



HANetf II ICAV

Supplement dated 22 August 2024

for

Performance Trust Total Return Bond UCITS ETF

This Supplement contains specific information in relation to the **Performance Trust Total Return Bond 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 capital growth 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 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 will be 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 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.

2 INVESTMENT MANAGER

2.1 The Manager has appointed PT Asset Management, LLC, with registered office at 500 West Madison Street, Suite 500, Chicago, IL 60661, 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 22 August 2024, as amended between the Manager and the Investment Manager (the **Investment Management Agreement**) described under the heading **Material Contracts** below.

2.2 The Investment Manager specialises in fixed income asset management. 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 income producing securities that may have the potential for 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 fixed income securities listed or traded on a Regulated Market set out in Appendix 1 of the Prospectus. The Sub-Fund will invest, under normal circumstances, in a portfolio of fixed income securities, including but not limited to, securities issued or guaranteed by public international bodies or governments, its agencies or sponsored corporations; securities issued by corporations; securities issued by state and local governments and government-sponsored entities, asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, covered bonds, collateralised bonds, collateralised loan obligations (**CLOs**), 144A securities and other securities bearing fixed or variable interest rates of maturity. Covered bonds are collateralised debt investments issued by a bank or non-bank financial institution and collateralised bonds are structured debt securities which are collateralised by receivables from high yield bonds. The portfolio will include both fixed and floating rate securities. The Investment Manager will select fixed income securities as described under the heading Investment Process below.

The Investment Manager constructs the Sub-Fund's investment portfolio with a target weighted average duration of no less than one and no more than ten years. The duration of the Sub-Fund's investment portfolio may vary materially from its target, and there is no assurance that the duration of the Sub-Fund's investment portfolio will conform to these limits. Duration is used to estimate the sensitivity of a security's price to changes in interest rates. The longer the duration of the Sub-Fund's portfolio, the more sensitive its market value will be to changes in interest rates.

3.3 Investment Process

The Sub-Fund seeks to achieve its investment objective by active allocation, primarily in fixed-income securities markets. The Investment Manager uses a value-oriented strategy to select investments that the Investment Manager believes have superior risk-reward characteristics with respect to criteria such as price, interest rate sensitivity and credit quality.

Investments are selected for the Sub-Fund by applying a process whereby the Investment Manager makes a forward projection of an instrument's total return characteristics over a variety of interest rate scenarios, yield curve shifts and time horizons. In addition to this process, the Investment Manager applies a relative value assessment (i.e., measures an investment's value against a similar asset) on a top-down basis to determine allocations among sectors in the fixed-income universe. The process is also applied to select specific investments within each sector, along with in-depth credit assessments, on a bottom-up basis analysing publicly available information on target issuers.

The Investment Manager may take temporary defensive positions in attempting to respond to adverse market, economic, political or social events. This may keep the Sub-Fund from achieving its investment objective and also may have the effect of reducing returns if security prices are increasing.

The Sub-Fund may invest, without limit, in any sector or number of sectors in the fixed income universe. The Investment Manager does not have an industry, sector or company bias.

The Sub-Fund may invest in securities of any credit quality and maturity. Depending upon the Investment Manager's allocation among different sectors, the Sub-Fund may invest without limit in securities rated below investment grade, or unrated securities. The Investment Manager considers investment grade to be securities rated investment grade by a credit rating agency by a nationally recognized statistical rating organization (**NRSRO**).

As the Sub-Fund may invest more than 30% of its assets in below investment grade bonds, investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and will not be appropriate for all investors. Please refer to the **High-Yield Fixed-Income Securities Risk** below.

The Sub-Fund may invest no more than 10% of net assets in CLOs. Any such CLOs will, at the time of acquisition, be rated investment grade by a NRSRO. The Sub-Fund may also invest up to 20% of net assets in 144A securities, exclusive of the CLO investment limit. Investors should also note that the limit on the investment in CLOs and 144A Securities may be adjusted in the future to reflect changes in relation to the UCITS Regulations and Central Bank requirements.

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 or non-EU ETFs which are equivalent to UCITS in pursuit of its investment objective, subject to the investment restrictions outlined in the Prospectus.

The 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.

3.4 EU Taxonomy

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

3.5 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. The Sub-Fund may also enter into securities lending transactions for efficient portfolio management purposes, and in particular, to reduce costs. 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 FDIs (OTCs).

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.

3.6 Hedged Currency Share Classes

The Sub-Fund will seek to hedge against exchange rate fluctuation risks between the denominated currency of the Hedged Share Classes and the Base Currency of the Sub-Fund. Information in relation to share class hedging is set out in the sections of the Prospectus entitled Share Class Hedging and Share Class Currency Risk.

3.7 Securities financing transactions

The Sub-Fund may enter into repurchase/reverse repurchase agreements and securities lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Sub-Fund that can be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 50%. Any type of assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The expected proportion of the Net Asset Value

of the Sub-Fund that will be subject to repurchase/reverse repurchase agreements and securities lending arrangements is between 0 – 15%.

4 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 and in such circumstances, the Supplement will be updated accordingly in advance.

5 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.

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.

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.

7 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; **Absence of prior active market, Capital Controls and Sanctions Risk, Concentration Risk, Specialisation Risk, Sector Concentration Risk, Currency Risk, Portfolio Currency Risk, Liquidity of Investments, Small- and Mid-Capitalisation Risk, Political and/or Legal/Regulatory Risk, Regulatory Restrictions, Issuer-specific Risk, Specialisation Risk, Interest Rate Risk, FDI Risk, Risks associated with Investment in other Collective Investment Schemes, Cybersecurity Risk, Underperformance Risk and Reliance on the Investment Manager Risk** are particularly relevant for the Sub-Fund.

The following risks relate specifically to the Sub-Fund:

7.1 Fixed Income Securities Risks

Fixed-income securities held by the Sub-Fund are subject to interest rate risk, call risk, prepayment and extension risk, credit risk, and liquidity risk. Interest rates may go up resulting in a decrease in the value of the fixed-income securities held by the Sub-Fund. An issuer may not make timely payments of principal and interest. An issuer may “call,” or repay, its high yielding bonds before their maturity dates. Fixed income securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. Limited trading opportunities for certain fixed-income securities may make it more difficult to sell or buy a security at a favourable price or time.

7.2 High-Yield Fixed-Income Securities Risk

High-yield fixed-income securities are fixed-income securities rated below investment grade by a credit rating agency approved by the U.S. Securities and Exchange Commission. High-yield fixed-income securities are subject to additional risk factors, such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. These securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

7.3 Mortgage-Backed Securities Risk

The mortgage loans or the guarantees underlying mortgage-backed securities are subject to the risk of default or may otherwise fail, leading to non-payment of interest and principal. In addition, the liquidity of such investments may change over time. These securities are extremely sensitive to changes in interest rates and prepayments.

7.4 Commercial Mortgage-Backed Securities (CMBS) Risks

CMBS are subject to the risks generally associated with mortgage-backed securities. CMBS may not be supported by government entities and are subject to risk of default on the underlying mortgages. CMBS issued by non-government entities may be subject to greater volatility than government issues. CMBS react differently to changes in interest rates and the prices of CMBS may reflect adverse economic and market conditions. Small movements in interest rates (both increases and decreases) may occur quickly and significantly reduce the value of CMBS.

7.5 Residential Mortgage-Back Securities (RMBS) Risk

RMBS are subject to the risks generally associated with fixed-income securities and mortgage-backed securities. Credit risk on RMBS arises from losses due to defaults by borrowers in payments on the underlying mortgages. The rate of defaults on RMBS and the amount of the resulting losses depend on a number of factors, including general economic conditions, particularly those in the area where the related mortgaged property is located, the level of the borrower's equity in the mortgaged property and the individual financial circumstances of the borrower.

The risks associated with RMBS are greater for those in the Alt-A and subprime first lien mortgage sectors than those in the prime first lien mortgage sectors, but the risks exist for all RMBS. Subprime loans are loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans, and generally have higher default rates than loans that meet government underwriting requirements. Therefore, RMBS backed by subprime loans may suffer significantly greater declines in value due to defaults or the increased risk of default.

7.6 CLOs Risk

In addition to the normal interest rate, default and other risks of fixed-income securities, CLOs carry additional risks, including the possibility that distributions from collateral securities may not be adequate to make interest or other payments, the quality of the collateral may decline in value or default, the Sub-Fund may invest in CLOs that are subordinate to other classes, values may be volatile, and disputes with the issuer may produce unexpected investment results.

7.7 Stripped Mortgage-Backed Securities (SMBS) Risk

SMBS are derivative multi-class mortgage securities. SMBS may be issued by agencies or instrumentalities of the U.S. government, or by private originators of, or investors in, mortgage loans, including savings & loans, mortgage banks, commercial banks, investment banks and special purpose entities of the foregoing.

7.8 Asset-Backed Securities Risk

The impairment of the value of the collateral underlying a security in which the Sub-Fund invests, such as non-payment of loans, may result in a reduction in the value of the security. These securities are extremely sensitive to changes in interest rates and prepayments.

7.9 Impact of Sustainability Risks

For the purposes of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (as may be amended from time to time) (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 Sub-Fund is actively managed and holds fixed income securities 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 it does not integrate sustainability risks in the investment process.

8 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 of the Sub-Fund attributable to the Distributing Shares, in accordance with the terms of the Prospectus. 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 Sub-Fund Size	The minimum size of the Sub-Fund will be \$20,000,000 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 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	US\$50,000 or currency equivalent
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).	

Creation Unit	130,000 Shares or such other amount as may be determined by the Directors at their discretion.	N/A
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. In general, each Business Day will be a Dealing Day. The Dealing Days for the Sub-Fund are available from the Administrator and can be found at www.HANetf.com .	
Dealing Deadline	4.30 pm (Irish time) on the relevant Dealing Day.	
Initial Offer Period	The Initial Offer Period shall commence at 9.00 am (Irish time) on 23 August 2024 and close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 19 February 2025 as may be shortened or extended by the Directors and notified to the Central Bank. Shares will be initially offered at a price of approximately US\$7.77 per Share (or its foreign currency equivalent) in a Creation Unit (together with the applicable Cash Component, Duties and Charges and Cash Transaction Charge (where relevant)). 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. 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.	The Initial Offer Period shall commence at 9.00 am (Irish time) on 23 August 2024 and close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 19 February 2025 as may be shortened or extended by the Directors and notified to the Central Bank. Shares will be initially offered at a price of approximately US\$7.77 per Share (or its foreign currency equivalent).
Settlement Date for Subscriptions	In respect of cash subscriptions, on the first 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; 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	In respect of cash subscriptions, on the first 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.

	determine (not exceeding 10 Business Days following the relevant Dealing Deadline).	
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.	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.
Settlement Date for Redemptions	The Shares in the ETF Classes which are the subject of the redemption must be received by the Sub-Fund by the fifth Business Day after the relevant Dealing Day. Redemption proceeds will be typically transferred within 3 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.	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. Redemption proceeds will be typically transferred within 3 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	8.00 am (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 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	ISIN	Dividend Policy	Hedged/Unhedged	Initial offer price
Accumulating ETF Share Class	IE000X5OD4M3	Accumulating	Unhedged	US\$7.77
Accumulating Share Class	-	Accumulating	Unhedged	-
Distributing ETF Share Class	-	Distributing	Unhedged	-
Distributing Share Class	-	Distributing	Unhedged	-
Accumulating ETF Share Class – EUR Hedged	-	Accumulating	Hedged	-
Distributing ETF Share Class – EUR Hedged	-	Distributing	Hedged	-
Accumulating ETF Share Class – GBP Hedged	-	Accumulating	Hedged	-
Distributing ETF Share Class – GBP Hedged	-	Distributing	Hedged	-
Accumulating ETF Share Class – CHF Hedged	-	Accumulating	Hedged	-
Distributing ETF Share Class – CHF Hedged	-	Distributing	Hedged	-

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).

Share Class	ETF and Non-ETF Class
Preliminary Charge	of up to 5% at the Manager's discretion
Exchange Charge	of up to 3% at the Manager's discretion

Redemption Charge	of up to 3% at the Manager's discretion
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- 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 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 0.75% per annum	Up to 0.75% per annum

- 11.5 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, transfer agency, administration and custody 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 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 negligence, fraud, bad faith 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 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.

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.