HANetf ICAV

Supplement dated 14 May 2026

for

US Global Investors Travel UCITS ETF

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

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

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

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

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

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

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

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1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

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

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

1.2 General

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

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

1.3 Suitability of Investment

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

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

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

1.4 Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the ICAV unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the ICAV has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

2 INVESTMENT MANAGER

The Manager has appointed US Global Investors, Inc. with registered office at 7900 Callaghan Road, San Antonio, Texas, 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 7 May 2025 between the Manager and the Investment Manager (the **Investment Management Agreement**) described under the heading Material Contracts below.

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

3 INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment objective

The investment objective of the Sub-Fund is to achieve long-term capital growth by investing in a global portfolio of equity or equity-related securities of companies involved in various sectors of the travel and tourism ecosystem which includes airlines, hotels, cruise lines, travel agencies and related service providers.

3.2 Investment policy

The Sub-Fund is actively managed and in order to achieve its investment objective, the Investment Manager will invest, in a manner consistent with the UCITS Regulations and Central Bank requirements, in a global portfolio of equity or equity-related securities of companies involved in the travel sector listed or traded on a Regulated Market set out in Appendix 1 of the Prospectus. The Investment Manager will select investments as described under the heading Investment Process 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 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 Universe**

The Sub-Fund is designed to provide diversified exposure to a global portfolio of equity or equity-related securities of companies involved in the travel and tourism ecosystems, including airlines, hotels, cruise lines, airport operators and related services. Such equity and equity-related securities will form the investment universe of the Sub-Fund (the **Investment Universe**). The Investment Manager will identify the most efficient travel companies worldwide and diversify holdings by selecting securities of global aircraft manufacturers, airport operators, airline-related media and services, hotels, resorts, cruise lines and online booking platforms that benefit from travel and tourism growth.

The equity and equity-related securities will primarily be common stocks and preferred stocks listed or traded on the Regulated Markets referred to in Appendix 1 of the Prospectus.

The Sub-Fund may invest in markets in respect of which the local government imposes limitations or restrictions on foreign ownership or holdings. In order to access such markets, the Sub-Fund may use instruments such as exchange-traded American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) in order to gain exposure to equity securities instead of using physical securities where, due to such local restrictions or quota limitations, it is not possible to hold these directly.

The Investment Manager may invest in securities of companies with a wide range of market capitalizations and in companies domiciled throughout the world, including companies domiciled in or traded on emerging markets. The Sub-Fund will not invest more than 20% of its Net Asset Value in companies domiciled or traded in emerging markets.

3.4 **Investment Process**

The Investment Manager employs a rigorous selection methodology based on fundamental factors such as price earnings ratios, market capitalization, liquidity, and industry specific metrics (for example passenger load factors for airlines). Securities in the Investment Universe will be weighted by the Investment Manager according to their ranking of these fundamental factors. This is intended to ensure that top performing companies are weighted more heavily, enhancing potential returns.

The Investment Manager intends to select securities which are sufficiently diverse as the Investment Manager will seek to construct a portfolio which includes securities across various segments of the travel and tourism ecosystem, ensuring exposure to both established and emerging companies. For example, this includes global aircraft manufacturers and online booking platforms which are integral to the travel and tourism ecosystem.

The Investment Manager may take temporary defensive positions in attempting to respond to adverse market, economic, political or other conditions. 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 Investment Manager will also evaluate securities based on environmental, social and governance (**ESG**) screens, with companies violating any of the ESG screens excluded from the universe (in addition to those companies for which an evaluation cannot be made due to insufficient and/or missing information or data).

The ESG screening excludes companies from the Investment Universe which: (a) violate the UN Global Compact principles; and/or (b) are involved in, linked and/or derive a specified proportion of their revenues from: (1) Prohibited weapons; (2) Conventional weapons; (3) Tobacco; and/or (4) Thermal coal.

3.5 **Sustainability Risks**

The Sub-Fund promotes, among other characteristics, environmental and social characteristics and qualifies as a financial product subject to Article 8(1) 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**). Please also refer to **Environmental, Social and Governance Standards** under the section entitled Risk Factors of the Prospectus. Further disclosures in relation to the application of the SFDR are set out in the Annex to this Supplement.

A sustainability risk in this context means an environmental, social or governance (**ESG)** event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (**Sustainability Risk**). Sustainability factors means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (**Sustainability Factors**).

The investment objective of the Sub-Fund is to achieve long-term capital growth by investing in a global portfolio of equity or equity-related securities of companies involved in various sectors of the travel and tourism ecosystem, including airlines, hotels, cruise lines, travel agencies, and related service providers. The eligibility criteria for investment takes account of ESG considerations in that the Sub-Fund seeks to provide exposure to companies within the Investment Universe that demonstrate comparatively higher ESG characteristics relative to their peers in the initial universe. The Manager, in conjunction with the Investment Manager, has deemed it not relevant that further consideration should be given by the Investment Manager to Sustainability Risks or the adverse impacts of its investment decisions taken on behalf of the Sub-Fund on Sustainability Factors as part of its implementation of the investment policy.

The Manager, in conjunction with the Investment Manager, has assessed the likely impacts of Sustainability Risks on the returns of the Sub-Fund, and considers it likely that Sustainability Risks will not have a material impact on the returns of the Sub-Fund.

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

Investors should note that the Sub-Fund may invest in FDIs for investment, efficient portfolio management and/or hedging purposes. The Sub-Fund may use futures, options, 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 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).

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**

The Sub-Fund may enter into repurchase/reverse repurchase agreements and securities lending arrangements solely for the purposes of efficient portfolio management and, in the case of securities lending in particular to reduce costs, subject to the conditions and within the limits set out in the Prospectus. 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 maximum and expected proportion of the Net Asset Value of the Sub-Fund that can be subject to Securities Financing Transactions is set out in the table below:

	Expected portion of Net Asset Value of the Sub-Fund	**Maximum proportion of the Net Asset Value of the Sub-Fund**
Securities Lending	20%	45%
Repurchase/reverse repurchase agreements	20%	45%

4 **PORTFOLIO TRANSPARENCY**

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

5 **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.

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, Emerging Market Risk, Specialisation Risk, Sector Concentration Risk**, **Currency Risk, Interest Rate Risk, Liquidity of Investments**, **Small- and Mid-Capitalisation Risk, Political and/or Legal/Regulatory Risk, Regulatory Restrictions, Issuer-specific Risk, ETF Class and Non-ETF Class Risk, SFDR Sub-Fund Classification Risk, Environmental, Social and Governance (ESG) Standards and Screening Risk** are particularly relevant for the Sub-Fund.

The following risk relates specifically to the Sub-Fund:

7.1 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.

7.2 Travel Industry risk

Companies active in the travel and tourism ecosystem, such as airline, hotel, cruise line and travel agency companies may be adversely affected by a downturn in economic conditions that can result in decreased demand for their services and products. Airline companies may also be significantly affected by changes in fuel prices, which may be very volatile, the imposition of tariffs, and/or changes in labour relations and insurance costs. Airline companies may also be highly dependent on aircraft or related equipment from a small number of suppliers, and consequently, issues affecting the availability, reliability, safety, or longevity of such aircraft or equipment (e.g. the inability of a supplier to meet aircraft demand or the grounding of an aircraft due to safety concerns) may have a significant effect on the operations and profitability of airline companies. The travel industry sector may also be significantly disrupted by major health crises (e.g. COVID-19) or political events.

7.3 Fuel and Energy Cost Volatility

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Companies within the travel and tourism ecosystem are sensitive to changes in fuel and energy prices. Increases in the price of crude oil, jet fuel, marine fuel, natural gas, and electricity may significantly increase the operating costs of portfolio companies, reduce profit margins, and adversely affect their financial performance and share prices. Fuel price volatility may also affect hotels and resort operators through increased utility and supply chain costs. Periods of fuel price volatility may coincide with broader macroeconomic disruptions that simultaneously reduce travel demand, compounding the adverse effect on portfolio companies.

7.4 **Force Majeure and Geopolitical Risk**

The Sub-Fund's investments in the travel and tourism ecosystem are particularly sensitive to force majeure events and geopolitical developments. Armed conflicts, acts of terrorism, political instability, civil unrest, natural disasters (including hurricanes, earthquakes, wildfires, and flooding), volcanic eruptions and other catastrophic events may result in the closure of airspace, disruption of transportation networks, destruction of tourism infrastructure, imposition of travel advisories or bans, and significant and sustained declines in consumer demand for travel. International sanctions regimes may also restrict the Sub-Fund's ability to invest in or maintain investments in certain companies or markets. Force majeure events may occur without warning, and their duration, geographic scope, and financial impact are inherently unpredictable. Such events may cause material and sudden declines in the value of the Sub-Fund's portfolio and may adversely affect the liquidity of portfolio holdings.

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 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 Share Classes	**Non-ETF Share Classes**
Base Currency	US Dollar	
Minimum Sub-Fund Size	The minimum size of the Sub-Fund will be $30,000,000 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 $30,000,000 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

Business Day	means a day on which markets are open for business in London (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).	
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors, markets on which the Sub-Fund's investments are listed or traded are suspended or closed; or where there is a public holiday in the jurisdiction of the Investment Manager or their delegates; provided always that there is at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are available from the Administrator and can be found at www.HANetf.com.	
Dealing Deadline	4.30 pm (Irish time) on the Business Day prior to the Dealing Day.	
Initial Offer Period	The Initial Offer Period has closed.	The Initial Offer Period shall commence at 9.00 am (Irish time) on 15 May 2026 and close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 11 November 2026 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).
Valuation Point	4.00pm (US EST) on the relevant Dealing Day.	
Website	www.HANetf.com	
Settlement Date for Subscriptions	In respect of cash subscriptions, on the first Business Day after the relevant Dealing Day, provided that such day is not a Currency Day, settlement will be postponed to the day immediately following the Currency Day; In respect of in kind subscriptions, on the third Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding	In respect of cash subscriptions, on the first Business Day after the relevant Dealing Day, provided that 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.

	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 Share Classes may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of duties and charges, if applicable. The Shares which are the subject of the redemption must be received by the Sub-Fund by the second Business Day after the relevant Dealing Day.
Settlement Date for Redemptions	The Shares in the ETF Share Classes which are the subject of the redemption must be received by the Sub-Fund by the second Business Day after the relevant Dealing Day. Redemption proceeds will be typically transferred within 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.	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	The Net Asset Value per Share is calculated in accordance with the **Calculation of Net Asset Value/Valuation of Assets** section in the Prospectus.	
Publication Time	8am (Irish time) on the relevant Dealing Day.	

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

10 DESCRIPTION OF AVAILABLE SHARES

10.1 ETF Share Classes and Non-ETF Share Classes

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

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

11 CHARGES AND EXPENSES

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

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

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

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

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 Name	Total Expense Ratio (TER)
Accumulating ETF Share Class	Up to 0.69% per annum

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

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 To the extent that the Sub-Fund enters into securities lending transactions to reduce costs, the Sub-Fund will receive at least 70% of the associated revenue generated from the securities lending activities. The remaining 30% or less of the associated revenue will be deducted in order to pay the direct and indirect operational costs of the Securities Lending Agent in respect of the provision of agency services to the Sub-Fund. The Manager acting in its capacity as "responsible person" of the Sub-Fund shall ensure that all such revenue, net of direct and indirect operational costs, will be returned to the Sub-Fund. Such costs and fees shall be charged at normal commercial rates and shall not include hidden revenue.

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 one hundred and eighty (180) days' notice in writing to the Manager although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. Under this agreement, the Investment Manager shall not be liable to the Manager or any Shareholders or otherwise for any error of judgement or loss suffered by the Manager or any such Shareholder in connection with the Investment Management Agreement unless such loss arises from the fraud, bad faith, negligence 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 has been made to register the Sub-Fund for public distribution in various European countries.

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.

14 HOW TO BUY AND SELL SHARES

Applicants should note that investors in a Non-ETF Share Class can subscribe and redeem their Shares directly from the ICAV, whereas investors who have purchased Shares in an ETF Share 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 Share 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 Share 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 Share Class may only purchase and sell shares directly with the ICAV prior to the Dealing Deadline for that Dealing Day.

14.1 ETF Share Classes

Investors can buy and sell Shares in the ETF Share 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 Share 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 Share Classes

Investors can buy and sell Shares in the Non-ETF Share Classes in accordance with the procedures set out in the section entitlement **Share Dealing – Non-ETF Sub-Funds** in the Prospectus. Investors in Non-ETF Share 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.

ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: US Global Investors Travel UCITS ETF (the Sub-Fund)
Legal entity identifier: 254900G2Y5KGLOJ24B53

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

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

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

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

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

The Sub-Fund promotes environmental and social characteristics by excluding companies involved in the global travel and tourism ecosystem which are involved in, linked and/or derive a specified portion of revenues from companies which do not comply with the UN Global Compact principles and have any operational business involvement in the fields of prohibited weapons, conventional weapons, tobacco or thermal coal.

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

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

The methodology requires that companies initially selected are screened for compliance with UN Global Compact principles, in addition to any operational business involvement in the fields of prohibited weapons, conventional weapons, tobacco or thermal coal. Companies that violate the screening process will be excluded from the selection and any companies for which an evaluation cannot be made due to insufficient and/or missing information or data will also be excluded.

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

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

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

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

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

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

N/A - the Sub-Fund does not take into account the indicators for adverse impacts on sustainability factors.

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

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

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

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

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

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

☐ Yes

☒ No

The Sub-Fund does not consider principal adverse impacts on sustainability factors.

What investment strategy does this financial product follow?

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

The Sub-Fund will adopt an active investment management strategy. Under normal conditions, the Sub-Fund invests in a global portfolio of equity or equity-related securities of companies involved in the global travel and tourism ecosystem that demonstrate sustainable characteristics and which are listed or traded on a Regulated Market set out in Appendix 1 of the Prospectus.

The investment strategy of the Sub-Fund excludes companies which do not comply with UN Global Compact principles and have any operational business involvement in the fields of prohibited weapons, conventional weapons, tobacco or thermal coal.

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

The Investment Manager will exclude companies that violate the UN Global Compact principles in addition to companies that are involved in, linked and/or derive a specified proportion of their revenues from:

i. Prohibited weapons;

ii. Conventional weapons;

iii. Tobacco; or

iv. Thermal Coal.

If any company violates the screening process above, it will be excluded from the selection and any companies for which an evaluation cannot be made due to insufficient and/or missing information or data will also be excluded.

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

  There is no committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy.

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

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

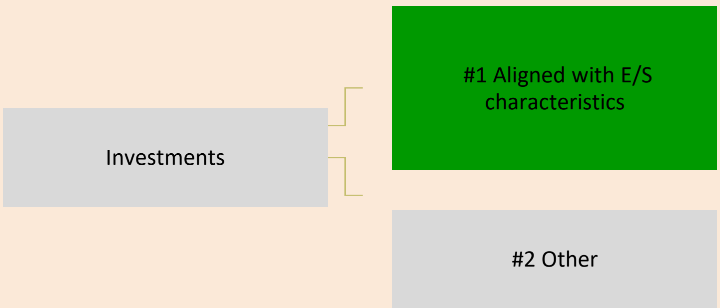
  The methodology screens companies for compliance with UN Global Compact principles. Companies that violate the screening process will be excluded from the selection and any companies for which an evaluation cannot be made due to insufficient and/or missing information or data will also be excluded.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

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

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

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

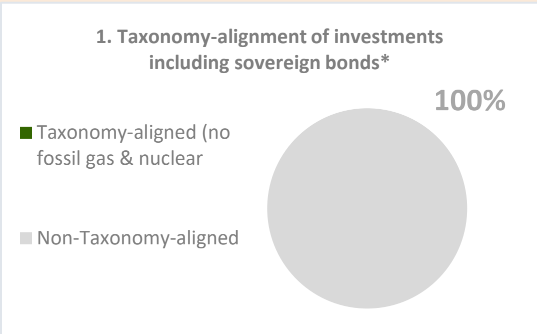
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

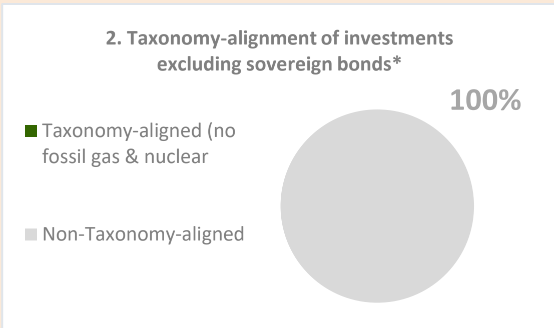
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments

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

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

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

are sustainable investments with an environmental

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

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

objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

What is the minimum share of socially sustainable investments?

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

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

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

#2 Not Sustainable may include investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Sub-Fund.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? No

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

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

  N/A

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

  N/A

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

  N/A

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

  N/A

Where can I find more product specific information online

Additional information on the Sub-Fund can be found: https://hanetf.com/product-list/.