



HANetf ICAV

Supplement dated 3 July 2020

for

The Medical Cannabis and Wellness UCITS ETF

This Supplement contains specific information in relation to **The Medical Cannabis and Wellness 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 3 July 2020 (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.



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1 IMPORTANT INFORMATION

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. Investors should be informed investors and have taken professional advice in relation to their ability to bear capital and income risk. 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 Index 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.

An application has been made to Deutsche Börse for the Shares of the Sub-Fund issued and available for issue, to be admitted to listing on the Official List and trading on the regulated market of Deutsche Börse. The admission became effective on 14 January 2020. This Supplement together with the Prospectus dated 3 July 2020 includes all information required to be disclosed by Deutsche Börse listing requirements and comprise listing particulars for the purpose of listing of such Shares of the Sub-Fund on Deutsche Börse.

Neither the admission of Shares of the Sub-Fund to listing on the Official List and to trading on the regulated market of Deutsche Börse nor the approval of the listing particulars pursuant to the listing requirements of Deutsche Börse shall constitute a warranty or representation by Deutsche Börse as to the competence of service providers to or any other party connected with the Sub-Fund, the adequacy of information contained in the listing particulars or the suitability of the Sub-Fund for investment purposes.

As of the date of this Supplement, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

Suitability of Investment

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

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

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment.

The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

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 Penserra Capital Management LLC as investment manager for the Sub-Fund (the **Investment Manager**) with a discretionary mandate pursuant to an investment management agreement dated 1 April 2019 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 track the price and the performance, before fees and expenses, of an index that tracks the performance of publicly listed companies with significant business activities in the medical cannabis, hemp and cannabinoids (**CBD**) industry.

3.2 Investment policy

In order to seek to achieve its investment objective, the Sub-Fund will adopt a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it will invest in all of the securities in proportion to the weightings comprising the **Medical Cannabis and Wellness Equity Index** (the **Index**). **In order to replicate the Index, this Sub-Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply.**

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 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**

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.

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)) 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.

3.4 **Securities financing transactions**

While the ICAV may enter into Securities Financing Transactions, it is not anticipated that the Sub-Fund will enter into any Securities Financing Transactions. However, in the event that the Sub-Fund contemplates entering into such transactions, investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Sub-Fund will enter into any Securities Financing Transactions.

4 PORTFOLIO TRANSPARENCY

Information about the Investments of the Sub-Fund shall be made available on a daily basis. The Sub-Fund will disclose on www.HANetf.com at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

5 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.

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 AND INDEX PROVIDER

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 governed by a published, rules-based methodology and is designed to measure the performance of an investable universe of publicly listed companies with significant business activities in the medical cannabis, hemp and CBD industry (**Cannabis Companies**).

6.2 Index Universe

Cannabis Companies eligible for inclusion in the Index Universe must include:

- i. publicly issued common equity securities, exchange-traded American Depositary Receipts (**ADRs**) and exchange-traded Global Depositary Receipts (**GDRs**) with their primary listing on a regulated, major stock exchange that is part of the Developed and Emerging Markets as defined by the Solactive Country Classification (see <https://www.solactive.com/documents> - Solactive Country Classification), provided that such Cannabis Companies are included in the Medical Cannabis and Wellness Investible Universe (**Index Universe**). Only securities listed or traded on exchanges in the US (specifically the NYSE or the NASDAQ) or Canada will be included in the Index Universe.
- ii. Cannabis Companies may engage in the following medical cannabis or cannabis related activities where they are legal in the countries in which they operate, and may only supply products and/or perform activities that are legal under applicable national and local laws, including U.S. federal, state and local laws. These include but are not limited to:
 - a. companies that produce and /or supply medical cannabis;
 - b. biotechnology companies that are engaged in research and development of CBDs (these are a group of active natural compounds found in cannabis plants and they are the chemicals which give the cannabis plants their medical and recreational properties);
 - c. companies that offer hydroponics supplies and equipment clearly aiming to increase efficiency in cannabis cultivation;
 - d. companies mainly engaged in leasing property to medical-use cannabis growers;

- e. companies with an investment focus on the medical cannabis sector;
- f. providers of medical cannabis-based consumer products;
- g. companies providing software solutions primarily for medical cannabis companies;
- h. companies operating in the hemp and CBD consumer goods business sector; and
- i. companies that provide ancillary services to the cannabis industry such as equipment, processing, manufacturing. Cannabis Companies with a presence in the U.S. may engage in pharmaceutical activities and/or grow, produce, distribute, or sell hemp or products derived from hemp but only if such activities are properly licensed and legal under applicable U.S. federal, state and local laws.

Identified companies are then filtered according to the following liquidity criteria:

- i. companies must have a minimum market capitalisation of at least US\$ 50 million with existing index members requiring a minimum market capitalisation of at least US\$ 40 million; and
- ii. companies must have a minimum Average Monthly Daily Value traded of at least US\$ 250,000 with existing index members requiring a Minimum Average Monthly Daily Value Traded of at least US\$200,000.

6.3 **Weighting**

On the 10th Business Day prior to the quarterly Rebalance Day, Index components are weighted according to their market capitalisation subject to following capping rules.

6.4 **Capping Rules**

For companies whose weights are greater than 10%, these are capped at 10% and the weight of all the lower ranked companies will increase proportionally. The weights of the lower ranked companies are reviewed and where they exceed 10%, they are also capped at 10%. The process is repeated until no constituent has a weight of greater than 10% and the weights of all the lower ranked companies will increase accordingly.

6.5 **Review**

The Index is reviewed on a quarterly basis to effectively capture new companies entering the Index Universe, New additions to the portfolio become effective on the Rebalance Day. The review process starts at the close of business on the last Business Day in January, April, July and October prior to the Rebalance Day (the **Review Selection Day**).

Potential inclusions in the review must meet the market capitalisation criteria and liquidity criteria (set out above in 6.2) as of the Review Selection Day.

Any new addition to the portfolio at the time of review will be added in accordance with the weighting/capping scheme above.

The Index will rebalance on a quarterly basis at the close of business on the last Business Day in February, May, August and November. If that day is not a trading day, the Rebalance Day will be the immediately following trading day (the **Rebalance Day**).

The Index is calculated as a price return, net total return and gross total return methodology.

The Index has a base date of 30 November 2018 and a base value of 1000 points.

Solactive AG (the **Index Administrator**) 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. The Index cannot be invested in directly.

Further Information

Additional information on the Index can be found on <https://www.solactive.com/indices>.

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, Capital Controls and Sanctions Risk, Concentration 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, Index Rebalancing and Costs, Issuer-specific Risk** are particularly relevant for the Sub-Fund.

The following risks relate specifically to the Sub-Fund

9.1 Sectoral Investment Risk.

To the extent the Sub-Fund invests a significant portion of its assets in the securities of companies of a particular sector, it is more likely to be impacted by events or conditions affecting that sector. The Sub-Fund may invest a relatively large percentage of its assets in the healthcare sector. Further details of the specific risk relevant to these sectors are set out below.

(a) **Biotechnology** Investment in companies in the biotechnology industry could be adversely affected by (without limitation) the following factors: patent considerations, intense competition, rapid technological change, obsolescence of products and/or services and government regulation. Also, companies in the biotechnology industry may exhibit substantial price fluctuations in their stock price.

(b) **Medical Specialities** The profitability of companies in the healthcare sector may be affected by extensive government and insurance regulations, restrictions on government and insurance reimbursement for medical expenses, rising costs of medical products and services, pricing pressure, limited number of products, industry innovation, changes in technologies, research and development and other market developments. Many healthcare companies are heavily dependent on patent protection. The expiration of a company's patents may adversely affect that company's profitability.

Many healthcare companies are subject to extensive litigation based on product liability and similar claims. Healthcare companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Regulations may restrict a company's ability to pursue or use potentially profitable research. The sector is highly competitive and companies invest in new and uncertain innovations. The success of such companies may depend upon a relatively small number of products or services with long development cycles and large capital requirements that have a high chance of failure.

Many new products in the healthcare sector may be subject to regulatory approvals. The process of obtaining such approvals may be long and costly, and such efforts ultimately may be unsuccessful. Companies in the healthcare sector may be thinly capitalised and may be susceptible to product obsolescence due to industry innovation, changes in technologies or other market developments.

9.2 **Medical Cannabis Sector Risk**

The Sub-Fund does not track cannabis as a commodity, but instead tracks the performance of publicly listed companies with significant business activities in the medical cannabis, hemp and CBD industry. The Sub-Fund will not knowingly invest in any company that has exposure to the non-medical or recreational cannabis market, unless and until such time as it becomes legal in such countries or jurisdictions. If a constituent company becomes delisted from any exchange due to non-compliance by that constituent company with the rules and policies of the exchange, including, without limitation, the requirement that issuers do not engage in ongoing business activities that violate any relevant law regarding cannabis, or if the Investment Manager determines that the activities of any constituent company are not in compliance with such rules and policies, the Investment Manager will use reasonable endeavours to remove the securities of that company from Sub-Fund's portfolio as soon as practicable.

9.3 **US Federal Law Risk**

As with any emerging industry sector, there are potential regulatory risks associated with the U.S. cannabis industry notwithstanding the permissive regulatory environment regarding cannabis in many U.S. states. Cannabis continues to be listed as a Schedule I substance under the U.S. Controlled Substances Act of 1970 (the **US Controlled Substances Act**) and as a result of the conflicting laws between state legislatures and the federal government regarding cannabis, investments in U.S. cannabis businesses may be subject to inconsistent regulation and enforcement. Unless and until the U.S. Congress amends the US Controlled Substances Act with respect to cannabis, there is a risk that federal authorities may enforce current U.S. federal law against businesses operating in the U.S. cannabis industry. The Sub-Fund and the companies in which it invests may therefore be subject to a higher degree of regulatory oversight and regulatory action, which may include a restriction on the types of companies that the Sub-Fund may invest in at any time. Accordingly, any such regulatory oversight or action may adversely affect the market price of the shares of any company that has exposure to the U.S. cannabis industry and therefore the Net Asset Value of the Sub-Fund.

It should be noted however, that in terms of U.S. stocks, the Index is restricted to investments in companies whose shares are listed and traded on the NYSE and the NASDAQ, both of which only permit companies to list where they are engaged in medical cannabis or cannabis related activities which are legal at the U.S. federal level.

10 **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.

11 KEY INFORMATION FOR SHARE DEALING

Base Currency	US Dollar
Creation Unit	130,000 Shares or such other amount as may be determined by the Directors at their discretion.
Minimum Sub-Fund Size	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 Mandatory Redemptions section of the Prospectus.
Business Day	Means a day on which markets are open for business in the UK (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors: (i) markets on which the Sub-Fund's investments are listed or traded, or (ii) a significant (30% or more) proportion of markets on which constituents 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 www.HANetf.com .
Dealing Deadline	4.30 pm (Irish time) on the relevant Dealing Day.
Settlement Date for Subscriptions	<p>In respect of cash subscriptions, by 2 p.m. (Irish time) on the second Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a Currency Day), settlement will be postponed to the immediately following Currency Day;</p> <p>In respect of in-kind subscriptions, by 3 p.m. (Irish time) on the third Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).</p>
Redemptions	<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 by 2 p.m. (Irish time) on the fifth 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</p>

Settlement Date for Redemptions	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
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.
Publication Time	8am (Irish time) on the relevant Dealing Day.
Valuation Point	4.00pm (US EST) on the relevant Dealing Day.
Website	www.HANef.com

12 DESCRIPTION OF AVAILABLE SHARES

Share Class Name	Distributing Share Class
ISIN	IE00BG5J1N38
Initial Issue Price	US\$ 7.77
Dividend Policy	Distributing
Share Class Name	Accumulating Share Class
ISIN	IE00BG5J1M21
Initial Issue Price	US\$ 7.77
Dividend Policy	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).

Share Class	A
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

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:

Share Class	A
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Total Expense Ratio or TER	Up to 0.80 % per annum
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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). The cost of establishing the Sub-Fund will be borne by the Marketing Agent and Purpose Investments Inc (**Purpose**), the co-sponsor of the Sub-Fund. The Marketing Agent, the Manager and Purpose have entered into a co-operation and operational support agreement in relation to 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 will be made to list the Shares on Deutsche Börse. 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 it qualifies as an "Equity Fund", as such term is defined in the German Investment Tax Act 2018 (as amended), please see sections headed **Classification as an Equity Fund or as a Mixed Fund for German tax purposes** and **Additional Information for German tax purposes** within the Prospectus for further details.

17 **OTHER INFORMATION**

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

The names of the Sub-Funds currently approved by the Central Bank are listed in the Global Supplement dated 3 July 2020.

SCHEDULE 1

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