



HANetf II ICAV

Supplement dated 1 September 2025

for

Infrastructure Capital Preferred Income UCITS ETF

This Supplement contains specific information in relation to the **Infrastructure Capital Preferred Income UCITS ETF** (the **Sub-Fund**), a sub-fund of HANetf II 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 22 August 2024 (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 to maximise income and pursue strategic opportunities for capital appreciation over the medium to 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 investment policy of the Sub-Fund and are prepared to accept the risks associated with an investment of this type, including the volatility of such markets.

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 will be issued and admitted to listing on the Official List 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 you.

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.

2 INVESTMENT MANAGER

- 2.1 The Manager has appointed Infrastructure Capital Advisors, LLC, with registered office at 1325 Avenue of the Americas, 28th Floor, New York NY 10019, United States of America, as investment manager for the Sub-Fund (the **Investment Manager**) with a discretionary mandate pursuant to the investment management agreement dated [1 September] 2025 between the Manager and the Investment Manager (the **Investment Management Agreement**) described under the heading **Material Contracts** below.
- 2.2 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 of the Sub-Fund is to achieve long term investment returns, primarily by investing in a portfolio of preferred, hybrid, and income generating securities that may have the potential to maximise income and achieve capital appreciation.

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, in a portfolio of preferred, hybrid and income generating securities issued by corporate issuers which are listed or traded on a Regulated Market as set out in Appendix 1 of the Prospectus. Issuers will primarily be located in North America and Europe. The Investment Manager will select the securities as described under the heading **Investment Process** below.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in North American and European preferred stock. Preferred stock is a class of equity security that typically pays fixed or floating dividends to investors and receive "preference" over common stock, albeit preferred stock holders are subordinate to bond holders, in that the company issuing the preferred and common stock must pay dividends to preferred stockholders before common stockholders, and, in the event of a bankruptcy or liquidation of the company's assets, must put the claims of the preferred stockholders ahead of the claims of the common stockholders. Although preferred stock represents an ownership interest in a company, preferred stockholders usually have no voting rights

with respect to corporate matters of the issuer. Instead, preferred stock typically have rights and characteristics similar to debt instruments. The Sub-Fund may invest in all types of preferred stock, including, without limitation, floating and fixed-rate preferred stock, callable preferred stock, cumulative and non-cumulative preferred stock, convertible preferred stock), institutional preferred stock, re-packed preferred stock and depositary preferred stock, all of which have the economic characteristics of preferred stock.

Floating rate preferred stock will have an adjustable rate coupon that normally resets periodically and the fixed rate preferred stock will have a fixed rate coupon for a predetermined period of time. Callable preferred stock will have optionality or call provisions which entitle the issuer to redeem the stock at a predetermined price (the **Call Price**) after a specified date (the **Call Date**). Cumulative preferred stock are shares which are issued with a provision that accrued dividends must be paid to preferred shareholders before common shareholders. Non-cumulative preferred stock are shares which do not entitle shareholders to any accrued dividends. Convertible preferred stocks are shares which can be converted into common stock at a set ratio at the issuer's option at a specified future date. Depositary preferred stock is preferred stock issued in the form of depositary receipts, rather than shares. Institutional preferred stock is preferred stock which is primarily purchased by institutional investors. Re-packed preferred stock is preferred stock which has been restructured into a new series or class with different terms and conditions.

Hybrid securities exhibit debt and equity characteristics. The hybrid securities which the Sub-Fund may invest in are convertible bonds and contingent convertible instruments (**CoCo Bonds**). CoCo Bonds are a form of hybrid debt instrument intended to either convert into equity or have their principal partially or completely written off with the option of revaluation under certain circumstances. Before a conversion event, CoCo Bonds typically provide an attractive level of yield. CoCo Bonds, like subordinated bonds, are also intended to absorb the issuer's capital losses before other higher-ranking liabilities. Such instruments may be senior and/or subordinated. The Sub-Fund's investment in, or exposure to, CoCo Bonds will be limited to 10% of the Sub-Fund's net assets.

Income generating securities include preferred stock as well as certain bonds, being junior subordinated bonds or senior unsecured bonds. The level of exposure to bonds is expected to be low and in any event no greater than 20% of net assets.

The Sub-Fund may invest in the securities of companies of any market capitalization.

Investors should also note that the Sub-Fund may invest in other collective investment schemes authorised as UCITS (including ETFs and money market funds) in pursuit of its investment objective, subject to the investment restrictions outlined in the Prospectus.

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.

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 Sub-Fund seeks to achieve its investment objective by active allocation, primarily in preferred, hybrid and income generating securities. In selecting portfolio securities, the Investment Manager analyses securities against quantitative, qualitative and relative valuation factors as well as taking into account global macroeconomic factors.

Qualitative factors

The Investment Manager will typically evaluate potential investments with respect to certain key variables that the Investment Manager believes make a business successful over time, including, without limitation, a company's competitive position, its perceived ability to earn a high return on capital, the historical and projected stability and reliability of its profits, its anticipated ability to generate cash in excess of its growth needs and its access to additional capital.

Quantitative factors

The Investment Manager will typically evaluate potential investments on a variety of key quantitative variables including, without limitation, the historical and projected stability and reliability of its profits, its anticipated ability to generate cash in excess of its growth needs and its access to additional capital.

When selecting preferred stock that are subject to a call provision, the Investment Manager generally seeks to underweight or eliminate those that trade above the Call Price and exhibit a low or negative yield-to-call ratio. The yield-to-call ratio is the rate of return that an investor would earn if the preferred stock was held until its Call Date (the **Yield-to-Call**).

Relative value factors

The Investment Manager will favour securities that it views as undervalued on a relative basis. To determine a security's relative value, the Sub-Fund will utilize its proprietary approach that considers, among other factors, term premium, credit premium, liquidity premium, industry, sector, market capitalization and value relative to the characteristics of other securities. The Investment Manager may select securities in sectors, such as utilities, real estate, industrials and pipelines, which it believes offer high total return opportunities on a relative basis.

Global macroeconomic factors

The Investment Manager will consider global macroeconomic factors which include inflation, interest rates, unemployment, commodity prices, economic growth, trade policies and monetary policies. For example, if the Sub-Fund forecasts an increase in commodity prices, the Sub-Fund may seek to purchase income securities of companies with commodity exposure.

3.4 EU Taxonomy

The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

3.5 Sustainability Risks

For the purposes of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (**SFDR**), the Sub-Fund is not deemed (i) a fund that promotes environmental or social characteristics; (ii) a fund that has sustainable investment as its objective; or (iii) a fund with reduction in carbon emissions as its objective. As such, the Sub-Fund discloses under Article 6 of the SFDR and does not disclose under Articles 8 or 9 of the SFDR.

The impact of Sustainability Risks on the returns of the Sub-Fund have been assessed by the Investment Manager and the Investment Manager has determined that the impact of Sustainability Risks is not materially relevant to the returns of the Sub-Fund as the investment process involves an analysis which is focused on qualitative, quantitative, global macroeconomic and relative value factors, rather than sustainability factors. Consequently, Sustainability Risks are not integrated into

investment decisions for the Sub-Fund. The Sub-Fund is actively managed and its portfolio will hold preferred, hybrid and income generating securities issued in Europe and North America as selected by the Investment Manager. Changes to the portfolio of the Sub-Fund are driven by an active selection of securities by the Investment Manager. Accordingly, the Investment Manager exercises discretion to actively select or deselect securities as part of the investment process but does not integrate Sustainability Risks in the investment process.

3.6 Use of financial derivative instruments and efficient portfolio management

Investors should note that the Sub-Fund may invest in FDIs for efficient portfolio management and/or hedging purposes. The Sub-Fund may use futures, currency swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Sub-Fund. 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. While the Sub-Fund may be leveraged through the use of the FDIs, any such leverage will not be in excess of 100% of the Sub-Fund's Net Asset Value. Including FDI's, the total exposure associated with the investments of the Sub-Fund, may not exceed 200% of the Net Asset Value of the Sub-Fund.

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 (OTCs) FDIs).

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 process 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 belong 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.

3.7 Securities financing transactions

While the ICAV may enter into Securities Financing Transactions, it is not anticipated that the Sub-Fund will enter into any Securities Financing Transactions. However, in the event that the Sub-Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed

to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Sub-Fund will enter into any Securities Financing Transactions.

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. The portfolio holdings will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

5 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.

6 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.

7 RISK FACTORS

7.1 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 **Absence of prior active market, Concentration Risk, Currency Risk, Portfolio Currency Risk, Liquidity of Investments, Political and/or Legal/Regulatory Risk, Issuer-specific Risk, Specialisation Risk, Interest Rate Risk, Risks associated with Investment in other Collective Investment Schemes, Underperformance Risk and Reliance on the Investment Manager Risk** are particularly relevant for the Sub-Fund.

7.2 The following risk relates specifically to the Sub-Fund:

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.

Preferred Stock Risk

There are special risks associated with investing in preferred stock, including:

- **Deferral and Omission.** If the Sub-Fund owns preferred stock that includes provisions that permit the issuer to defer or omit distributions for a stated period without any adverse consequences to the issuer, the Sub-Fund may be required to report income for tax purposes although it has not yet received such income.

- **Subordination.** Preferred stock is generally subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and liquidation payments, and therefore will be subject to greater credit risk than more senior debt instruments.
- **Liquidity.** Preferred stock may be substantially less liquid than many other securities, such as common stocks or U.S. government securities.
- **Limited Voting Rights.** Preferred stock may have no or limited voting rights with respect to the issuing company.
- **Special Redemption Rights.** An issuer of preferred stock may redeem the securities prior to a specified date, which may negatively impact the return of the security held by the Sub-Fund.

CoCo Bond Risk

The Sub-Fund will invest in CoCo Bonds which are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain triggers. Examples of these triggers include: (i) an issuer failing to meet a specified minimum capital level; (ii) an issuer's regulator questioning the continued validity of the issuer as a going concern; (iii) an issuer's regulator stating that the security should be converted or written down, partially or wholly; (iv) an issuer receiving specified levels of extraordinary public support. CoCo Bonds may also have unique equity conversion, principal write-down or coupon cancellation features which are tailored to the issuing banking institution and its regulatory requirements. In the case such triggers or features are invoked, the Sub-Fund may lose some or all of its original investment. Investors in CoCo Bonds may experience a reduced income rate, and the Sub-Fund may lose some or all of its original investment. Any future regulatory change impacting European banking institutions or CoCo Bonds could have substantial and adverse effects on the financial institutions issuing the CoCo Bonds. Some specific additional risks associated with CoCo Bonds are Coupon Cancellation Risk, Loss Absorption Risk, Subordinated Debt Risk, and Trigger Level Risk as set out further below.

Coupon Cancellation Risk

Coupon payments on some CoCo Bonds are entirely discretionary and may be cancelled by the issuer at any point, for any reason, and for any length of time. The discretionary cancellation of payments is not an event of default and there are no possibilities to require re-instatement of coupon payments or payment of any passed missed payments. Coupon payments may also be subject to approval by the issuer's regulator and may be suspended in the event there are insufficient distributable reserves. As a result of uncertainty surrounding coupon payments, CoCo Bonds may be volatile and their price may decline rapidly in the event that coupon payments are suspended.

Loss Absorption Risk

CoCo Bonds have been designated to meet specific regulatory requirements imposed on banking institutions. In particular, CoCo Bonds can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

Subordinated Debt Risk

CoCo Bonds will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCo Bonds, such as the Sub-Fund, against the issuer in respect of or arising under the terms of the CoCo Bond shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCo Bonds are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument. Any loss incurred by the subordinated securities is likely to be proportionately greater than unsubordinated securities, and any recovery of interest or principal may take more time. As a result, even a perceived decline in creditworthiness of the issuer is likely to have a greater impact on these securities.

Trigger Level Risk

Trigger levels differ and determine exposure to conversion risk. It might be difficult where the Sub-Fund is invested in CoCo Bonds to anticipate the trigger events that would require the debt to convert into equity or the write down to zero of principal investment and/or accrued interest. Trigger events may include: (i) a reduction in the issuing bank's Core Tier 1/ Common Equity Tier 1 (CT1/CET1) ratio or other ratios, (ii) a regulatory authority, at any time, making a subjective determination that an institution is "non-viable", i.e. a determination that the issuing bank requires public sector support in order to prevent the issuer from becoming insolvent, bankrupt or otherwise carry on its business and requiring or causing the conversion of the CoCo Bonds into equity or write down, in circumstances that are beyond the control of the issuer or (iii) a national authority deciding to inject capital.

8 DIVIDEND POLICY

The Sub-Fund may issue Distributing Shares and Accumulating Shares. Where any Distributing Shares are issued, the Directors may declare dividends on a regular basis 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.

9 KEY INFORMATION FOR SHARE DEALING

	ETF Classes	Non-ETF Classes
Base Currency	US Dollar	
Minimum Initial Investment Amount	N/A	\$150,000
Creation Unit	100,000 Shares or such other amount as may be determined by the Directors at their discretion.	N/A
Minimum Sub-Fund Size	The minimum size of the Sub-Fund will be \$ \$20,000,000.00 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 \$ \$20,000,000.00 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.	
Business Day	means a day on which markets are open for business in the UK (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: (i) markets on which the Sub-Fund's investments are listed or traded, or (ii) a significant (30% or more) proportion of markets on which constituents are listed or traded are closed; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are available from the Administrator or on the HANetf website at www.HANetf.com .	
Dealing Deadline	4.30 pm (Irish time) on the Business Day prior to the relevant Dealing Day.	
Initial Offer Period	<p>The Initial Offer Period shall commence at 9.00 am (Irish time) on 2 September 2025 close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 27 February 2026 as may be shortened or extended by the Directors and notified to the Central Bank.</p> <p>Shares will be initially offered at a price of approximately US\$20 per Share (or its foreign currency equivalent).</p> <p>However, the actual initial price per Share may vary from this estimated price depending on movements in the value of the securities which comprise the Sub-Fund's investments between the date of this Supplement and the date that the Initial Offer Period closes.</p> <p>Settlement of orders for Creation Units during the Initial Offer Period must be received by the first Business Day after the end of the Initial Offer Period.</p>	<p>The Initial Offer Period shall commence at 9.00 am (Irish time) on 2 September 2025 close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 27 February 2026 as may be shortened or extended by the Directors and notified to the Central Bank.</p> <p>Shares will be initially offered at a price of approximately US\$20 per Share (or its foreign currency equivalent).</p>
Settlement Date for Subscriptions	<p>In respect of cash subscriptions, on the second Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a Currency Day), settlement will be postponed to the immediately following Currency Day;</p> <p>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).</p>	In respect of cash subscriptions, on the second Business Day after the relevant Dealing Day; 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	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	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

Settlement Date for Redemptions	<p>proceeds an appropriate amount of Duties and Charges, if applicable.</p> <p>The Shares in the ETF Classes which are the subject of the redemption must be received by the second Business Day after the relevant Dealing Day.</p> <p>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.</p>	<p>proceeds an appropriate amount of Duties and Charges, if applicable.</p> <p>The Shares which are the subject of the redemption must be received by the Sub-Fund by the fifth Business Day after the relevant Dealing Day.</p> <p>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.</p>
Valuation Methodology	<p>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.</p>	
Publication Time	8am (Irish time) on the relevant Dealing Day.	
Valuation Point	4.00pm (US EST) on the relevant Dealing Day.	
Website	www.HANetf.com	

10 DESCRIPTION OF AVAILABLE SHARES

10.1 ETF Classes and Non-ETF Classes

The Share Classes currently available are as set out in the table below.

The Sub-Fund 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.

In addition, the Sub-Fund may also offer Hedged Share Classes. Hedged Share Classes will be identified as such by the denominator "EUR/GBP/CHF Hedged". Classes without the "Hedged" denominator are unhedged Share Classes. Please see the section of the Prospectus headed **Share Class Hedging** and **Share Class Currency Risk** for further details.

Share Class Name	Dividend Policy	Hedged/Unhedged	Currency
Distributing ETF Share Class	Distributing	Unhedged	USD \$

11 CHARGES AND EXPENSES

11.1 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.

11.2 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 in respect of the ETF Classes, and on the Net Asset Value per Share in respect of the Non-ETF Classes, (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
In Kind Transaction Fee	of up to 3% at the Manager's discretion	N/A
Cash Transaction Fee	of up to 3% at the Manager's discretion	N/A

11.3 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.

11.4 The Cash Transaction Fee or the In Kind Transaction Fee will not be charged in circumstances where a Redemption Charge is payable.

11.5 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	ETF Class	Non-ETF Class
Total Expense Ratio or TER	Up to 0.80% per annum	Up to 0.80% per annum

The Total Expense Ratio or 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 depositary fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV.

11.6 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).

11.7 The cost of establishing the Sub-Fund will be borne by the Marketing Agent.

11.8 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.

12 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 six (6) months' 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 negligence, 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.

13 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application will 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.

14 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.

14.1 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.

14.2 **Non-ETF Classes**

Investors can buy and sell Shares in the Non-ETF Classes in accordance with the procedures set out in the section entitled **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.

15 **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.

16 **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.