HANetf ICAV

Supplement dated 14 May 2026

for

ODDO BHF US Equity Active UCITS ETF

This Supplement contains specific information in relation to the ODDO BHF US Equity Active UCITS ETF (the **Sub-Fund**), a sub-fund of HANetf ICAV (the **ICAV**), an Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds which is registered in Ireland by the Central Bank of Ireland (the **Central Bank**) and authorised under the UCITS Regulations.

This Supplement forms part of the Prospectus of the ICAV dated 14 May 2026 (the **Prospectus**) **and should be read in the context of and together with the Prospectus. Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.**

The Directors of the ICAV whose names appear in the section entitled **Directors of the ICAV** in the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Shares purchased on the secondary market cannot usually be sold directly back to the Sub-Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

The value of Shares may go down as well as up and investors may not get back any of the amount invested.

Prospective investors should review this Supplement and the Prospectus carefully in their entirety and consider the **Risk Factors** set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

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1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

Investment in the Sub-Fund is suitable for investors seeking capital growth over the long term.

The Sub-Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with the investment objective and policy set out below. An investment should only be made by those persons who are able to sustain a loss on their investment. Typical investors in the Sub-Fund are expected to be investors who want to take exposure to the markets covered by the Sub-Fund's investment policy and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

1.2 General

This Supplement sets out information in relation to the Shares and the Sub-Fund. You must also refer to the Prospectus which is separate to this document and describes the ICAV and provides general information about offers of Shares in the ICAV. You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

The Shares in the ETF Classes (as defined below) of the Sub-Fund issued and available for issue are admitted to listing on the Official List as maintained by Euronext Dublin and traded on the regulated market of Euronext Dublin.

1.3 Suitability of Investment

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled **Risk Factors** of the Prospectus and the section entitled **Risk Factors** of this Supplement for a discussion of certain risks that should be considered by investors.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

1.4 Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the ICAV unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the

Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the ICAV has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

1.5 Environmental and Social Characteristics of the Sub-Fund

The Sub-Fund promotes (1) climate transition (i.e. a reduction in carbon emissions); (2) natural capital (i.e. the protection of biodiversity and reduction of environmental damage); and (3) human rights and human capital (i.e. health and safety, human capital development, labour management, community relations, privacy and data security and product safety and quality) by applying various relevant exclusions to its investment universe and committing to achieve a better weighted average ESG rating than its Benchmark (as described in more detail in the Annex) on an ongoing basis. The Sub-Fund qualifies as a financial product subject to Article 8(1) of SFDR. Further information relating to the environmental and social characteristics of the Sub-Fund are set out in the Annex to this Supplement. Please also refer to Environmental, Social and Governance (ESG) Standards under the section entitled Risk Factors of the Prospectus.

2 INVESTMENT MANAGER

The Manager has appointed ODDO BHF Asset Management SAS as investment manager for the Sub-Fund (the **Investment Manager**) with a discretionary mandate pursuant to an investment management agreement dated 20 October 2025 between the Manager and the Investment Manager (the **Investment Management Agreement**) described under the heading **Material Contracts** below.

Under the terms of the Investment Management Agreement, the Investment Manager provides, subject to the overall supervision and control of the Manager, investment management services to the Manager in respect of the Sub-Fund's portfolio of assets. It may delegate all or part of the investment management responsibilities to one or more sub-investment managers, may obtain the services of investment advisers on a non-discretionary basis and may obtain third party research advice with the fees in respect of any such delegation being paid by the Investment Manager out of its own fee.

3 INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment objective

The investment objective is to achieve long-term capital growth by investing in a portfolio of US equity securities.

3.2 Investment policy

The Sub-Fund is actively managed, and, in order to achieve its investment objective, the Sub-Fund will invest, in a manner consistent with the UCITS Regulations and Central Bank requirements, at least 70% of its net assets in equities which are constituents of the S&P 500 Index (USD, NR) (the **Benchmark**) and up to 30% of its net assets in the equities of issuers whose registered office is not located in the US.

The Sub-Fund will invest no more than 10% of its net asset in issuers whose registered office is not located in a country of the OECD.

The Sub-Fund may invest up to 30% of its net assets in investment grade fixed or floating rate bonds issued by corporate or sovereign issuers. An investment grade rating is a classification of BBB- or above by Standard & Poor or the deemed equivalent by the Investment Manager or the Investment Manager's internal rating.

For the avoidance of doubt, investors should note that the Sub-Fund will not seek to track the performance of, or replicate, the Benchmark. Rather the Sub-Fund will provide exposure to a portfolio of equity securities issued by large and mid-capitalisation companies.

The Sub-Fund may invest in ancillary liquid assets and money market instruments which may include bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes.

Investors should also note that the Sub-Fund may invest in ETFs established as collective investment schemes and authorised as UCITS in pursuit of its investment objective, subject to the investment restrictions outlined in the Prospectus.

The transferable securities, ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) held by the Sub-Fund will be listed or traded on the Regulated Markets referred to in Appendix 1 of the Prospectus.

3.3 **Investment Process**

The selection of equity securities for the Sub-Fund is performed using the Investment Manager's proprietary quantitative trend-following model. The quantitative model rates all in scope US equities (being mainly comprised of the constituents of the Benchmark) using a momentum strategy (selecting equities which are performing well and expected to continue to do so) by analysing extensive historical financial markets data to identify stable momentum trends in the US equity market.

The portfolio construction process is optimised in order to build a high-momentum US equity portfolio subject to various risk management constraints. The objective of these risk management constraints is to ensure diversification and address key risks such as concentration risk at the portfolio level. The Investment Manager places constraints around portfolio turnover with the aim of achieving greater stability in the portfolio and avoiding inefficient transaction costs. Portfolio optimisation and subsequent re-balancing takes place on a monthly basis.

The risk management constraints applied by the Investment Manager may limit the level of beta (i.e. the figure that shows how much the portfolio's performance usually moves compared to the Benchmark) and deviation (in terms of performance) of the Sub-Fund relative to the Benchmark and aim to reduce volatility and limit concentration at security and sector level relative to the Benchmark and to reduce exposure to individual securities and sectors. The selected portfolio is then subject to the ESG investment process described below.

3.4 **ESG Investment Process**

The Investment Manager will consider current and future sustainability activities of issuers and sustainability opportunities/risks when making investment decisions, as well as the significant negative impact of investment decisions on sustainability factors. This is based on internal research and the use of data and research from third parties.

The Sub-Fund will exclude securities on the basis of environmental, social and governance (**ESG**) criteria, using the ESG ratings produced and monitoring of controversies by MSCI (the **MSCI ESG Rating**) or another source of information deemed acceptable to the Investment Manager.

MSCI ESG Ratings are designed to measure companies' resilience to long-term, industry-specific ESG risks and opportunities. The MSCI ESG Rating methodology uses a rules-based methodology by assigning companies an industry-relative letter rating from AAA to CCC based on how well they manage these risks and opportunities relative their peers.

Subject and as further defined in the ESG exclusion policy of the Investment Manager published on am.oddo-bhf.com, the Sub-Fund will exclude issuers involved in the manufacture and distribution of non-conventional weapons, tobacco or of coal development projects or infrastructure. Issuers in other controversial business sectors are excluded if a certain turnover threshold is exceeded. These include coal mining (5% of turnover or more than 8 million tons), coal-fired power generation (15% of production mix or installed capacity), fossil fuel extraction in the Arctic (10% of turnover) and palm oil production (5% of turnover) as well as any company involved (according to data provided by MSCI) in serious controversies linked to biodiversity. In addition, issuers are excluded if more than 5% of their revenue is generated from the exploration, production and use of unconventional oil and gas (shale oil/gas and oil sands). Issuers that significantly violate the principles of the United Nations Global Compact (the **UNGC**) or the Organisation for Economic Cooperation and Development (**OECD**) Guidelines for Multinational Enterprises are also excluded. The Investment Manager will rely on MSCI's data to determine whether companies are considered to have breached any of these exclusions.

The Investment Manager will construct the portfolio with an average ESG score better than the average ESG score of the Benchmark. This results in positive bias for issuers with lower sustainability risks, employing a best-in-class approach. To this end, at least 90% of the Sub-Fund's net assets will be invested in securities for which such data is available and has been assessed by the Investment Manager.

3.5 **Sustainability risks**

A sustainability risk in this context means an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (**Sustainability Risk**). The Investment Manager integrates the consideration of Sustainability Risks into the investment process through the use of ESG ratings and application of mandatory exclusions.

The Manager, in conjunction with the Investment Manager, has assessed the likely impacts of Sustainability Risks on the returns of the Sub-Fund, and considers it unlikely that Sustainability Risks will have a material impact on the returns of the Sub-Fund.

3.6 **Use of financial derivative instruments and efficient portfolio management**

Investors should note that the Sub-Fund may also invest in Financial Derivative Instruments (**FDIs**) for efficient portfolio management and/or hedging purposes. The Sub-Fund may use FDIs such as futures, options and forward contracts which are described in the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus. This may on occasions lead to an increase in the risk profile of the Sub-Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. The Sub-Fund will not be leveraged through the use of FDIs.

Investment in FDIs is subject to the conditions and limits contained in the Central Bank UCITS Regulations issued by the Central Bank. Subject to these limits, the Sub-Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Regulated Markets in Appendix 1 to the Prospectus (and/or over the counter FDIs (**OTCs**)) which will be used for investment, efficient portfolio management and/or for hedging purposes.

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Sub-Fund. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Sub-Fund will only invest in FDIs in accordance with the risk management policy filed with the Central Bank.

The Sub-Fund may invest in FDIs dealt over the counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations.

Please see the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus in relation to FDI.

4 PORTFOLIO TRANSPARENCY

Information about the Investments of the Sub-Fund shall be made available on a daily basis. The Sub-Fund will disclose on www.HANetf.com at the start of each Business Day the identities and quantities of the securities and other assets held by it.

5 BENCHMARK

The Sub-Fund is actively managed and although, as outlined in the **Investment Policy** section above, the Sub-Fund will invest at least 70% of its net assets in equities which are constituents of the Benchmark, it will not otherwise be constrained by the Benchmark (e.g. it may invest in securities not included in the Benchmark).

The Sub-Fund will be monitored against and will use the Benchmark for performance comparison purposes. While the performance of the Sub-Fund may deviate materially from the performance of the Benchmark, no specific level of deviation is targeted, any such deviation may be negatively impacted by fees and such deviation may not ultimately be achievable.

6 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply.

The Sub-Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

7 BORROWING

The Sub-Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of the Sub-Fund and the Depositary may charge the assets of the Sub-Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Sub-Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit is denominated in the Base Currency of the Sub-Fund and equals or exceeds the value of the foreign currency loan outstanding.

8 RISK FACTORS

While the general risk factors set out in the section entitled Risk Factors in the Prospectus apply to the Sub-Fund, the following risk factors described in the Prospectus under the headings Secondary Market Trading Risk, Concentration Risk, Emerging Markets Risk, Currency Risk, ETF Class and Non-ETF Class Risk, Environmental, Social and Governance Standards, SFDR Sub-Fund Classification Risk, Screening Risk, Liquidity of Investments, Small- and Mid-Capitalisation Risk, Political and/or Legal/Regulatory Risk, Regulatory Restrictions, and Issuer-specific Risk are particularly relevant for the Sub-Fund.

The following risks relate specifically to the Sub-Fund:

8.1 Investment Strategy Risk

There is a risk that third party data provided by external data providers may be inaccurate. Sustainable investing may mitigate security-specific risk however the screens used in connection with sustainable investing reduce the investable universe, which may limit the opportunities and may increase the risk of loss during market declines.

8.2 Active Management Risk

The Sub-Fund's assets will be actively managed by the Investment Manager who will have discretion (subject to the Sub-Fund's investment restrictions) to invest the Sub-Fund's assets in investments that it considers will enable the Sub-Fund to achieve its investment objective. There is no guarantee that the Sub-Fund's investment objective will be achieved based on the investments selected.

8.3 Quantitative Model Risk

There can be no assurance that the use of the quantitative model will result in the Sub-Fund achieving its investment objective. The Investment Manager will apply the model to in scope US equities to construct the portfolio and to manage the overall portfolio risk. The final selection of companies for inclusion in the portfolio will depend on a variety of factors, such as the quality and accuracy of data inputs and the successful integration of the quantitative models.

Any errors or limitations in the systematic quantitative models may result in different outcomes to those anticipated by the Investment Manager. Such models that have been formulated on the basis of past market data may not be predictive of future price movements and may not be reliable if unusual or disruptive events cause market moves, the nature or size of which are inconsistent with the historic performance of individual markets.

The use of the quantitative model techniques also present the risk that errors may go undetected for a long period of time. Such errors might never be detected or might be detected only after the Sub-Fund has

sustained a loss (or reduced performance). Quantitative investment techniques also require timely and efficient execution of transactions as failure to do so may result in lost profits for the Sub-Fund.

9 DIVIDEND POLICY

The Sub-Fund may issue Distributing Shares and Accumulating Shares. Where any Distributing Shares are issued, the Directors may declare dividends annually on or about December in each year to the Shareholders of such Shares out of the net income and/or realised gains net of realised and unrealised losses and/or capital of the Sub-Fund attributable to the Distributing Shares, in accordance with the terms of the Prospectus. **Where distributions will be paid out of the capital of the Sub-Fund, investors may not receive back the full amount invested.** The profits attributable to the Accumulating Shares in the Sub-Fund shall be retained within the Sub-Fund and will be reflected in the Net Asset Value of the Accumulating Shares.

10 KEY INFORMATION FOR SHARE DEALING

	ETF Classes	Non-ETF Classes
Base Currency	USD	
Minimum Sub-Fund Size	The minimum size of the Sub-Fund will be USD$30,000,000.00 or foreign currency equivalent thereof or such other amount as may be determined by the Directors at their discretion. When the size of the Sub-Fund is below USD$30,000,000.00 or foreign currency equivalent, the Directors of the ICAV may compulsorily redeem all of the Shares of the Sub-Fund in accordance with the Mandatory Redemptions section of the Prospectus.	
Minimum Initial Investment Amount	N/A	USD$150,000.00
Business Day	means a day on which markets are open for business in London (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).	
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors, markets on which the Sub-Fund's investments are listed or traded are suspended or closed; or where there is a public holiday in the jurisdiction of the Investment Manager or their delegates; provided always that there is at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are available from the Administrator and can be found at www.HANetf.com.	
Dealing Deadline	3.30 pm (Irish time) on the relevant Dealing Day.	
Initial Offer Period	The Initial Offer Period has now closed.	
Settlement Date for Subscriptions	In respect of cash subscriptions, on the first Business Day after the	In respect of cash subscriptions, on the first Business Day after the relevant Dealing Day;

	relevant Dealing Day; provided that if such day is not a Currency Day, settlement will be postponed to the immediately following Currency Day; In respect of in-kind subscriptions, on the third Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).	provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Currency Day settlement will be postponed to the immediately following Currency Day.
Redemptions **Settlement Date for Redemptions**	Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable. The Shares in the ETF Classes which are the subject of the redemption must be received by the Sub-Fund by the second Business Day after the relevant Dealing Day. Redemption proceeds will be typically transferred within 2 Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.	Shares in Non-ETF Classes may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable. The Shares which are the subject of the redemption must be received by the Sub-Fund by the third Business Day after the relevant Dealing Day. Redemption proceeds will be typically transferred within 2 Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator.
Valuation Methodology	Assets and liabilities of the Sub-Fund which are listed or traded on one Regulated Market for which quotations are readily available at the valuation point for the relevant dealing day shall be valued at the last traded price on such Regulated Market. Where an investment is quoted, listed or traded on or under the rules of	

	more than one Regulated Market, the Regulated Market which in the Manager's opinion constitutes the main Regulated Market for such investment or the Regulated Market which provides the fairest criteria for valuing the relevant Investment shall be used. Where for specific assets the last traded price does not in the opinion of the Manager or its duly authorised delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Manager or by a competent person appointed by the Manager and approved for purpose by the Depositary or any other means provided the value is approved by the Depositary. This section entitled Valuation Methodology should be read in conjunction with the section entitled Calculation of Net Assets/ Valuation of Assets in the Prospectus.
Publication Time	8.00am (Irish time) on the relevant Dealing Day.
Valuation Point	4.00pm (US EST) on the relevant Dealing Day.
Website	www.HANetf.com

Subscription and redemption requests for ETF Classes will normally be accepted in multiples of the Creation Unit set at the discretion of the Manager. Authorised Participants should refer to the AP Portal for details of the applicable Creation Unit.

11 DESCRIPTION OF AVAILABLE SHARES

11.1 ETF Classes and Non-ETF Classes

The Sub-Funds may comprise both listed Classes (being **ETF Classes**) and unlisted Classes (being **Non-ETF Classes**) in accordance with the requirements of the Central Bank. ETF Classes will be identified as such by the denominated "ETF". Classes without the "ETF" denominator are Non-ETF Classes.

Share Class Name	Dividend Policy	Hedged/Unhedged	Currency
Accumulating ETF Share Class	Accumulating	Unhedged	USD

12 CHARGES AND EXPENSES

12.1 The following fees may be charged at the discretion of the Manager, on the Net Asset Value per Share in the Creation Unit subscribed for by Shareholders (and will not be incurred by the ICAV on behalf of the Sub-Fund, and accordingly will not affect the Net Asset Value of the relevant Class of Share of the Sub-Fund).

Charge	ETF Share Class	Non-ETF Share Class
Preliminary Charge	N/A	of up to 5% at the Manager's discretion
Exchange Charge	N/A	of up to 3% at the Manager's discretion
Redemption Charge	of up to 3% at the Manager's discretion	of up to 3% at the Manager's discretion
Cash Transaction Fee	of up to 3% at the Manager's discretion	N/A
In-Kind Transaction Fee	of up to 3% at the Manager's discretion	N/A

12.2 The Preliminary Charge is in addition to the investment amount received from an investor for subscription for Shares. Such Preliminary Charge is payable to the Manager.

12.3 The Cash Transaction Fee and In-Kind Transaction Fee will not be charged in circumstances where a Preliminary, Exchange or Redemption Charge is payable to the Manager.

12.4 The following fees and expenses will be incurred by the ICAV on behalf of the Sub-Fund and will affect the Net Asset Value of the relevant Class of Share of the Sub-Fund:

Share Class Name	Total Expense Ratio (TER)
Accumulating ETF Share Class	Up to 0.35% per annum

12.5 The TER, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the ICAV out of the Sub-Fund Assets to the Manager. The TER will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The TER will cover all of the ordinary fees, operating costs and expenses payable by the Sub-Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Sub-Fund, including investment management and advisory fees, Director's fees, registration, listing, transfer agency, administration, custody and depositary fees, common depository fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV.

12.6 The TER does not include extraordinary/other costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the Sub-Fund).

12.7 This section entitled Charges and Expenses should be read in conjunction with the sections entitled General Charges and Expenses and Management Charges and Expenses in the Prospectus.

13 MATERIAL CONTRACTS

The Investment Management Agreement provides that the appointment of the Investment Manager as investment manager will continue in force unless and until terminated by the Manager immediately on written notice to the Investment Manager or by the Investment Manager giving not less than one hundred and eighty (180) days' notice in writing to the Manager although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. Under this agreement, the Investment Manager shall not be liable to the Manager or any Shareholders or otherwise for any error of judgement or loss suffered by the Manager or any such Shareholder in connection with the Investment Management Agreement unless such loss arises from the gross negligence, bad faith, fraud or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties under the agreement or breach of contract on the part of the Investment Manager or any of its agents or delegates or their agents. The Investment Manager is only responsible for the selection and instruction of brokers and counterparties, but in no event, the Investment Manager is responsible for the performance of any broker's or counterparty's obligations versus the Sub-Fund. The Investment Manager does not give any representation that the investment objective of the Sub-Fund will be achieved.

14 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Sub-Fund for public distribution in various European countries.

Application will be made to list the Shares in the ETF Classes on Euronext Dublin. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy or sell Shares in the ETF Classes from or to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares in the ETF Classes.

15 HOW TO BUY AND SELL SHARES

Applicants should note that investors in a Non-ETF Class can subscribe and redeem their Shares directly from the ICAV, whereas investors who have purchased Shares in an ETF Class on the secondary market should be aware that such shares cannot usually be sold directly back to the ICAV. Additionally, if exchanges are closed but it is a Dealing Day for the Sub-Fund, then Non-ETF Class investors may be able to subscribe and redeem with the Sub-Fund, while other investors will likely have to wait for the Exchanges to open again to buy and sell Shares.

Investors in an ETF Class can purchase or sell Shares on a stock exchange through an intermediary at any time during the trading day whereas investors in a Non-ETF Class may only purchase and sell shares directly with the ICAV prior to the Dealing Deadline for that Dealing Day.

15.1 ETF Classes

Investors can buy and sell Shares in the ETF Classes on the secondary market with the assistance of an intermediary (e.g., a broker-dealer) as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus and may incur fees charged by their intermediary or broker. In addition, investors in ETF Classes may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the section entitled **Primary Market** in the Prospectus.

15.2 Non-ETF Classes

Investors can buy and sell Shares in the Non-ETF Classes in accordance with the procedures set out in the section entitlement **Share Dealing – Non-ETF Sub-Funds** in the Prospectus. Investors in Non-ETF Classes may pay the Preliminary Charge and the Redemption Charge in the section entitled **Charges and Expenses** to cover transactions costs of purchasing and selling Shares of the Sub-Fund.

16 CLASSIFICATION AS AN EQUITY FUND FOR GERMAN TAX PURPOSES

The Sub-Fund will be managed in such a way to ensure that it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see sections headed **Classification as an Equity Fund or as a Mixed Fund for German Tax Purposes** and **Additional Information for German Tax Purposes** within the Prospectus for further details.

17 OTHER INFORMATION

New Sub-Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those Sub-Funds will be issued by the ICAV.

The names of the Sub-Funds currently approved by the Central Bank are listed in the Global Supplement.

ANNEX

Product name: ODDO BHF US Equity Active UCITS ETF (the **Sub-Fund**)
Legal entity identifier: 254900DNC22LFSFSRN74

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental

Sustainable investment objective

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** N/A ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** N/A	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes: (1) climate transition (i.e. a reduction in carbon emissions); (2) natural capital (i.e. the protection of biodiversity and reduction of environmental damage); and (3) human rights and human capital (i.e. health and safety, human capital development, labour management, community relations, privacy and data security and product safety and quality) by applying a combination of exclusions and an external ESG rating system from MSCI. ESG criteria are taken into consideration through an approach which can be broken down into two stages.

First stage: Exclusions

The Sub-Fund applies the common exclusion framework as detailed in the Investment Manager's exclusion policy, which is available at am.oddo-bhf.com. The exclusions are the following:

- Non-conventional weapons: all companies that manufacture or distribute weapons prohibited under the abovementioned international conventions. Companies shall have no activity of manufacturing or of manufacturing tailor-made components, using, repairing, putting up for

sale, selling, distributing, importing or exporting, storing or transporting prohibited or indiscriminate weapons such as: anti-personnel mines, submunitions, inert ammunition and armour containing depleted uranium or any other industrial uranium, weapons containing white phosphorus, biological, chemical or nuclear weapons (in the case of companies incorporated in a country that does not form part of the Nuclear Non-Proliferation Treaty).

- Coal mining: Any company with an annual production in excess of 8 million tonnes or, alternatively, a production equivalent to 5% of its revenues.
- Coal power: Any company for which coal accounts for more than 15% of its production mix or, alternatively, more than 15% of its installed capacity.
- Coal development projects: Any company engaged in coal mining or coal-fired power generation that is developing new projects involving thermal coal, regardless of the project's size. This includes coal infrastructure projects such as port or road developments favouring the development of coal production.
- Tobacco: all companies that generate more than 0% of their revenues from the production of tobacco.
- Unconventional oil and gas: all companies from the energy sector that generate more than 5% of their revenues from the extraction and production of unconventional oil and gas. This includes shale oil and gas as well as oil sands.
- Arctic exploration: all companies from the energy sector that generate more than 10% of their revenues from the extraction and production of (conventional and unconventional) oil and gas in the Arctic.
- Governance and international norms and conventions: all companies violating the United Nations Global Compact as well as OECD Guidelines for Multinational Enterprises.
- Biodiversity: all companies that generate more than 5% of their revenues from the production of palm oil as well as any company involved (according to data provided by MSCI) in serious controversies linked to biodiversity.

Second stage: ESG rating

This involves assessing the ESG rating of the securities comprising the investment universe in order to select investments which will enable the Sub-Fund to meet its commitment to maintain a weighted average ESG score that is better than that of the Benchmark. To this end, the management team relies on ESG ratings provided by the external data provider, MSCI and at least 90% of the Sub-Fund's net assets will be invested in securities for which such data is available and has been assessed by the Investment Manager.

MSCI uses a rules-based methodology by assigning issuers an industry-relative letter rating from AAA to CCC based on how well they manage sustainability risks and opportunities (those relevant to the environmental and social characteristics set out above being: (1) Climate transition: carbon emissions, climate change vulnerability, opportunities in cleantech, opportunities in green building, and opportunities in renewable energy; (2) Natural capital: biodiversity and land use, raw material sourcing, and water stress; and (3) Human rights and human capital: Health and safety, human capital development, labour management, community relations, privacy and data security and product safety and quality; together the **SRO**) relative to their peers. AAA is the best rating on the rating scale and CCC is the worst.

The Investment Manager takes into account the weighting of the securities held in the Sub-Fund when calculating the average ESG score of the Sub-Fund. In the event of a deterioration in the ESG ratings of the securities in the Sub-Fund or a change in the ESG rating methodology affecting the average ESG rating of the Sub-Fund, the average ESG rating of the Sub-Fund will be restored to a level higher than that of the Benchmark, taking into account the interests of Shareholders and market conditions. The Sub-Fund does not target a specific level of outperformance in terms of this rating compared to that of the Benchmark (i.e. the margin by which the weighted average MSCI ESG score of the Fund will be better than that of the Benchmark may ultimately be minimal).

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics it promotes.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The following sustainability indicators are used to measure the attainment of the Sub-Fund's ESG characteristics:

(1) The percentage (to be at all times 0%) of the Sub-Fund's net assets invested in companies which breach the exclusions listed above.
(2) The weighted average MSCI ESG score of the Sub-Fund (to be at all times higher than that of the Benchmark) and the associated percentage of the Sub-Fund's net assets (to be at all times at least 90%) invested in securities for which this data is available and which has been assessed by the Investment Manager.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  N/A – the Sub-Fund does not make any sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  N/A – the Sub-Fund does not make any sustainable investments.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  N/A – the Sub-Fund does not make any sustainable investments.

  - *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

    N/A - the Sub-Fund does not make any sustainable investments.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

✖ Yes, in accordance with the provisions of Article 8 in conjunction with Article 6 of SFDR, sustainability risks are taken into account by incorporating ESG (environmental, social and governance) criteria into the investment decision-making process. The fund manager considers principal adverse impacts either via pre-trade exclusions or through the integration of ESG ratings, which reflect sustainability risks based on a number of criteria including data on principal adverse impacts.

The Investment Manager applies exclusions in respect of two PAIs:

- exposure to prohibited weapons (PAI 14);
- violations of the UNGC principles and the OECD Guidelines for Multinational Enterprises (PAI 10).

In addition, the MSCI ESG analysis includes, when the data is available, the monitoring of greenhouse gas emissions (PAI 1), exposure to fossil fuels (PAI 4), share of non-renewable energy consumption and production (PAI 5), energy consumption intensity by high climate impact sectors (PAI 6), activities negatively affecting biodiversity areas (PAI 7) the lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact and OECD Guidelines for Multinational Enterprises (PAI 11), the unadjusted gender pay gap (PAI 12), and board parity (PAI 13). The Investment Manager also includes two other PAIs: the deforestation policy (PAI 15) and the lack of a human rights policy (PAI 9).

Information on the principal adverse impacts on sustainability factors is available in the Annual Report pursuant to Article 11(2) of the SFDR.

☐ No

What investment strategy does this financial product follow?

The Sub-Fund is actively managed and in order to achieve its investment objective, the Sub-Fund will invest, in a manner consistent with the UCITS Regulations and Central Bank requirements, at least, 70% of its net assets in equities of the S&P 500 Index (USD, NR) (the **Benchmark**) and up to 30% of its net assets in investment grade fixed or floating rate bonds issued by corporate or sovereign issuers. An investment grade rating is a classification of BBB- or above by Standard & Poor or the deemed equivalent by the Investment Manager or the Investment Manager's internal rating.

The selection of equity securities for the Sub-Fund is performed using the Investment Manager's proprietary quantitative trend-following model. The quantitative model rates all in scope US equities (being mainly comprised of the constituents of the Benchmark) using a momentum strategy (selecting equities which are performing well and expected to continue to do so) by analysing extensive historical financial markets data to identify stable momentum trends in the US equity market.

The portfolio construction process is optimised in order to build a high-momentum US equity portfolio subject to various risk management constraints.

As part of the Investment Manager's strategy to promote environmental and social characteristics, the current and future material sustainability-related impacts, risks, and opportunities of issuers will

be integrated into investment decisions. Significant negative impact of investment decisions on sustainability factors will also be taken into account.

The investment process is based on ESG integration, ESG ratings, normative and sector exclusions (including UNGC and prohibited weapons) and positive selection. In addition, the Investment Manager will observe the United Nations Principles for Responsible Investment with respect to ESG issues and will apply them in its commitments by actively exercising shareholder and creditor rights. The investment process consists of two stages. The first is based on sector-based exclusions and the exclusion of controversial activities. The Sub-Fund will not invest in issuers involved in the manufacture and distribution of non-conventional weapons or in coal development projects or infrastructure. In addition, issuers in other controversial business sectors are excluded if a certain turnover threshold is exceeded. These include coal mining, coal-fired power generation, tobacco and fossil fuel extraction in the Arctic or the exploration, production and use of unconventional oil and gas (shale oil/gas and oil sands). Issuers that significantly violate the UNGC principles and OECG guidelines are also excluded. The Investment Manager will rely on MSCI's data to determine whether companies are considered to have breached any of these exclusions.

ESG ratings by MSCI or another internal or external rating acceptable to the Investment Manager will be applied at the second level. In addition, this results in positive bias for issuers with lower sustainability risks (best-in-class approach).

The Sub-Fund will focus on issuers with a high sustainability performance. The Investment Manager will construct the Sub-Fund with an average ESG score better than the average ESG score of the Benchmark.

Direct investments acquired for the Sub-Fund are subject to the minimum exclusions which guarantee a minimum level of environmental or social safeguards. However, there is no look-through approach in relation to financial instruments (no look-through at the assets of a target fund or certificates).

The Benchmark is a registered trademark of MSCI Limited.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Fund will not invest in companies that violate the UN Global Compact principles or involved in serious controversies related to biodiversity, in addition to companies that are involved in the manufacture or distribution of non-conventional weapons, or that are involved in coal development projects or infrastructure. Additionally, the Sub-Fund will not invest in companies involved in the following activities, subject to the specified thresholds: coal mining (any company with an annual production in excess of 8 million tonnes or, alternatively, a production equivalent to 5% of its revenues), coal-fired power generation (any company for which coal accounts for more than 15% of its production mix or, alternatively, more than 15% of its installed capacity), tobacco (all companies that generate more than 0% of their revenues from the production of tobacco), fossil fuel extraction in the Arctic (all companies from the energy sector that generate more than 10% of their revenues from the extraction and production of (conventional and unconventional) oil and gas in the Arctic), unconventional oil and gas and extraction (all companies from the energy sector that generate more than 5% of their revenues from the extraction and production of unconventional oil and gas, including shale oil and gas, as well as oil sands) and palm oil production (all companies that generate more than 5% of their revenues from the production of palm oil).

The Investment Manager will construct the Sub-Fund to have a weighted average ESG score that is at all times better than the Benchmark's, resulting (as indicated above) in a positive bias towards selecting investments in issuers with relatively lower sustainability risks and higher sustainability performance (particularly in relation to the SRO listed in the *What environmental and/or social characteristics are promoted by this financial product?* above), in order to attain the related environmental and social characteristics that it promotes. To this end, at least 90% of the Sub-

Fund's net assets will be invested in securities for which the requisite MSCI data is available and has been assessed by the Investment Manager.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

The Sub-Fund has no commitment to reduce the scope of investments.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies?

The Investment Manager's Responsible Investment Policy sets out the Investment Manager's definition and assessment of good corporate governance. Analysis of good corporate governance practices is based on the quality of the management team, the strategy for sustainable development, the rights of minority shareholders, anti-corruption practices, track record and other criteria.

The investment strategy screens companies for compliance with UN Global Compact principles. Companies for which a severe violation is detected in the screening process and confirmed after an internal due diligence will be excluded from the selection and any companies for which an evaluation cannot be made due to insufficient and/or missing information or data will also be excluded.

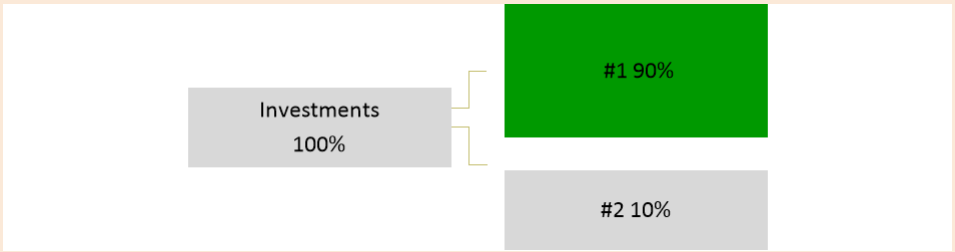
A check is carried out on whether companies have introduced a sustainability strategy or have set corresponding targets. If so, further analysis is performed on the measures implemented to achieve these targets, who is in charge and whether there is a link between achieving these targets and executive remuneration.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

At least 90% of the Sub-Fund's net assets will be aligned with the environmental and social characteristics promoted by the Sub-Fund (#Aligned with E/S characteristics), but do not have to qualify as sustainable investments. Up to 10% of the investments of the Sub-Fund are not aligned with these characteristics (#2 Other).

Taxonomy-aligned activities are expressed as a share of:
turnover reflecting the share of revenue from green activities of investee companies
capital expenditure (CapEx) showing the green investments made by investee companies, e.g.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.
#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

The Sub-Fund may use FDIs for efficient portfolio management and hedging purposes. These FDIs are not used to attain the environmental and social characteristics promoted by the Sub-Fund.

for a transition to a green economy.

operational expenditure (OpEx) reflecting green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules.

Enabling activities directly enable other activities to make a substantial contribution to an invironmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The alignment may not exceed 0%. The Sub-Fund does not commit to a minimum extent of EU Taxonomy alignment for its investments.

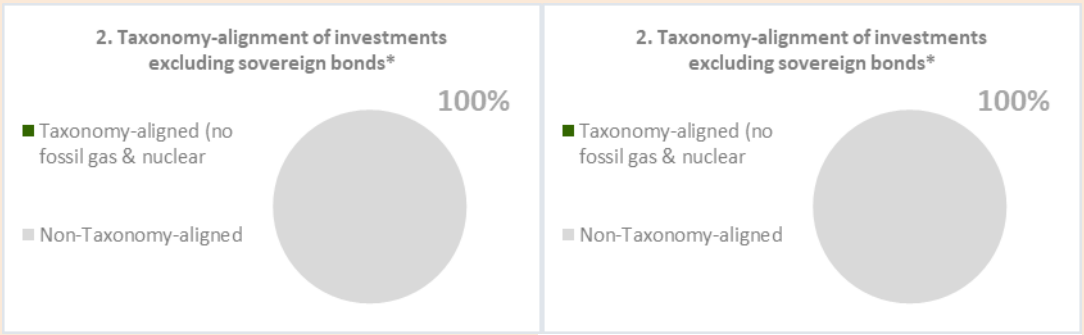
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



This graph represents 100% of the total investments

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***

N/A – the Sub-Fund has no minimum proportion of investment in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A – the Sub-Fund has no minimum share of investments with an environmental objective that is not aligned with the EU Taxonomy Regulation.

What is the minimum share of socially sustainable investments?

N/A – the Sub-Fund has no minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund predominantly makes investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" may include ancillary liquid assets, money market instruments, investments in ETFs authorised as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the environmental and/or social criteria described above. There are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

The Sub-Fund has not designated a specific index to use as a reference benchmark to determine whether the Sub-Fund is aligned with the environmental and/or social characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

  N/A – the Sub-Fund has not designated a specific index to use as a reference benchmark.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  N/A – the Sub-Fund has not designated a specific index to use as a reference benchmark

- ***How does the designated index differ from a relevant broad market index?***

  N/A – the Sub-Fund has not designated a specific index to use as a reference benchmark

- ***Where can the methodology used for the calculation of the designated index be found?***

  N/A – the Sub-Fund has not designated a specific index to use as a reference benchmark

Where can I find more product specific information online?

Further product-specific information is available at: am.oddo-bhf.com