategy



**Current team, subject to change. The strategy presents a risk of capital loss.**

Source: ODDO BHF AM | Data as of 31/08/2025 | \*Current team, subject to change



DR. STEFAN BRAUN, CFA  
Global Head of Systematic Strategies  
ODDO BHF AM  
25 years of investment experience



KARSTEN SEIER, CFA  
Global Head of Systematic Strategies  
ODDO BHF AM  
25 years of investment experience



STEFFEN FUCHS, CFA  
Senior Portfolio Manager / Quantitative Analyst  
ODDO BHF AM  
10 years of investment experience



DR. RENATA LATOCHA  
Senior Quantitative Analyst  
ODDO BHF AM  
23 years of investment experience



GUNDULA OEHLENKE  
Quantitative Analyst  
ODDO BHF AM  
34 years of investment experience



THIERRY MISAMER, CIIA, CEFA  
Senior Portfolio Manager  
ODDO BHF AM  
26 years of investment experience



THOMAS HÖHENLEITER, CIIA, CEFA  
Senior Portfolio Manager  
ODDO BHF AM  
19 years of investment experience



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WHAT ARE ACTIVE ETFs AND  
WHY ARE THEY APPEALING?

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WHY INVEST IN THE US  
MARKET?

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THE CASE FOR MOMENTUM  
INVESTMENTS

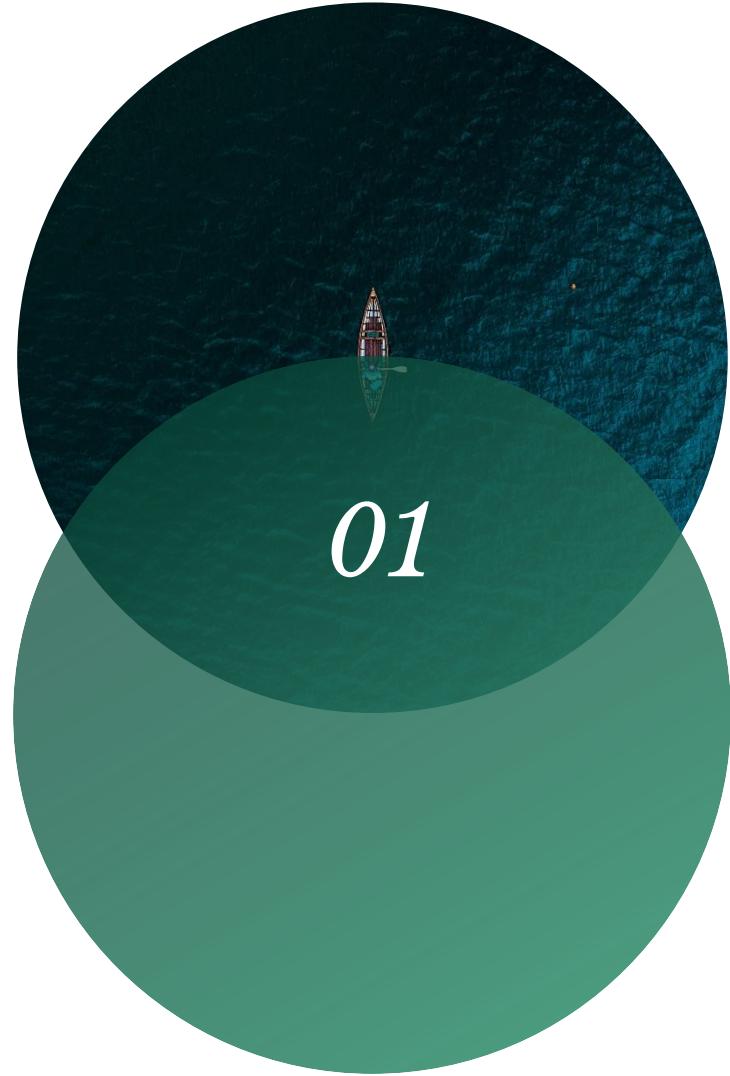
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INVESTMENT PROCESS

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PORTFOLIO





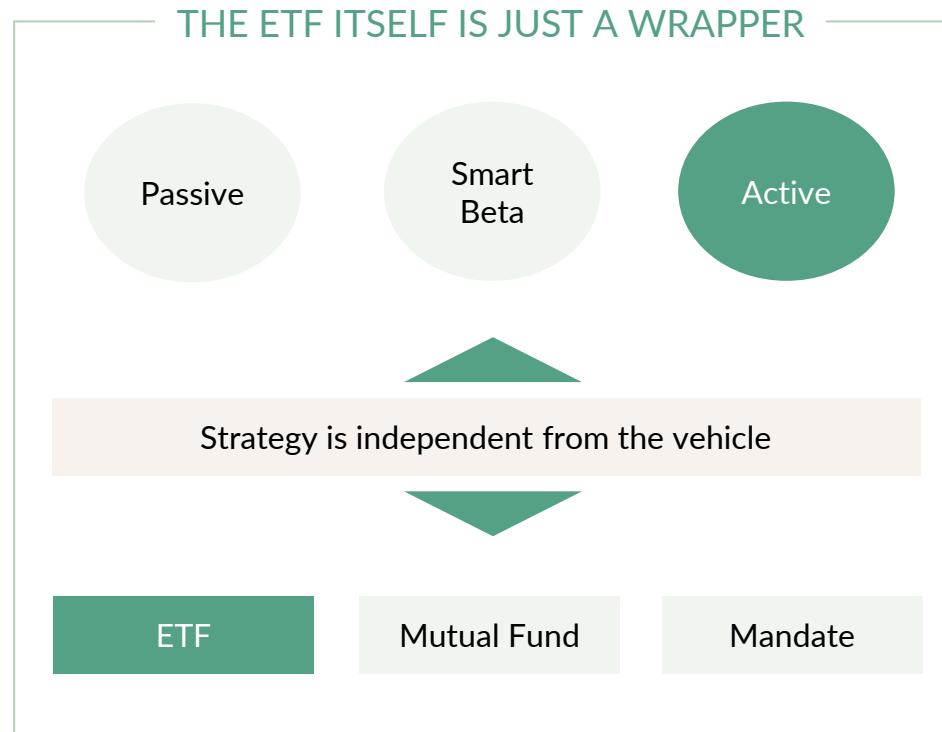
WHAT ARE ACTIVE ETFS AND WHY  
ARE THEY APPEALING?

# *What are active ETFs?*

## AN ACTIVE INVESTMENT STRATEGY IN AN ETF FORMAT

### WHAT ARE ACTIVE ETFS?

- An active ETF is an **exchange-traded fund that is actively managed**
- When looking at ETFs it is important to note that terms like “passive”, “ETF” or “index” are **not synonymous**
- A **variety of strategies can be placed into the ETF structure** to leverage its benefits, not just passive ones
- Unlike passive ETFs which track a benchmark index, an **active ETF seeks to outperform the benchmark.**



The fund presents a risk of capital loss.

Source: ODDO BHF AM, Company websites

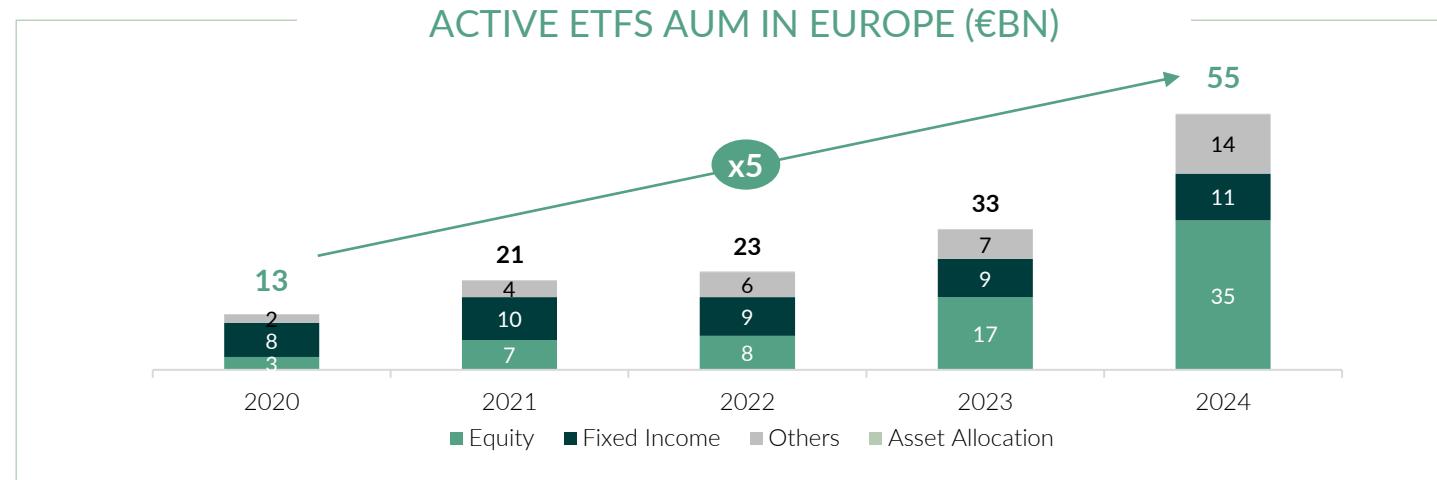




# Active ETF: A growing force in Europe

ALTHOUGH STILL MUCH MORE ESTABLISHED IN THE US,  
ACTIVE ETF ARE RAPIDLY GAINING MOMENTUM IN EUROPE

- Globally there are \$1,100 billion in assets under management in active ETFs which account for 7% of total ETF AuM
- The majority of assets, over \$ 800bn are still held in active ETFs launched **in the US**, making up 8% of total US market
- In Europe, active ETFs only make up 3% of the ETF market, but are one of the **fastest-growing segments**, appealing to institutional and retail investors.



**The fund presents a risk of capital loss.**

Source: ODDO BHF AM, Morningstar, Fidelity, Coalition Greenwich; Trackinsight Global ETF Survey 2024 | Data as of 31/12/2024 | \*Current team, subject to change

**\$1 trillion**

Expected AuM in Active ETF in Europe by 2030

**28%**

of ETF AuM in Europe are expected to be actively managed by 2030

**24%**

of professional investors in Europe and Asia already use active ETFs

**94%**

of wealth managers across Europe are planning to increase their use of active ETFs in 2025



# *Why invest in active ETFs?*

## THE BENEFITS OF THE ETF WRAPPER COMBINED WITH THE ADVANTAGES OF ACTIVE INVESTING

### OUTPERFORMANCE POTENTIAL

Actively managed ETFs are based on in-depth research, leveraging on the skills of portfolio managers and offering the chance to outperform the market and generate alpha over the long run for their clients (risk of capital loss).

### RISK MANAGEMENT

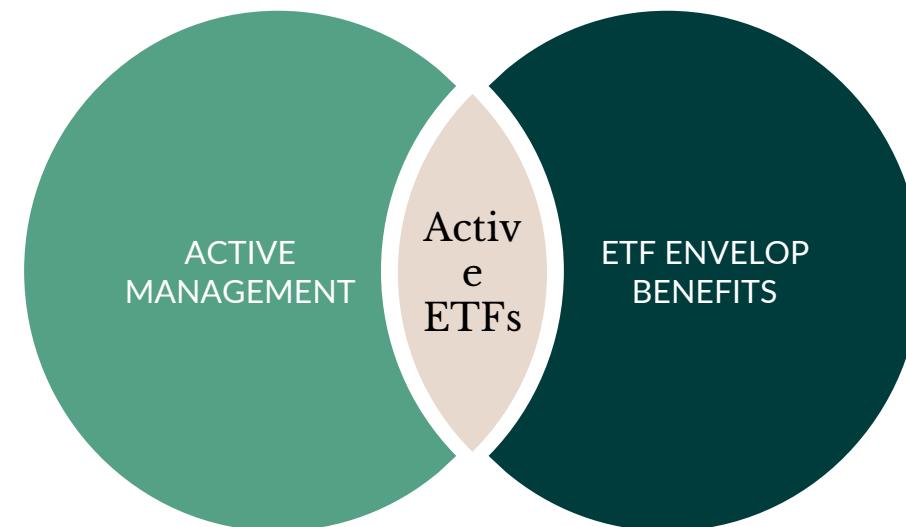
Active strategies are able to react quickly to market changes and help manage risks more effectively.

### UNCONSTRAINED

While passive funds just follow an index, active strategies are more flexible, allowing for avoiding overexposure to certain sectors or stocks.

### ESG

Active managers can align their portfolios more closely with ESG objectives by selecting investments that meet specific sustainability criteria, without the constraints imposed by index replication.



### TRANSPARENCY

Active ETF holdings are usually published daily on the provider's website, allowing investors to know their exposure at any time.

### ACCESSIBILITY

ETFs are listed on stock exchanges like stocks and, in some cases, do not require a minimum investment amount.

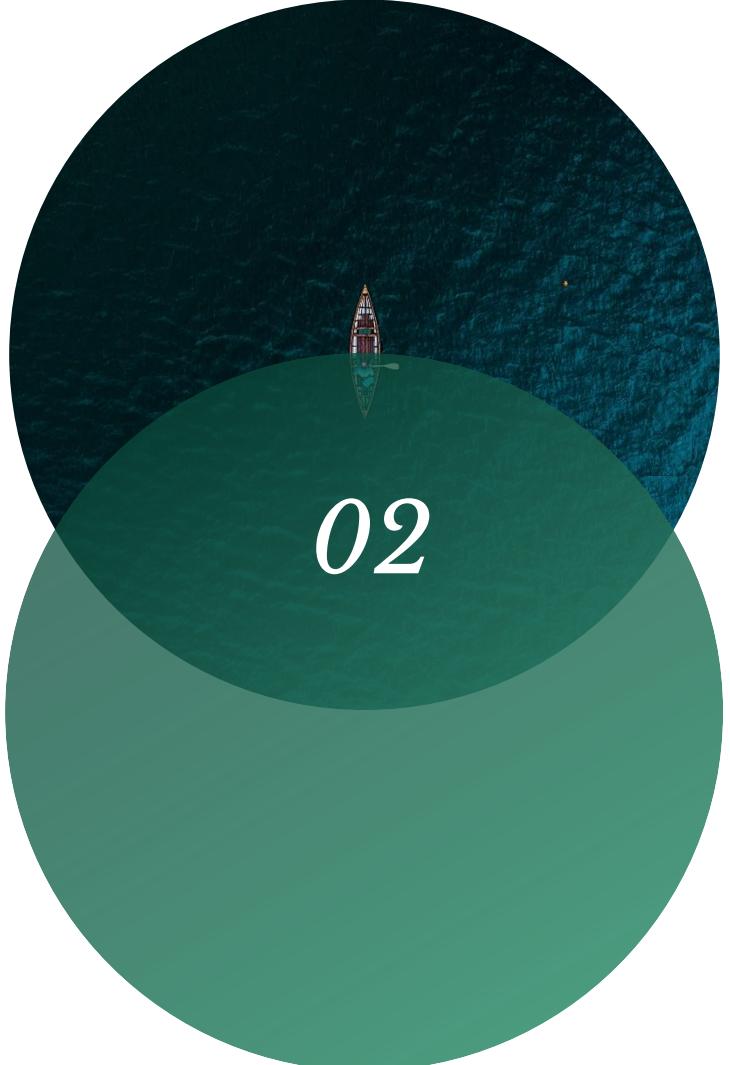
### COST EFFICIENCY

Active ETFs are designed to trade at prices that closely match the actual value of the fund's holdings. They also typically have low management fees.

### FLEXIBILITY

Active ETFs are traded on stock exchanges during market hours. Investors can buy or sell at any time throughout the trading day.

**The funds present a risk of capital loss. Past performance is not a reliable indicator of future performance and is not constant over time.**

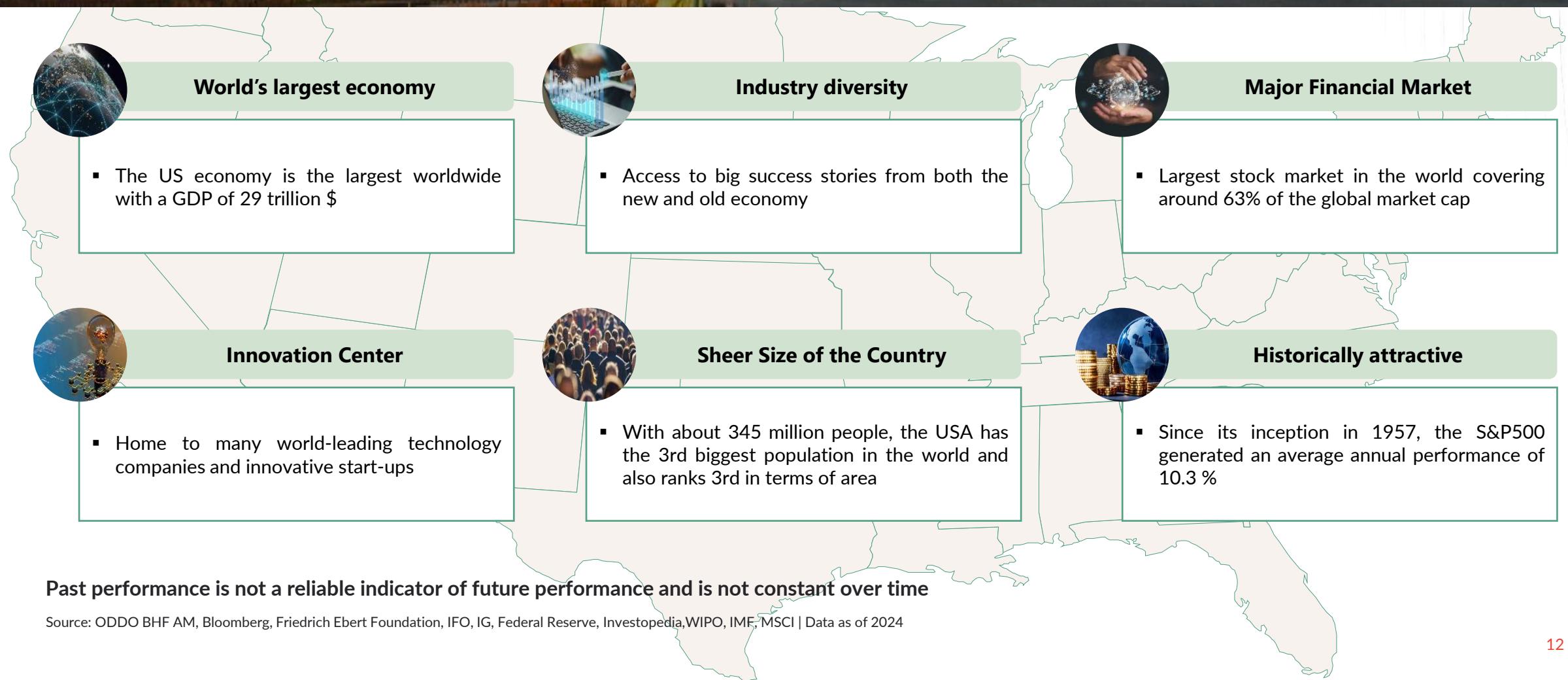


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WHY INVEST IN THE US MARKET?



# Why invest in the USA? A LEADING MARKET THAT CANNOT BE NEGLECTED





# *Potential Global Champions from both the New and Old Economy*

## THE BEST OF BOTH WORLDS ACCORDING TO OUR ANALYSIS

### MAGNIFICENT 7

The 7 largest US Tech companies, which dominate the US stock market and the technology sector globally with their innovation leadership and impact on technological advancement

**Alphabet**



**Meta**

**amazon**

**Microsoft**

**nVIDIA**

### WORLD-LEADING COMPANIES OUTSIDE OF TECH

Many examples of successful companies from various industries showing the diversity of potentially interesting companies to be found in the US market

**BERKSHIRE HATHAWAY INC.**

**Walmart**

**Chevron**

**Coca-Cola**

**ExxonMobil**

**UNITEDHEALTH GROUP**



**Johnson&Johnson**

**J.P.Morgan**

**VISA**

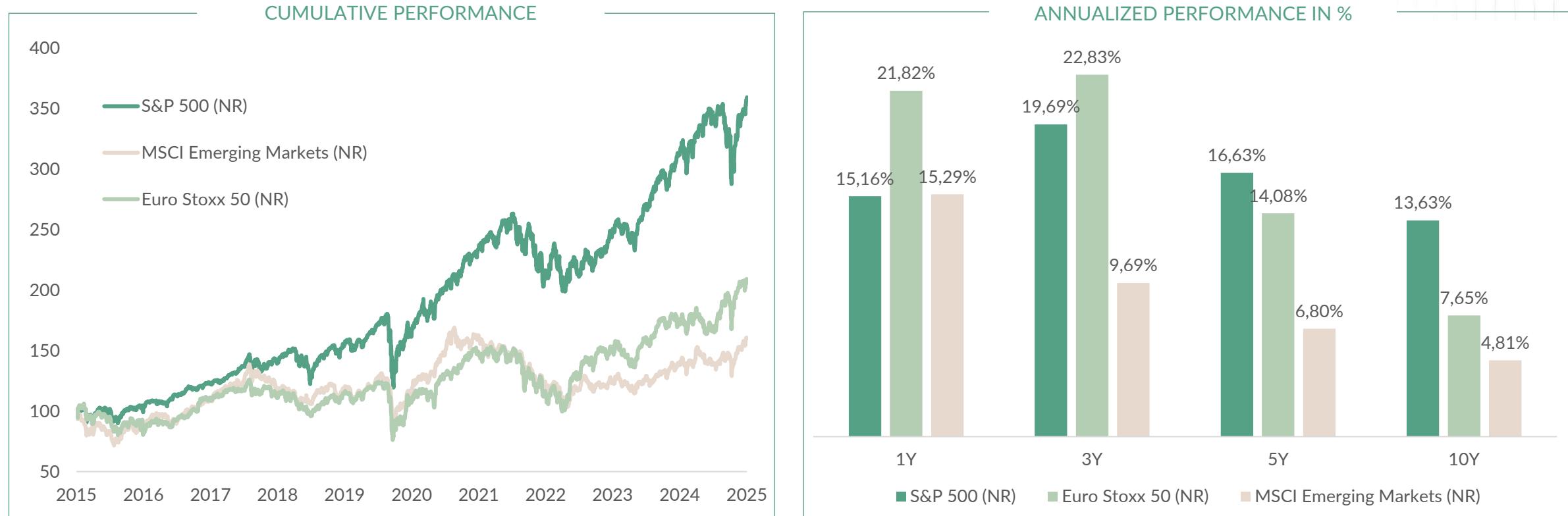
These examples are no investment recommendations

Source: ODDO BHF AM, Company websites



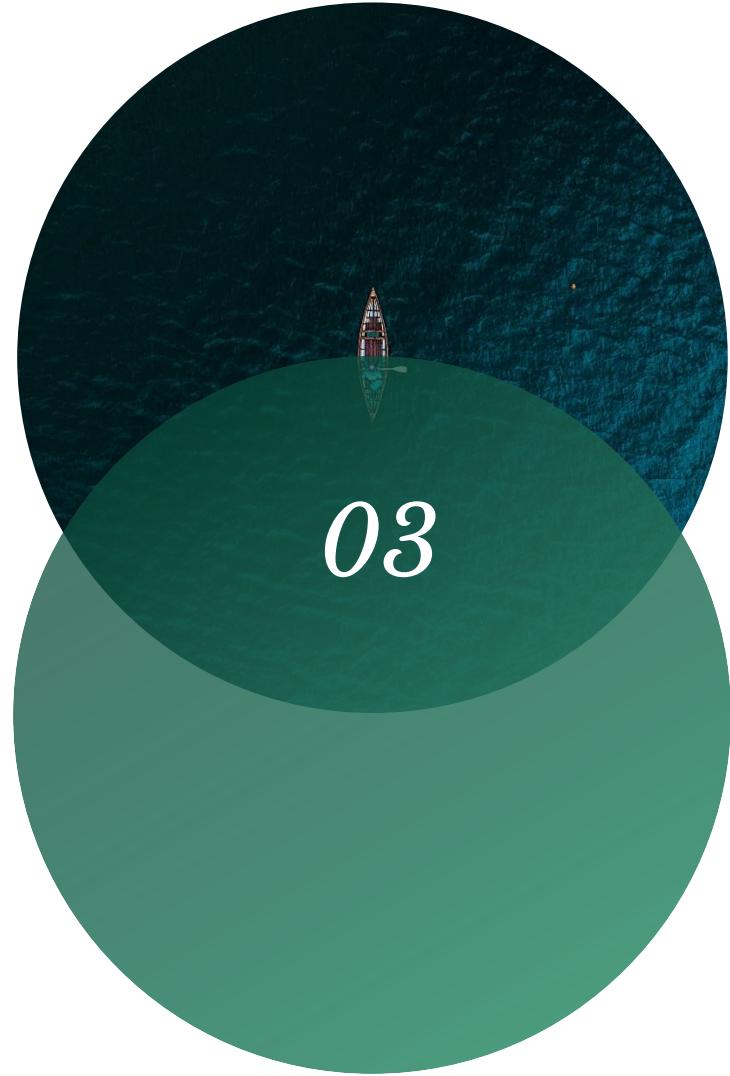
# *The World's most important Financial Market*

## ATTRACTIVE HISTORICAL PERFORMANCE COMPARED TO OTHER REGIONS



Past performance is not a reliable indicator of future performance and is not constant over time

Source: ODDO BHF AM, Bloomberg | Data as of 30/06/2025



## THE CASE FOR MOMENTUM INVESTMENTS



# *Are stock markets efficient?*

## THE EFFICIENT MARKET HYPOTHESIS

### VARIOUS FORMS OF MARKET EFFICIENCY

The efficient-market hypothesis states that asset prices reflect currently available information

- **Weak form:** Current asset prices reflect all information contained in historical prices
- **Semi-strong form:** Asset prices reflect all public information
- **Strong-form:** Asset prices reflect all public and private information



Fama 1970

*"Efficient Capital Markets: a Review of Theory and Empirical Work"*

Past performance is not a reliable indicator of future performance and is not constant over time

Source: ODDO BHF AM

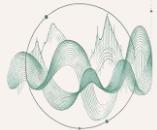




# *The Momentum Effect*

## STOCK MARKETS MOVE IN SHORT- TO MEDIUM-TERM TRENDS

### WHAT IS THE MOMENTUM EFFECT?



#### Stock Market “Anomaly”

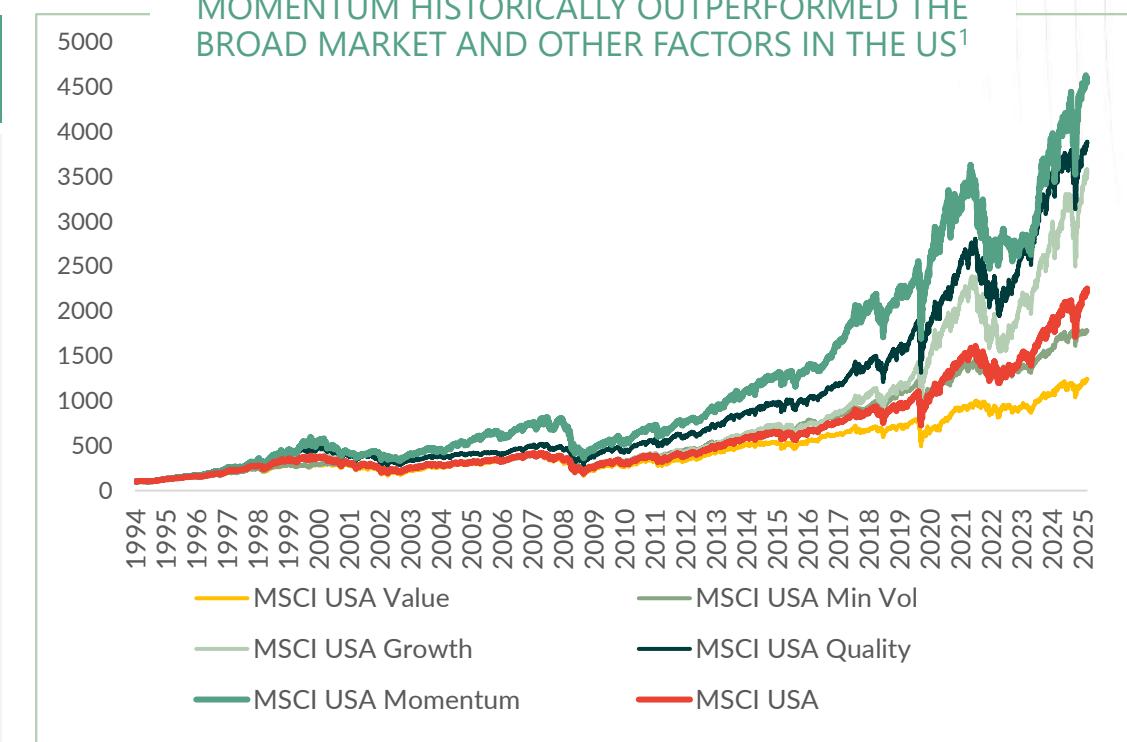
- Academically well researched
- Persists in various markets and for different time periods



#### Continuation of Returns

- Stocks that outperformed in the past tend to outperform in the following period
- Vice versa, stocks with poor past performance, tend to continue underperforming

MOMENTUM HISTORICALLY OUTPERFORMED THE BROAD MARKET AND OTHER FACTORS IN THE US<sup>1</sup>



Past performance is not a reliable indicator of future performance and is not constant over time

Source: Bloomberg, ODDO BHF AM | <sup>1</sup>Net Return in USD as of 31/08/2025



# *Behavioral Finance provides theories TO EXPLAIN IRRATIONAL INVESTOR BEHAVIOR*

Behavioral Biases of investors lead to overreaction/underreaction to news



ANCHORING



OVERCONFIDENCE



HERDING



... AND MANY MORE

# *Behavioral Finance Explanations for the Momentum Effect*

## IRRATIONAL INVESTORS AND COGNITIVE BIASES

HERDING AND FEAR OF MISSING OUT

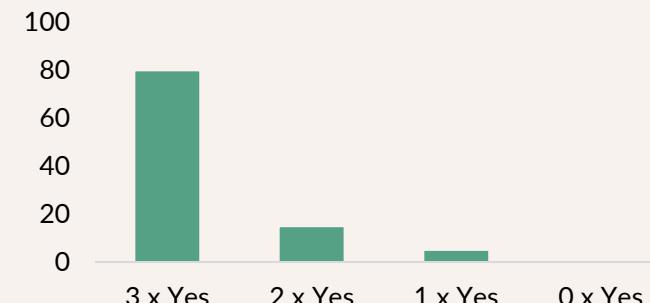


## OVERCONFIDENCE

**Most people think they are above average, despite it is mathematically impossible...**

100 people were interviewed..

- Are you an above-average driver?
  - Are you above-average intelligent?
  - Are you an above-average investor?



OVER- AND UNDERREACTION

- Fair stock price before and after new information becomes available
  - Actual stock price



**Past performance is not a reliable indication of future return and is not constant over time.**

Source: ODDO BHF AM, DeBondt and Thaler 1985, Jegadeesh and Titman 1993, Kal's Cartoon, Ola Svenson 1981, Ethan Zell 2020 | Data as of 31/10/2022

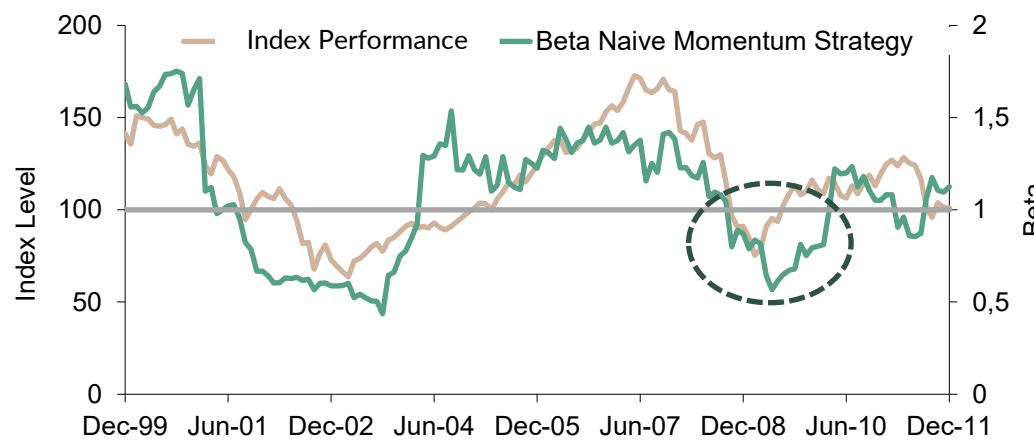


# *Understanding the Risks of Momentum Investing*

## MANAGEMENT OF TREND REVERSAL RISK

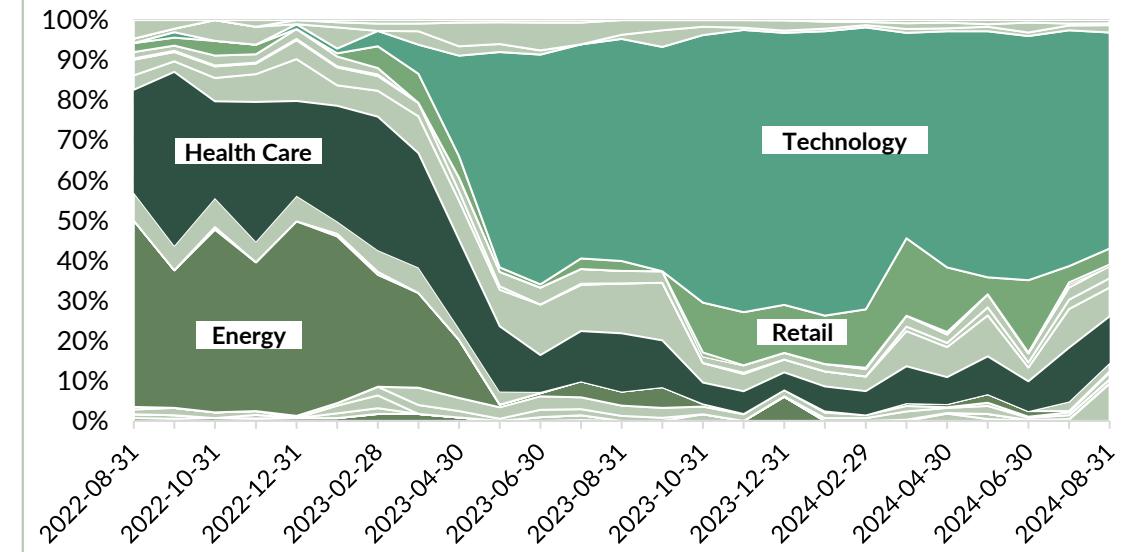
### PRO-CYCLICAL BETA EXPOSURE

- Naïve momentum strategies select stocks which performed well in the past resulting in a high beta portfolio following a market rally and low beta in down-markets
- Trends are likely to end and reverse at a certain point: Risk of large losses when markets correct/rebounds



### CONCENTRATION RISK

- Naïve momentum strategies imply high concentration risk and high tracking error
  - Example: Sector allocation of a S&P500 naïve momentum strategy\* during sector rotation 2022-2024



The fund presents a risk of capital loss.

Source: ODDO BHF AM, Datastream | \*Long only Investment in top 10% stocks based on 1Y Performance



# *Key Takeaways* ACCORDING TO OUR ANALYSIS



Stock markets move in **short to medium term trends**



Reason: **Irrational investor** behavior and cognitive biases



Momentum effect can be exploited via a trend following investment approach offering high **outperformance potential** in the long term



Momentum effect is **persistent** and cannot be arbitrated away

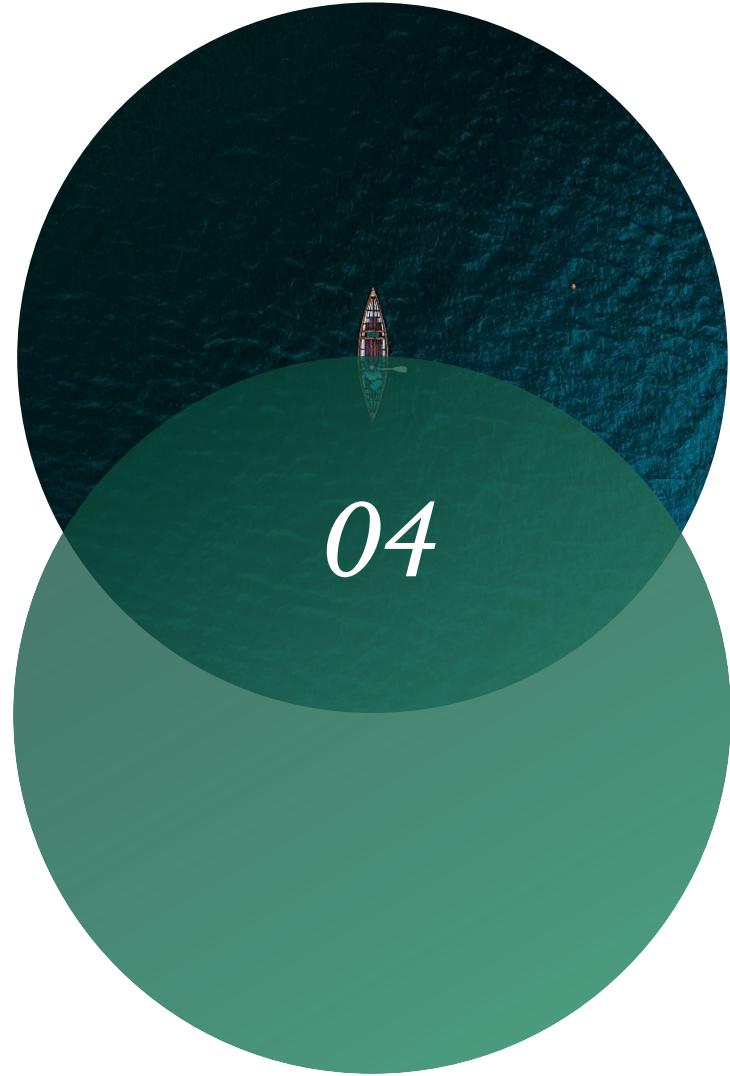


Momentum has **specific risks** that need to be understood and managed

The fund presents a risk of capital loss.

Source: ODDO BHF AM



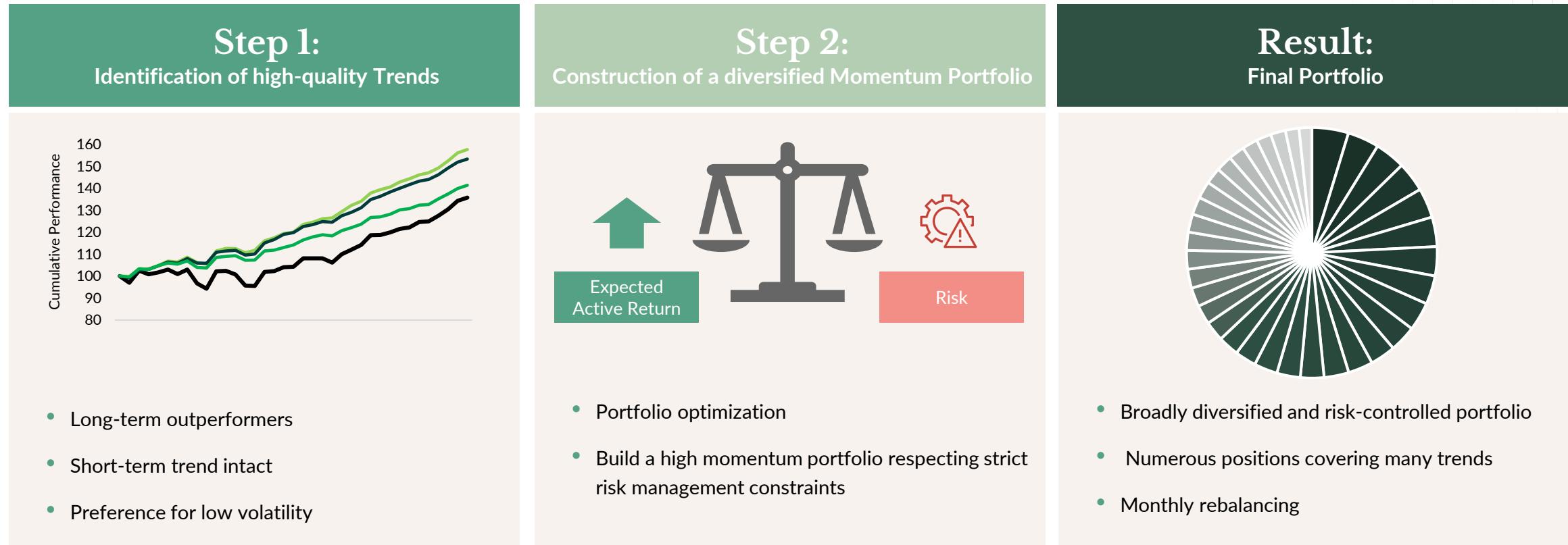


## INVESTMENT PROCESS



# „Algo Trend“ Investment Process Overview

## SYSTEMATIC AND TRANSPARENT – NO “BLACK BOX”!

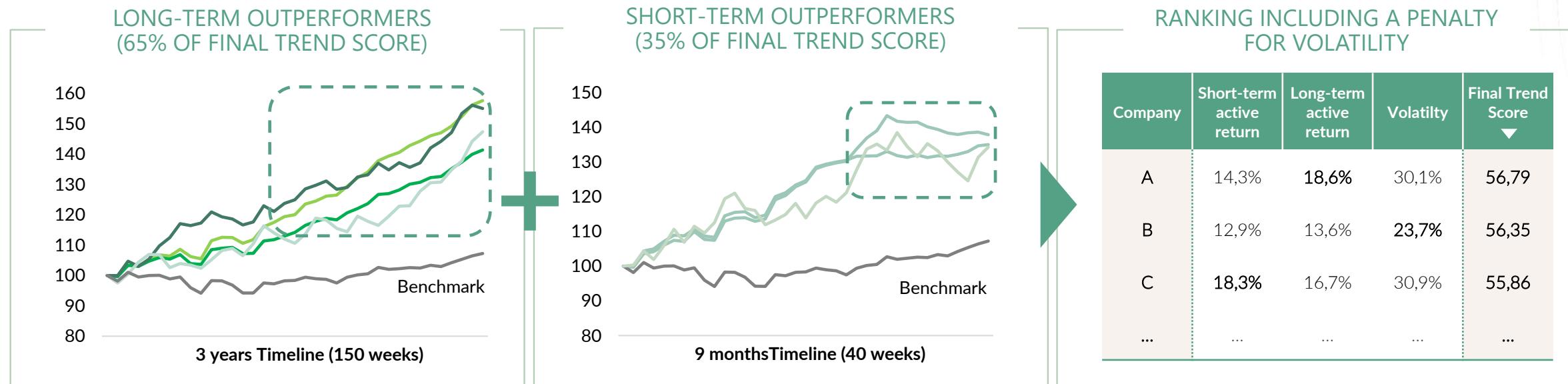


The fund presents a risk of capital loss.

Source: ODDO BHF AM

# *Step 1: Identification of high-quality Trends*

## ASSIGNING A TREND SCORE TO ALL COMPANIES



Past performance is not a reliable indication of future return and is not constant over time. The simulation presented does not constitute a forecast of the future performance of your investments. It is solely designed to illustrate the mechanisms of your investment over the investment period. The value of your investment may deviate upwards or downwards from what is displayed.

Source: ODDO BHF AM, Datastream



# Step 2: Portfolio Construction

## BUILDING A BROADLY DIVERSIFIED AND RISK-CONTROLLED MOMENTUM PORTFOLIO



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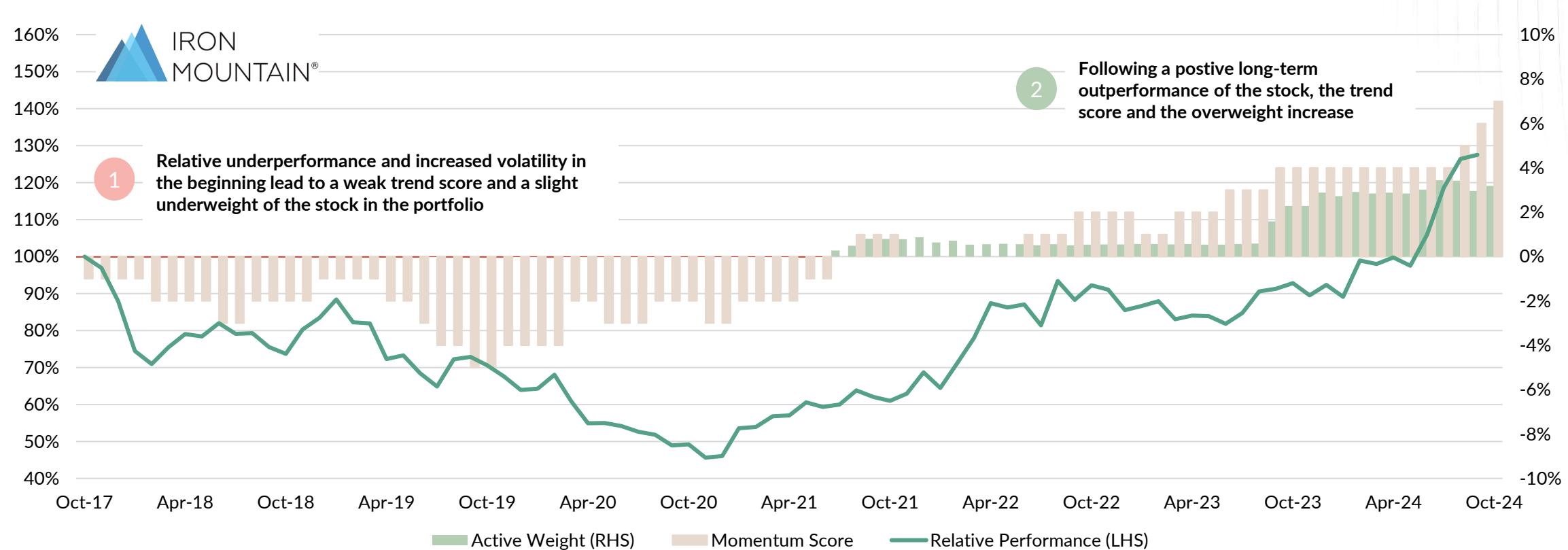
Source: ODDO BHF AM





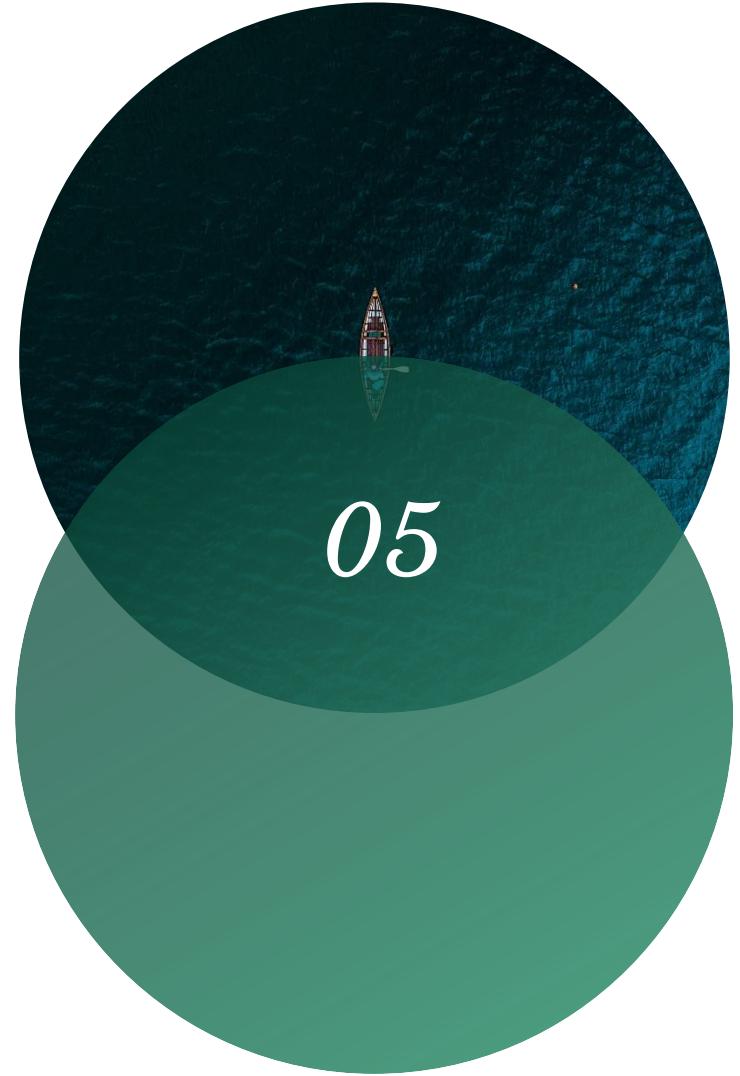
# *Example of Portfolio Implementation: Iron Mountain Inc*

## MOMENTUM SCORE AND RELATIVE WEIGHT OVER TIME



Past performance is not a reliable indication of future return and is not constant over time. This example is not an investment recommendation.

Source: ODDO BHF AM, Datastream | Benchmark: S&P 500 | Data as of 31/10/2024

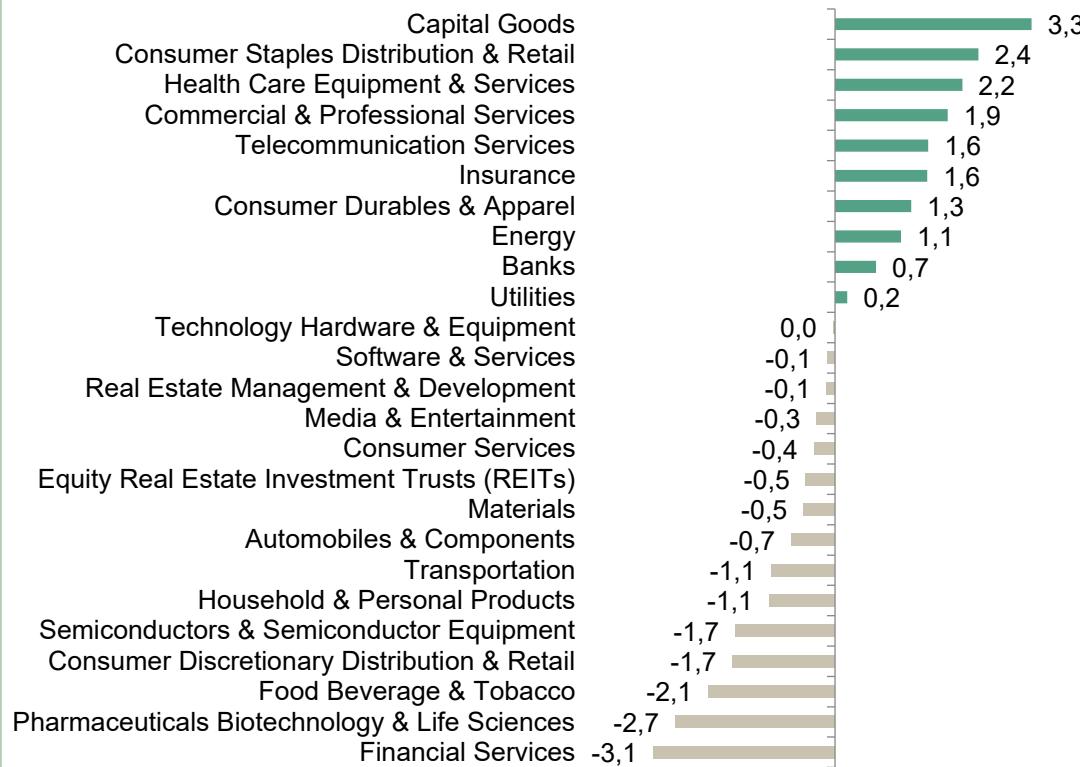


# PORTFOLIO

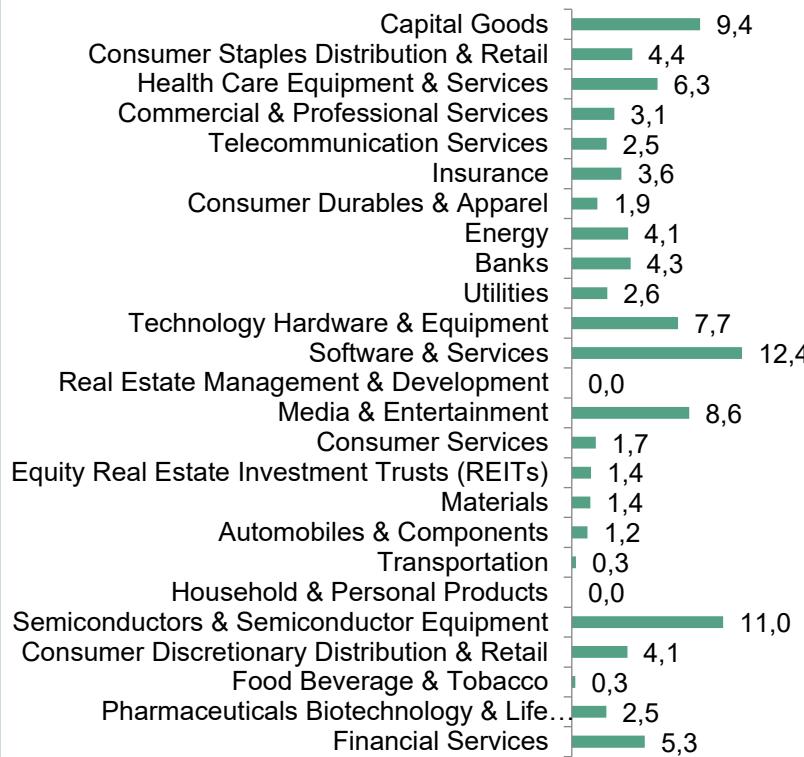


# Sector Allocation

RELATIVE SECTOR WEIGHTS (IN %)



ABSOLUTE SECTOR WEIGHTS (IN %)



These examples are no investment recommendations

Source: ODDO BHF AM | Data as of 30/06/2025 | Benchmark: S&P 500 NR



# Largest Positions in the Portfolio

TOP 10 HOLDINGS				
	FUND (%)	BENCHMARK (%)	COUNTRY	SECTOR
NVIDIA CORP	8,0%	7,3%	USA	Semiconductors & Semiconductor Equipment
MICROSOFT CORP	6,1%	7,0%	USA	Software & Services
APPLE INC	5,2%	5,9%	USA	Technology Hardware & Equipment
META PLATFORMS INC	3,1%	3,1%	USA	Media & Entertainment
BROADCOM INC	3,1%	2,5%	USA	Semiconductors & Semiconductor Equipment
BOSTON SCIENTIFIC CORP	2,9%	0,3%	USA	Health Care Equipment & Services
JPMORGAN CHASE & CO	2,6%	1,5%	USA	Banks
NETFLIX INC	2,5%	1,1%	USA	Media & Entertainment
AMAZON.COM INC	2,4%	3,9%	USA	Consumer Discretionary Distribution & Retail
WALMART INC	2,4%	0,8%	USA	Consumer Staples Distribution & Retail

These examples are no investment recommendations

Source: ODDO BHF AM | Data as of 30/06/2025 | Benchmark: S&P 500 NR



# Largest Over- and Underweights

TOP 10 RELATIVE WEIGHTS

Name	Active Weight	Sector
BOSTON SCIENTIFIC CORP	2,6%	Health Care Equipment & Services
HOWMET AEROSPACE INC	1,8%	Capital Goods
GENERAL ELECTRIC CO	1,7%	Capital Goods
WALMART INC	1,5%	Consumer Staples Distribution & Retail
REPUBLIC SERVICES INC	1,5%	Commercial & Professional Services
INTERNATIONAL BUSINESS MA	1,5%	Software & Services
MCKESSON CORP	1,5%	Health Care Equipment & Services
NETFLIX INC	1,4%	Media & Entertainment
PALANTIR TECHNOLOGIES INC	1,3%	Software & Services
COSTCO WHOLESALE CORP	1,2%	Consumer Staples Distribution & Retail

BOTTOM 10 RELATIVE WEIGHTS

Name	Active Weight	Sector
AMAZON.COM INC	-1,5%	Consumer Discretionary Distribution & Retail
MICROSOFT CORP	-0,9%	Software & Services
MASTERCARD INC	-0,9%	Financial Services
ALPHABET INC	-0,9%	Media & Entertainment
BERKSHIRE HATHAWAY INC	-0,7%	Financial Services
VISA INC	-0,7%	Financial Services
PROCTER & GAMBLE CO	-0,7%	Household & Personal Products
JOHNSON & JOHNSON	-0,7%	Pharmaceuticals Biotechnology & Life Sciences
HOME DEPOT INC	-0,7%	Consumer Discretionary Distribution & Retail
APPLE INC	-0,6%	Technology Hardware & Equipment

These examples are no investment recommendations

Source: ODDO BHF AM | Data as of 30/06/2025 | Benchmark: S&P 500 NR



# Fund Characteristics

<b>Countries available for Sales</b>	Ireland, France, Germany, Switzerland
<b>General characteristics</b>	
Fund name	ODDO BHF US Equity Active UCITS ETF
Benchmark	S&P 500 USD Net Total
Investment objective	The investment objective is to achieve long-term capital growth by investing in a portfolio of US equity securities.
Inception date	<b>2025</b>
Recommended investment horizon	5 years
ISIN code	IE000YR7N5U8
Stock Exchanges	Xetra, Euronext Paris and Dublin, SIX
Tickers	OBUS, Xetra: ODUS
Currency	USD
Dividend policy	Accumulation
TER	0,35%
Minimum Initial Investment Amount	None
<b>Structure and technical information</b>	
Domicile	Ireland
Management company	HANetf Management Limited
Legal structure	Sub-fund of the HANetf ICAV 1
Investment Manager by delegation	ODDO BHF Asset Management GmbH (sub-delegation from ODDO BHF Asset Management SAS )
Custodian	JP Morgan, Dublin Branch
<b>Primary Market Parameters</b>	
Creation Unit	100,000 shares
Initial Offering Price	\$10
Dealing Day	Each Business Day (with exceptions)
Dealing Deadline	3:30 p.m. (Irish time) on Business day
Settlement Date Subscriptions	T+1 (cash) for subscriptions and T+2 (max T+10) for redemptions

Source: ODDO BHF AM



## PERFORMANCE CALCULATION

The funds' cumulative performances are calculated with dividends reinvested. Annualised performance is calculated on an actuarial basis on an annual basis over 365 days. Differences in the performance of a fund relative to its benchmark are arithmetic differences. Statistical indicators are generally calculated on a weekly basis on Fridays, or the previous valuation day failing that.

## ACTIVE SHARE

Measure of the percentage of securities in the portfolio that differs from the benchmark. A higher active share implies a greater difference in portfolio allocation vs the benchmark.

## JENSEN'S ALPHA

Measure of the performance gap between the portfolio and the benchmark with a similar level of risk (adjusted for  $\beta$ ). It measures the value of the fund or the manager's ability to "beat the market", also known as excess return.

## BETA

$\beta$  measures the sensitivity of the performance of a portfolio compared with that of its benchmark, i.e., when the benchmark varies by X%, the fund varies, on average, by a magnitude equal to  $\beta \times X\%$ .

## CORRELATION COEFFICIENT

The correlation coefficient defines the degree of dependence between change in the performance of the portfolio and that of its benchmark. The closer it is to 1, the greater the degree of dependence. A negative correlation coefficient means that, on average, the portfolio will fluctuate inversely to its benchmark.

## DURATION

Duration is a measure of interest rate risk in bond instruments. Duration is expressed as the weighted average life of all flows (interest and principal).

## DISTANCE TO BOND FLOOR

For convertible bonds, the value of the bond component. The distance to the bond floor represents the value of the conversion option into shares.

## MAXIMUM DRAWDOWN

The maximum drawdown is the level of loss (in %) recorded on a fund during the worst period of decline over the period under review.

## AVERAGE MATURITY

Average life is defined as the weighted average maturity (in years) of all the cash flows (including repayment of the capital) resulting from an investment. Therefore, it is a question a measuring instrument allowing to assess the sensitivity of the price of an asset or a portfolio at a change in interest rates.

## SHARPE RATIO

The Sharpe ratio measures the risk/return profile of the portfolio or benchmark. It is the difference between the annualised performance of the fund (or its benchmark) and the annual return based on the risk-free rate divided by the volatility of the fund (or its benchmark).

## INFORMATION RATIO

The information ratio measures the over/under performance achieved by the manager when he or she deviates from the reference indicator. It is equal to the difference in the annualized portfolio return by relative to its reference indicator, divided by the tracking error.

## RECOVERY DELAY

Payback period of maximum drawdown: the time to clear the loss on the worst period of decline and return to the original level.



#### YIELD TO MATURITY

The yield to maturity of a bond is the real rate of return on the bond for an investor who keeps it until its redemption, assuming that the issuer will not default and assuming the reinvestment of interest at the same yield.

#### EQUITY SENSITIVITY

For convertible bonds, equity sensitivity measures the percentage change in value induced by a change in the equity markets.

#### CREDIT SENSITIVITY

Credit sensitivity is used to measure the risk associated with changes in credit spreads. The value of the portfolio is subject to change in the event of deterioration or improvement in the quality of issuers. Thus, a value of +2% for instance means that for an instantaneous 1% increase (respectively decrease) in spreads, the portfolio value would decrease (increase) by 2%.

#### INTEREST RATE SENSITIVITY

For convertible bonds, interest rate sensitivity measures the percentage change in value induced by a change in the interest rate.

#### CREDIT SPREAD

The credit spread refers to the risk premium, or the difference between the yields on corporate bonds and government bonds with similar characteristics.

#### TURNOVER RATE

The portfolio turnover rate is the sum of movements (purchases and sales of securities), less the amount of subscriptions/redemptions, based on the average net assets observed over the period.

#### TRACKING-ERROR

Measure of the relative risk taken by a fund vs its benchmark. The tracking error is the volatility of relative performance, i.e. the annualised standard deviation of the arithmetic over- or underperformance of the portfolio vs its benchmark.

#### WEIGHTED AVERAGE LIFE (WAL)

For money market funds: weighted average life of the portfolio until the date of termination of financial instruments.

#### WEIGHTED AVERAGE MATURITY (WAM)

Weighted average maturity of the portfolio: measure of sensitivity of money market funds to interest rate risk.

#### EX-POST VALUE AT RISK (VAR)

Ex-post VaR is the maximum loss recorded by an investor factoring in an investment period and a confidence interval. Thus, a daily 1-year VaR of x% calculated with a confidence interval of 99% means that, over an observation period of 1 year, only 1% of daily performances were below x%.

#### VOLATILITY

Volatility is a risk indicator that measures the magnitude of the variation of a portfolio (or benchmark) over a given period. It is calculated as the annualised standard deviation of absolute returns over a defined period.



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# ODDO BHF

ASSET MANAGEMENT

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