



**HANetf ICAV**

**Supplement dated 21 November 2024**

**for**

**Alerian Midstream Energy Dividend UCITS ETF**

This Supplement contains specific information in relation to the **Alerian Midstream Energy Dividend 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 13 May 2024 (the Prospectus) and should be read in the context of and together with 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. **Investors should note that the Sub-Fund will pursue its investment policy principally through investment in FDIs. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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## 1 **IMPORTANT INFORMATION**

### **Profile of a typical investor**

Investment in the Sub-Fund is suitable for investors seeking capital growth and income 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.

### **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 and traded on the regulated market of Euronext Dublin.

### **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 an informed 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 investment in MLPs and C Corporations. 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.

### **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**

The Manager has appointed Vident Advisory, LLC, with registered office at 1125 Sanctuary Parkway, Suite 515, Alpharetta, GA 30009 as investment manager for the Sub-Fund (the Investment Manager) with a discretionary mandate pursuant to the investment management agreement dated 14 July 2023, as amended 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 and may obtain the services of investment advisers on a non-discretionary basis in accordance with the requirements of the Central Bank. It may also 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 replicate the price and yield performance, before fees and expenses, of an index that provides exposure to the performance of the liquid, dividend-paying portion of the North American energy infrastructure market.

### **3.2 Investment Policy**

In order to seek to achieve its investment objective, the Sub-Fund will employ a "passive management" (or indexing) investment approach and will gain exposure to the individual equity constituents of the Alerian Midstream Energy Corporation Dividend Index™ (the **Index**) in proportion to the weightings comprising the Index.

The Index measures the performance of companies domiciled in the US or Canada and listed transferable securities (such as exchange traded notes) which provide exposure to the dividend paying portion of the North American energy infrastructure market.

The Sub-Fund will gain exposure to the Index, either, through:

- (i) the use of swaps which provides the Sub-Fund with the performance of the Index (the **Swaps**).

As a result, the Sub-Fund may have an indirect exposure to the individual constituents of the Index of up to **20% of its Net Asset Value in shares issued by the same body**.

The Sub-Fund will enter into Swap(s) with a counterparty, which provide exposure to the performance of the Index. Such Swaps will be unfunded total return swaps (see **Use of Swaps** below), which means that, under the terms of the Swap, the Sub-Fund will exchange one stream of cash flows, being global equities, with the swap counterparty against another stream which provides the return of the Index pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association.

Therefore, cash received from the subscription of Shares (**Cash Proceeds**) is retained by the Sub-Fund.

The Sub-Fund intends to invest all of the Cash Proceeds in a diversified portfolio of transferable securities (e.g. global equities) listed or traded on the Regulated Markets referred to in Appendix 1 of the Prospectus, as may be suggested by the counterparty; or

- (ii) employing a replication methodology, meaning as far as possible and practicable, it will directly invest in all of the transferable securities, listed or traded on the Regulated Markets referred to in Appendix 1 of the Prospectus, in proportion to the weightings comprising the Index.

In order to replicate the Index, the Sub-Fund may invest up to 20% of its Net Asset Value in shares or units issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (for example where the weighting of the issuer in the Index is increased as a result of the issuer's dominant market position or as a result of a merger). These increased limits will only apply where a Fund is replicating the Index.

The Sub-Fund may, from time to time, use a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index, for example, due to lot size issues or local market restrictions which may apply in certain markets.

Further details in relation to the investment approach and the optimisation and sampling methodology to be employed are set out in the section entitled **Optimised Index Replication** in the Prospectus.

Where possible, the intention of the Sub-Fund is to gain exposure to the Index by replicating the Index, as detailed above. However, the Sub-Fund may, having due regard to the best interests of Shareholders, decide from time to time to switch partially or totally between the above-described policies at (i) and (ii), and shall inform the Shareholders of any such switch.

The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy. Information relating to the anticipated tracking error is set out in the section entitled **Tracking of Index** below.

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 equity securities, 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 **Use of Financial Derivative Instruments and Efficient Portfolio Management**

#### *Use of Swaps*

The Sub-Fund will enter into Swaps with any eligible counterparty pursuant to which the Sub-Fund will be entitled to receive the performance of the Index. Such eligible counterparties will be EU regulated credit institutions with a minimum credit rating of A-2 or above. While a counterparty may suggest to the Investment Manager the securities it wishes to receive as collateral under the Swap, the Investment Manager retains ultimate discretion over the composition of the Sub-Fund's portfolio. The approval of a counterparty is not required in relation to any transaction with the Sub-Fund's investments.

The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the Swaps will reflect the relative movements in the performance of the Index. Depending on the value of the Swaps, the Sub-Fund may have to make a payment to the counterparty or will receive such a payment, based on the performance of the Index and in accordance with the terms of the agreement governing the Swap between the ICAV and the counterparty. Where the Sub-Fund has to make a payment to the counterparty, this payment will be made from the proceeds and, as the case may be, the disposal of some or all of the Sub-Fund's investments.

The Investment Manager may reduce counterparty exposure by requiring the counterparty, where necessary, to provide appropriate collateral. Alternatively, the Investment Manager of the Sub-Fund may reduce the Sub-Fund's risk exposure to the swap counterparty by causing the swap counterparty to reset the Swaps under the terms of the agreement governing the Swap between the Sub-Fund and the counterparty. This has the effect of causing the swap counterparty to pay amounts due to the Sub-Fund intra month and is referred to as "resetting" the Swap. This means that the Sub-Fund's exposure to the counterparty is reset to zero. The Swap may reset periodically under the terms of the agreement governing the Swap but the ability to reset within these periods, in addition to the scheduled reset, is a mechanism to control counterparty risk at the discretion of the Investment Manager.

#### *Use of other FDIs*

Investors should note that the Sub-Fund may also invest in FDIs for efficient portfolio management 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.

### 3.4 **Leverage and Global Exposure**

The Sub-Fund will employ the commitment approach to measure the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of FDIs is within the limits specified by the Central Bank. Global exposure will be calculated daily. While it is not the Investment Manager's intention to leverage the Sub-Fund, the Sub-Fund may be leveraged from time to time through

the use of the FDIs, any such leverage would not be expected to 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)) 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.

### 3.5 **Securities Financing Transactions**

The maximum proportion of the Net Asset Value of the Sub-Fund that can be subject to total return swaps is 100% and the expected proportion of the Net Asset Value of the Sub-Fund that will be subject to total return swaps is 100% where the Fund seeks exposure to the Index by a Swap. However, as set out above, the Investment Manager will reduce the exposure of the Sub-Fund to the swap counterparty so that it does not exceed 5% of the Net Asset Value of the Sub-Fund.

## 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](http://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 TRACKING OF INDEX

The anticipated tracking error of the Sub-Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 2% under normal market conditions.

The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy. There is no guarantee that the level of tracking error will be realised and neither the ICAV, the Manager nor the Investment Manager will be liable for any discrepancies between the anticipated and actual level of tracking error. The annual report of the ICAV will provide an explanation of divergences.

Further information on the anticipated tracking error is set out in the section entitled **Tracking of Index** in the Prospectus.

## 6 INFORMATION ON THE INDEX, INDEX SPONSOR AND INDEX ADMINISTRATOR

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears on the website identified below in **Further Information**. Such information may change from time to time and details of the changes will appear on that website.

### 6.1 General Description of the Index

The Index is a dividend-weighted index based on the dividend-paying portion of the North American energy infrastructure market. The Index measures the performance of listed companies and transferable securities that pay regular cash distributions.

### 6.2 Index Universe

Companies and transferable securities (such as exchange traded notes) eligible for inclusion in the Index Universe must satisfy the following criteria:

- (a) domiciled in the US or Canada and must earn the majority of cashflows from the qualifying midstream activities involving energy commodities. The following activities as defined by the Energy MLP Classification Standards (EMCS) are considered qualifying: gathering & processing, liquefaction, pipeline transportation, rail terminaling and storage. Cashflow is calculated on a trailing four-quarter basis using a company's reported business segments;
- (b) must have declared a cash dividend (excluding special dividends) or distribution for the trailing two quarters;
- (c) must have a median daily trading volume of at least \$1 million for the six-month period preceding an index rebalance; and
- (d) be listed on a regulated market as listed in Appendix 1 of the Prospectus.

### 6.3 Weighting

At each rebalancing, the weight for each Index constituent is set in the following manner:



- (a) each company is assigned a weighting as a proportion of aggregate annualised dividends paid. Each stock's proportion is calculated as the shares outstanding \* annualized dividend, which is the latest dividend \* 4 for quarterly dividend payers or \* 12 for monthly dividend payers;
- (b) any company with a weight greater than 10% is capped at 10%;
- (c) all excess weight is proportionally redistributed to all uncapped stocks within the Index; and
- (d) if there are fewer than 10 constituents, the Index will be equal weighted.

To reduce turnover during the rebalance process, a buffer rule is applied for current constituents in relation to trading volume. Each current constituent will be kept in the Index as long as its median daily trading volume is above US \$0.5 million for the six-month period preceding the Observation Date.

#### 6.4 **Rebalance**

The Index is rebalanced on a quarterly basis in March, June, September and December.

#### 6.5 **Further Information**

The Index is proprietary to Vettafi LLC which also calculates and administers the Index.

VettaFi LLC maintains the Index which includes monitoring and implementing any adjustments, additions and deletions to the Index based upon the Index methodology or certain corporate actions, such as initial public offerings, mergers, acquisitions, bankruptcies, suspensions, de-listings, tender offers and spin-offs.

Additional information on the Index can be found at [Alerian Midstream Energy Corporation Dividend Index | VettaFi](#).

### 7 **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.

There may be instances where the weighting of any constituent security of the Index could cause the Sub-Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Sub-Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

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

### 8 **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.

## 9 **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, Concentration Risk, Derivatives Risk, Specialisation Risk, Counterparty and Settlement Risk, Credit Risk, Change In Tax Rates, Sector Concentration Risk, Currency Risk, FDI Risk , Investment Risk, Issuer-Specific Risk, Liquidity of Investments, Market Risk, Political and/or Legal/Regulatory Risk, Regulatory Restrictions, Index Rebalancing and Costs** and **Optimising Strategy** are particularly relevant for the Sub-Fund.

The following risks relate specifically to the Sub-Fund:

### 9.1 **Sectoral Investment Risk**

Energy infrastructure companies may be subject to specific industry and sector risks. Commodity price fluctuations may impact the volume of energy commodities transported, processed or stored. Demand for energy could decrease during a recession or where there are sharp increases in commodity prices.

### 9.2 **Energy Infrastructure Companies**

The Sub-Fund through the Index will gain exposure to energy infrastructure companies. The return on such investments may be more influenced by fluctuations in energy prices or changes to the US economic situation than the market averages in general. Some smaller capitalisation energy infrastructure companies involve greater risk than is customarily associated with larger, more established entities and may be subject to more abrupt or erratic movements in price than securities of larger entities.

### 9.3 **Impact of Sustainability Risks**

The Sub-Fund is passively managed and holds securities included in the Index, which it tracks. The Index is required to represent an adequate benchmark for the market to which it refers. The Index is created by the Index Sponsor. As the strategy of the Sub-Fund is to track the Index, changes to the portfolio of the Sub-Fund are driven by changes to the Index in accordance with the published methodology rather than by an active selection of securities by the Investment Manager. Accordingly, each Investment Manager does not exercise discretion to actively select or deselect securities as part of the investment process. The Investment Manager does not therefore integrate sustainability risks in the investment process. Even where the Sub-Fund uses an optimisation strategy or representative sampling technique to track the Index, sustainability risks may not be incorporated into the optimisation strategy or representative sampling technique as the Sub-Fund's investment objective is to track the performance of the Index and decisions driven by sustainability risks could impact the ability to achieve that objective.

## 10 **DIVIDEND POLICY**

The Sub-Fund may issue Distributing Shares and Accumulating Shares. With respect to the Distributing Shares, the Sub-Fund will normally declare dividends with a view to being paid quarterly to investors on record, in March, June, September and December in each year 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.

## 11 KEY INFORMATION FOR SHARE DEALING

<b>Base Currency</b>	US Dollar
<b>Creation Unit</b>	130,000 Shares or such other amount as may be determined by the Directors at their discretion.
<b>Minimum Sub-Fund Size</b>	The minimum size of the Sub-Fund will be \$15,000,000 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 \$15,000,000 or foreign currency equivalent, the Directors of the ICAV may compulsorily redeem all of the Shares of the Sub-Fund in accordance with the <b>Mandatory Redemptions</b> section of the Prospectus.
<b>Business Day</b>	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).
<b>Dealing Day</b>	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 relevant to the Index 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 <a href="http://www.HANetf.com">www.HANetf.com</a> .
<b>Dealing Deadline</b>	4.30 pm (Irish time) on the relevant Dealing Day.
<b>Initial Offer Period</b>	The Initial Offer Period has closed.
<b>Settlement Date for Subscriptions</b>	<p>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 <b>Currency Day</b>), 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</p>

	Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).
<b>Redemptions</b>  <b>Settlement Date for Redemptions</b>	<p>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.</p> <p>The Shares which are the subject of the redemption must be received by the Sub-Fund on the second Business Day after the relevant Dealing Day.</p> <p>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</p>
<b>Valuation Methodology</b>	<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 <b>last traded price</b> 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 <b>Calculation of Net Assets/ Valuation of Assets</b> in the Prospectus.</p>
<b>Publication Time</b>	8.00am (Irish time) on the relevant Dealing Day.
<b>Valuation Point</b>	4.00pm (US EST) on the relevant Dealing Day.
<b>Website</b>	www.HANetf.com

12 **DESCRIPTION OF AVAILABLE SHARES**

<b>Share Class Name</b>	<b>Distributing Share Class</b>
<b>ISIN</b>	IE00BKPTXQ89
<b>Initial Issue Price</b>	US\$ 7.77
<b>Dividend Policy</b>	Distributing
<b>Share Class Name</b>	<b>Accumulating Share Class</b>
<b>ISIN</b>	IE00BKPTXR96
<b>Initial Issue Price</b>	US\$ 7.77
<b>Dividend Policy</b>	Accumulating

13 **CHARGES AND EXPENSES**

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).

<b>Share Class</b>	<b>A</b>
<b>Preliminary Charge</b>	of up to 5% at the Manager's discretion
<b>Exchange Charge</b>	of up to 3% at the Manager's discretion
<b>Redemption Charge</b>	of up to 3% at the Manager's discretion

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.

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:

<b>Share Class</b>	<b>A</b>
<b>Total Expense Ratio or TER</b>	Up to 60bps 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, transfer agency, administration and custody fees, registrar fees, regulators and auditors and certain legal expenses of the ICAV.

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).

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.

#### 14 **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 ninety (90) 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 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.

#### 15 **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 has been made to list the Shares 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 Shares from or sell Shares 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.

#### 16 **HOW TO BUY AND SELL SHARES**

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

#### 17 **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.

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#### **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.

## SCHEDULE 1

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