



HANetf ICAV

Supplement dated 11 September 2020

for

Almalia Sanlam Active Shariah Global Equity UCITS ETF

This Supplement contains specific information in relation to the Almalia Sanlam Active Shariah Global Equity 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. 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

Profile of a typical investor

While the Sub-Fund is designed for Islamic investors, the Sub-Fund is also suitable for investors seeking to gain exposure to high quality companies as detailed in the investment objective and policy set out below. The Sub-Fund aims to generate capital growth and therefore it is suitable for investors seeking capital growth over the medium to long term.

Investors should be informed investors and should take professional advice in relation to their ability to bear capital and income risk associated with an investment in the Sub-Fund.

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 Euronext Dublin for the Shares in the ETF Classes (as defined below) 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 Euronext Dublin. It is expected that admission will become effective on or about the date of this Supplement. This Supplement together with the Prospectus dated 3 July 2020 includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing of such Shares in the ETF Classes on Euronext Dublin.

Neither the admission of Shares in the ETF Classes of the Sub-Fund to listing on the Official List and to trading on the regulated market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin 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 an informed investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and accept the risks of such an investment (including the volatility of such market) 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 Sanlam Investments UK Limited as investment manager for the Sub-Fund (the **Investment Manager**) with a discretionary mandate pursuant to an investment management agreement dated 28 August 2020 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 Sub-Fund aims to achieve capital growth over the medium to long term, whilst complying with the principles of Shariah investment set out under the heading **Investment Restrictions** below (the **Principles of Shariah Investment**).

3.2 Investment Policy

The Sub-Fund is actively managed and in order to achieve its investment objective, the Sub-Fund will invest, in a manner consistent with the UCITS Regulations and Central Bank requirements in the first instance, as well as the Principles of Shariah Investment, in a global portfolio of equity or equity-related securities of companies listed or traded on a Regulated Market set out in Appendix 1 of the Prospectus. The Investment Manager will select equity securities as described under the heading **Investment Process** below and will appoint a Shariah Panel to review the proposed equity and equity-related securities for compliance with the Principles of Shariah Investment. Such equity and equity-related securities will form the investment universe of the Sub-Fund (the **Investment Universe**).

The Sub-Fund's investment policy, other than the sectors prohibited under the Principles of Shariah Investment as detailed further under the heading **Investment Restrictions** below, will not be subject to any sector restrictions.

The equity securities will primarily be common stocks and other equity-related securities such as Shariah compliant preferred stocks, rights and convertible preferred stocks listed or traded on the Regulated Markets referred to in Appendix 1 of the Prospectus. The Sub-Fund may also invest in Shariah compliant global depositary receipts (**GDR**) and American depositary receipts (**ADR**).

The Sub-Fund may also invest indirectly in equity securities through holdings in collective investment schemes (**CIS**), including exchange traded funds. These may be UCITS funds domiciled in a Member State or AIFs established in Guernsey and authorised as Class A Schemes, schemes established in Jersey as Recognised Funds and schemes established in the Isle of Man as Authorised Schemes. Such schemes may be managed by the Investment Manager or its affiliates and will be subject to the investment restrictions below and set out in the Prospectus.

Investments in units of UCITS and AIFs will be limited to CIS which adhere to similar restrictions as those applying to the Sub-Fund.

As the Sub-Fund may invest a maximum of 30% of its assets in equity securities of companies listed or traded in countries considered to be emerging markets by the Investment Manager, an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

The Sub-Fund may hold ancillary liquid assets in Islamic money market instruments, being Islamic commercial paper or non-interest-bearing Islamic certificates of deposits or deposits with one or more Islamic financial institutions.

The Sub-Fund does not intend to use financial derivative instruments (**FDI**). In the event that the Sub-Fund uses FDI, the Supplement will be updated in advance.

3.3 **Investment Process**

The Sub-Fund will invest in a concentrated actively-managed portfolio of approximately 20 to 35 global equities with a high-quality bias which are selected by the Investment Manager from the Investment Universe. The strategy determines its sector and regional positioning by bottom-up stock selection. The Investment Manager seeks to select quality companies with predictable revenue growth that produce sustainable economic value over the long-term. The Investment Manager defines a quality investment as having some of the following characteristics:

- strong balance sheets
- relatively low capital requirements;
- high market share in their chosen products or service line; and
- short customer repurchase cycles and long product cycles.

Fundamental analysis is performed to calculate an intrinsic value for a business as detailed below under the heading **Research Approach and Methodology**. The strategy has low turnover bias however, position sizes are actively managed according to the prevailing price and the intrinsic value the Investment Manager places on the investment. The guiding principle is based on achieving long-term shareholder returns, generated by returns on capital and free cash flow growth, which in turn are driven by competitive forces rather than by investor sentiment.

Research Approach and Methodology

Through its proprietary quantitative screening process and rigorous fundamental bottom-up analysis, the Investment Manager eliminates companies with weak balance sheets, weak business fundamentals and low returns on capital. The fundamental analysis may include:

- one on one or group sessions with management teams;
- interviewing and collaborating with sector specialists in order to supplement the Investment Manager's proprietary research with specialist sector information; and
- attendance of conferences and investor relations meetings.

The philosophy is centred around the quality of a business and captures long-term indicators including but not limited to:

- sustainable, durable franchises that are difficult to duplicate;
- strong market share in their principal product and/or service lines and competitive moats;
- a clear and sustainable growth profile; and
- strong management teams and owner managed characteristics.

The Investment Manager's quantitative screening process assesses individual metrics to reduce the Investment Universe to a more manageable list of target investments. This is based on, but not limited to, the following:

- historic and sustainable revenue and free cash flow growth profile;
- high gross and operating margins;
- a high free cash flow conversion rate;
- low financial leverage;
- relatively low capital expenditure requirements; and
- ability to maintain high returns on capital.

Due to the high-quality requirement of the Sub-Fund, the average gross and operating margins for the Sub-Fund's target investments will be relatively high, as well as the free cash flow conversion of such companies. Financial leverage and capital expenditure as a percentage of sales of the Sub-Fund's target investments will be relatively low. A high-quality portfolio will also have higher returns on capital, as low returns on capital businesses are excluded from the Investment Universe of the Sub-Fund.

From the target list of investments, the Investment Manager will then seek to select investments in listed companies with shareholder friendly management teams that typically act with the following behaviours:

- focus on disciplined capital allocation to generate appealing capital returns and profitability;
- able to generate significant free cash flow enabling increasing distributions to shareholders through dividends and/or share repurchases; and
- making synergistic acquisitions that produce long-term growth.

The Manager shall appoint a Shariah Panel (the **Shariah Panel**) which will be responsible for reviewing the proposed equity securities and ascertaining the on-going compliance of this Sub-Fund's operations with the Principles of Shariah Investment. Information relating to the specific services provided by the Shariah Panel is set out in the section entitled **Shariah Panel**.

3.4 **Share Classes**

The Sub-Fund may issue different share classes as set out in Section 12 of this Supplement.

3.5 **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, such transactions must comply with the Principles of Shariah Investment and investors will be provided with further details of the structure and use of such transactions, together with any other information required to be disclosed to investors in accordance with Articles 13 and 14 of the SFTR. The Supplement will be updated accordingly in the event that the Sub-Fund will enter into any Securities Financing Transactions.

4 PORTFOLIO TRANSPARENCY

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

5 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply.

The Sub-Fund may not invest more than 10% of its Net Asset Value in open-ended CIS.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders and in such circumstances, the Supplement will be updated accordingly in advance.

In addition, the following investment restrictions shall apply to the Sub-Fund:

1. The Sub-Fund will not invest more than 30% of its Net Asset Value in equity securities of companies listed or traded in countries considered to be emerging markets by the Investment Manager. At the date of this Supplement, emerging markets are considered by the Investment Manager to be Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. Further countries may be added or countries may be removed from this list from time to time as may be disclosed on www.HANetf.com.
2. The Sub-Fund will comply with the following Principles of Shariah Investment:
 - a. the Sub-Fund will not invest in securities of companies that are directly active in, or derive more than 5% of their revenues from such business activities as alcohol, tobacco, pork-related products, conventional financial services, defence or weapons, gambling, music, hotels, cinema or adult entertainment (**Prohibited Activities**);
 - b. the Sub-Fund shall only invest in the securities of companies which comply to the following financial ratios:
 - i. the total amount of interest-bearing debt does not exceed 33.33% of the total assets of the company;
 - ii. the total amount of interest-bearing deposits does not exceed 33.33% of the total assets of the company; and
 - iii. the total amount of receivables and cash does not exceed 33.33% of the total assets of the company.

The Shariah-compliant debt and deposits of a company will be excluded when calculating the financial ratio specified at (i) and (ii) above; and

- c. the Sub-Fund may not be geared or leveraged through investment in any security.

If any company the Sub-Fund invests in derives part of its total income from interest income and/or from Prohibited Activities (**Tainted Income**), the Sub-Fund shall deduct the Tainted Income portion from the dividend paid to it by such companies in order to purify the income received by the Sub-Fund and pay it to a charitable organization approved by the Shariah Panel. As the Sub-Fund cannot invest in the securities of companies that derive more than 5% of their revenues from Prohibited Activities, the maximum level of deduction from income paid by such companies in order to purify the income received, will be limited to 5% of income received from such companies. Such amount would be calculated on an annual basis and will be detailed in the Sub-Fund's annual report. Any such amounts will be deducted only on their actual determination and no anticipated accrual thereof shall be made.

6 SHARIAH PANEL

The Manager has entered into a shariah advisory agreement with Amanie Advisors Limited (the **Shariah Advisory Agreement**). Amanie Advisors Limited is a Shariah advisory firm incorporated in the United Arab Emirates and specialises in Islamic finance and Shariah advisory services. Amanie Advisors Limited provide the Manager with the Shariah Panel which provides guidance to the Investment Manager as to whether the Sub-Fund's investments are in compliance with the Principles of Shariah Investment. The Shariah Panel consists of Shariah scholars with expertise in Islamic investment. The Shariah Panel's primary duties and responsibilities are to (i) advise, on a non-discretionary basis, on the Shariah aspects of the Sub-Fund, (ii) issue an opinion, by way of a Fatwa, ruling or guidelines as to whether the activities of the Sub-Fund complies with Shariah and (iii) make recommendations or provide guidance as to how the Sub-Fund could be made Shariah compliant.

A "Fatwa" is a religious ruling issued by the Shariah Panel after an assessment of the portfolio that the investments made by the Sub-Fund are Shariah compliant. The Fatwa is a precondition in order for an investment fund to be marketed to investors as Shariah compliant, and it is issued only after the Shariah Panel is satisfied that the Sub-Fund's overall structure and documentation are Shariah compliant.

The extent of the Shariah Panel's non-discretionary advice to the Investment Manager is to ensure that the Sub-Fund operates in a manner which is Shariah compliant. The Shariah Panel will not be responsible for matters relating to (i) the management and supervision of the Sub-Fund, operations or vendors (not pertaining to Shariah), (ii) the application of Irish or other jurisdictional law, (iii) determining which securities form the Investment Universe of the Sub-Fund.

Following guidance of/from the Shariah Panel, the Investment Manager will ensure that the Sub-Fund's investments described above under the heading **Investment Policy** comply with the Principles of Shariah Investment.

The Shariah Panel has issued a Fatwa in respect of the Sub-Fund. Subject to the Sub-Fund's compliance, the Shariah Panel will issue an annual Shariah compliance certificate for the Sub-Fund.

As at the date of this Supplement, the members of the Shariah Panel are:

- Dr. Mohamed Ali Elgari (Chairman)
- Dr. Mohd. Daud Bakar
- Dr. Muhammad Amin Ali Qattan
- Dr. Osama Al Dereai

7 BORROWING

The ICAV may borrow up to 10% 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 financing, provided that such financing is only for temporary purposes. The Sub-Fund shall not be charged interest on any such borrowings.

8 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 **Secondary Market Trading Risk, Capital Controls and Sanctions Risk, Concentration Risk, Emerging Market Risks, Currency Risk, Interest Rate Risk, Liquidity of Investments, Small and Mid-Capitalisation Risk, Political and/or Legal/Regulatory Risk, Regulatory Restrictions, Issuer-specific Risk** are particularly relevant for the Sub-Fund.

In addition to the above, the following risks are also relevant to this Sub-Fund:

8.1 Application of Shariah Principles Risk

The application of the Shariah principles may result in different outcomes for the Sub-Fund than in the case of funds with similar objectives that are not compliant with Shariah principles.

8.2 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.

8.3 ETF Class and Non-ETF Class Risk

Whilst the ETF Class and Non-ETF Class of the Sub-Fund follow a single investment strategy, investors in the different Classes could be subject to different arrangements and risks as detailed in this Supplement. The ETF Class will generally be subject to risk similar to ETFs, whereas the Non-ETF Class will generally be subject to risk similar to unlisted investment funds. Investors should be aware of the following when investing in the Sub-Fund:

8.3.1 The Net Asset Value (NAV) per share of each of the ETF Class and Non-ETF Class may be different due to different fees and costs applicable to each class. Please see the section **Fees and Expenses** below for further details.

8.3.2 As detailed in the Prospectus, only Authorised Participants may subscribe for or redeem Creation Units in an ETF Class.

8.3.3 The shares of the ETF Class are traded on a Regulated Market on an intraday basis at the prevailing market price (which may diverge from the NAV of the ETF Class), while shares of the Non-ETF Class are dealt over-the-counter on each Dealing Day at a price based on the NAV at the close of business on a Dealing Day and with no access to intraday liquidity on a stock exchange. Investors of shares in the ETF Class could sell their Shares intraday and realise a profit or a loss, however investors of the unlisted class could only redeem their Shares at the end of the Dealing Day. Please see the sections **Key Information for Share Dealing** and **How to Buy and Sell Shares** below for further details of the applicable dealing arrangements.

8.3.4 Trading in the ETF Class may be at an advantage or disadvantage compared to trading in the Non-ETF Class. Investors in the ETF Classes may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them.

8.3.5 In a distressed market scenario, investors have the ability to redeem the shares of the Non-ETF Class at NAV. Where the Manager determines in its sole discretion that the value of the Shares quoted on the secondary market significantly differs or varies from the current Net Asset Value per Share, investors who hold their Shares through the secondary market will be permitted, subject to compliance with relevant laws and regulations, to redeem their shareholding directly from the ICAV. In such circumstances, the procedure detailed under the heading **Secondary Market** in the Prospectus will be implemented.

9 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.

10 **DESCRIPTION OF AVAILABLE SHARES**

ETF Classes and Non-ETF Classes

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

Share Class Type	ETF Classes	NON-ETF Classes
Share Class Name	Distributing ETF Share Class	Distributing Share Class
ISIN	IE00BMYMHT31	IE00BMGRBC74
Initial Issue Price	US7.77	US 7.77
Dividend Policy	Distributing	Distributing
Share Class Name	Accumulating ETF Share Class	Accumulating Share Class
ISIN	IE00BMYMHS24	IE00BMGRBB67
Initial Issue Price	US7.77	US 7.77
Dividend Policy	Accumulating	Accumulating

11 **KEY INFORMATION FOR SHARE DEALING**

	ETF Classes	Non-ETF Classes
Base Currency	US Dollar	
Minimum Sub-Fund Size	The minimum size of the Sub-Fund will be \$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.	
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).	
Creation Unit	130,000 Shares or such other amount as may be determined by the Directors at their discretion.	N/A
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors: (i) markets on which the Sub-Fund's investments are listed or traded, or (ii) a significant (30% or more) proportion of markets on which investments are listed or traded are	

	closed; provided there is at least one Dealing Day per fortnight. In general, each Business Day will be a Dealing Day. The Dealing Days for the Sub-Fund are available from the Administrator and can be found at www.HANetf.com .	
Dealing Deadline	4.30 pm (Irish time) on the Business Day prior to the Dealing Day.	
Initial Offer Period	<p>The Initial Offer Period shall commence at 9.00 am (Irish time) on 14 September 2020 and close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 12 March 2021 as may be shortened or extended by the Directors and notified to the Central Bank.</p> <p>Shares will be initially offered at a price of approximately US\$7.77 per Share (or its foreign currency equivalent) in a Creation Unit (together with the applicable Cash Component, Duties and Charges and Cash Transaction Charge (where relevant)).</p> <p>However, the actual initial price per Share may vary from this estimated price depending on movements in the value of the securities which comprise the Sub-Fund's investments between the date of this Supplement and the date that the Initial Offer Period closes.</p> <p>Settlement of orders for Creation Units during the Initial Offer Period must be received by the second Business Day after the end of the Initial Offer Period.</p>	<p>The Initial Offer Period shall commence at 9.00 am (Irish time) on 14 September 2020 and close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 12 March 2021 as may be shortened or extended by the Directors and notified to the Central Bank.</p> <p>Shares will be initially offered at a price of approximately US\$7.77 per Share (or its foreign currency equivalent).</p>
Settlement Date for Subscriptions	<p>In respect of cash subscriptions, on the second Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a Currency Day), settlement will be postponed to the immediately following Currency Day;</p> <p>In respect of in-kind subscriptions, on the third Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).</p>	<p>In respect of cash subscriptions, on the second Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Currency Day settlement will be postponed to the immediately following Currency Day.</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</p>	<p>Shares in Non-ETF Classes may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share. A redeeming Shareholder will have deducted from redemption proceeds an</p>

<p>Settlement Date for Redemptions</p>	<p>deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable.</p> <p>The Shares in the ETF Classes which are the subject of the redemption must be received by the Sub-Fund by 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 may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.</p>	<p>appropriate amount of Duties and Charges, if applicable.</p> <p>The Shares which are the subject of the redemption must be received by the Sub-Fund by the fifth Business Day after the relevant Dealing Day.</p> <p>Redemption proceeds will be typically transferred within 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.</p>
<p>Valuation Methodology</p>	<p>Assets and liabilities of the Sub-Fund which are listed or traded on one Regulated Market for which quotations are readily available at the valuation point for the relevant dealing day shall be valued at the last traded price on such Regulated Market. Where an investment is quoted, listed or traded on or under the rules of more than one Regulated Market, the Regulated Market which in the Manager's opinion constitutes the main Regulated Market for such investment or the Regulated Market which provides the fairest criteria for valuing the relevant Investment shall be used. Where for specific assets the last traded price does not in the opinion of the Manager or its duly authorised delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Manager or by a competent person appointed by the Manager.</p> <p>This section entitled Valuation Methodology should be read in conjunction with the section entitled Calculation of Net Assets/ Valuation of Assets in the Prospectus.</p>	
<p>Publication Time</p>	<p>8am (Irish time) on the relevant Dealing Day.</p>	
<p>Valuation Point</p>	<p>4.00pm (US EST) on the relevant Dealing Day.</p>	
<p>Website</p>	<p>www.HANetf.com</p>	

12 **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 in respect of the ETF Classes, and on the Net Asset Value per Share in respect of the Non-ETF Classes, (and will not be incurred by the ICAV on behalf of the Sub-Fund, and accordingly will not affect the Net Asset Value of the relevant Class of Share of the Sub-Fund).

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

Exchange Charge	of up to 3% at the Manager's discretion
Redemption Charge	of up to 3% at the Manager's discretion

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	ETF Class	Non-ETF Class
Total Expense Ratio or TER	Up to 0.99% per annum	Up to 0.99% 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, 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 **VBI Holdings Limited (VBI)**, the sponsor of the Sub-Fund. VBI is a financial services business headquartered in the United Kingdom, with a presence in the United Arab Emirates. The business currently offers investment banking and other financial services with a focus on the Islamic economy, including Islamic finance and Shariah compliant investments.

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.

13 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 on three (3) months' 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 (subject to an initial term of three (3) years) although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. Under this agreement, the Investment Manager shall not be liable to the Manager or any Shareholders or otherwise for any error of judgement or loss suffered by the Manager or any such Shareholder in connection with the Investment Management Agreement unless such loss arises from the negligence, fraud, bad faith or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties under the agreement.

The Shariah Advisory Agreement provides that the appointment of the Shariah Panel will continue in force unless and until terminated by the Manager on thirty (30) days' on written notice (or immediately where the Shariah Panel fails to remedy a breach within thirty (30) days' from the receipt of written notice of such breach) or by the Shariah Panel by giving not less than ninety (90) days' written notice, although in certain circumstances the agreement may be terminated by the Manager forthwith by notice in writing (or in the case of the Shariah Panel, on 14 days' written notice). Under this agreement, neither party is liable for any loss, claim, damage, liability or expense resulting from the other party's fraud, gross negligence, breach of law or wilful misconduct.

14 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Sub-Fund for public distribution in various European countries.

Application will be made to list the Shares in the ETF Classes on Euronext Dublin. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy or sell Shares in the ETF Classes from or to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares in the ETF Classes.

15 HOW TO BUY AND SELL SHARES

Applicants should note that investors in a Non-ETF Class can subscribe and redeem their Shares directly from the ICAV, whereas investors who have purchased Shares in an ETF Class on the secondary market should be aware that such shares cannot usually be sold directly back to the ICAV. Additionally, if exchanges are closed but it is a Dealing Day for the Sub-Fund, then Non-ETF Class investors may be able to subscribe and redeem with the Sub-Fund, while other investors will likely have to wait for the Exchanges to open again to buy and sell Shares.

Investors in an ETF Class can purchase or sell Shares on a stock exchange through an intermediary multiple times during the day whereas investors in a Non-ETF Class may only purchase and sell shares directly with the ICAV prior to the Dealing Deadline for that Dealing Day.

15.1 ETF Classes

Investors can buy and sell Shares in the ETF Classes on the secondary market with the assistance of an intermediary (e.g. a broker-dealer) as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus and may incur fees charged by their intermediary or broker. In addition, investors in ETF Classes may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value when selling them.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the section entitled **Primary Market** in the Prospectus.

15.2 Non-ETF Classes

Investors can buy and sell Shares in the Non-ETF Classes in accordance with the procedures set out in the section entitled **Share Dealing – Non-ETF Sub-Funds** in the Prospectus. Investors in Non-ETF Classes may pay the Preliminary Charge and the Redemption Charge in the section entitled **Charges and Expenses** to cover transactions costs of purchasing and selling Shares of the Sub-Fund.

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.