HANetf II ICAV

Supplement dated 2 June 2026

for

Fundstrat Granny Shots US Large Cap UCITS ETF

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

This Supplement forms part of the Prospectus of the ICAV dated 2 June 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.

CONTENTS

1 IMPORTANT INFORMATION 1
2 INVESTMENT MANAGER 2
3 INVESTMENT OBJECTIVE AND POLICIES 2
4 PORTFOLIO TRANSPARENCY 6
5 BENCHMARK 6
6 INVESTMENT RESTRICTIONS 6
7 BORROWING 6
8 RISK FACTORS 6
9 DIVIDEND POLICY 7
10 KEY INFORMATION FOR SHARE DEALING 7
11 DESCRIPTION OF AVAILABLE SHARES 9
12 CHARGES AND EXPENSES 9
13 MATERIAL CONTRACTS 10
14 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING 11
15 HOW TO BUY AND SELL SHARES 11
16 CLASSIFICATION AS AN EQUITY FUND FOR GERMAN TAX PURPOSES 11
17 OTHER INFORMATION 12

1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

Investment in the Sub-Fund is suitable for investors seeking to pursue strategic opportunities for capital appreciation over the medium to long term.

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

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 are issued and 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 Tidal Investments LLC, with registered office at 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, 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 29 January 2025, as amended between the Manager and the Investment Manager (the **Investment Management Agreement**) described under the heading Material Contracts below.

The Investment Manager specialises in ETF sub-advisory management and portfolio management services for passively and actively managed ETF funds. 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, on a discretionary basis, where relevant, 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.

The Investment Manager has appointed Fundstrat Capital LLC, with registered office at 150 E 52nd St, 3rd Floor New York, NY 10022 as discretionary sub-investment manager for the Sub-Fund (the **Sub-Investment Manager**) pursuant to the sub-investment management agreement dated 1 May 2026, between the Investment Manager and the Sub-Investment Manager (the **Sub-Investment Management Agreement**) described under the heading Material Contracts below.

3 INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment objective

The investment objective of the Sub-Fund is to achieve long term capital appreciation, primarily by investing in a portfolio of equities issued by large-capitalisation U.S. companies.

3.2 Investment policy

The Sub-Fund is actively managed and in order to achieve its investment objective, the Sub-Fund will invest in a manner consistent with the UCITS Regulations and Central Bank requirements in a portfolio of equities securities of large U.S. capitalisation companies which are listed or traded on a Regulated Market as set out in Appendix 1 of the Prospectus. Issuers will primarily be located in the U.S. The Sub-Investment Manager will select the equity securities as described under the heading Investment Process below.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in equity securities of large U.S. capitalisation companies. The term “granny shot” is a basketball term that refers to an older, unconventional manner of shooting free throws. For the Sub-Fund, this term refers to the unique proprietary research process of the Sub-Investment Manager. The Sub-Investment Manager uses this process to select a portfolio of stocks that match certain themes that have the potential to fundamentally impact the U.S. economy and stock market. The Sub-Fund will seek to invest in a portfolio of 20 to 50 equal-weighted securities across 5 to 10 themes as described further below.

Investors should also note that the Sub-Fund may invest in other collective investment schemes authorised as UCITS (including ETFs and money market funds) in pursuit of its investment objective, subject to the investment restrictions outlined in the Prospectus.

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.

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 Process**

The Sub-Fund seeks to achieve its investment objective by active allocation, primarily in U.S. equities. In selecting portfolio securities, the Sub-Investment Manager utilises a multi-stage investment process consisting of top-down thematic analysis followed by a proprietary quantitative screening process.

The Sub-Investment Manager identifies specific investment themes (each a **Theme**, together the **Themes**) derived from research areas which include:

- Macro-economic trends
- Monetary policy trends
- Demographic trends
- Behavioural trends
- Industrial and technology trends
- Business cycle trends

In determining whether a Theme should be incorporated into the investment process, the Sub-Investment Manager evaluates its significance to the overall economy, the probability of the Theme materialising, its cross-impact with other Themes, and the feasibility of investment in the Theme within the Sub-Fund’s defined universe of eligible U.S. equities. At any given time, the Sub-Investment Manager will typically identify between five and ten such Themes derived from the research areas described above, which may include, for example, themes relating to changes in economic conditions, monetary policy environments, demographics, consumer behaviour or technological developments and which are considered most relevant to prevailing economic and market conditions.

Once Themes are identified, the Sub-Investment Manager conducts a top-down fundamental analysis of U.S. companies with a market capitalisation in the top 85% of the total U.S. equity market by market capitalization (as of, 30 September 2025 this includes companies with market capitalisations greater than $24.2 billion).

To assess whether a company aligns with a Theme, the Sub-Investment Manager utilises information data supplied by third parties (the **Models and Data**) to support its analysis of the relationship between companies, industries and the identified Themes. The Models and Data include:

- **Financial Conditions Indices:** Used to analyse how changes in financial conditions have historically affected the performance of industries and companies, helping the Sub-Investment Manager identify those that may be sensitive to the economic dynamics associated with a Theme. These indices are sourced from the Federal Reserve Bank of Chicago (National Financial Conditions Index), Goldman Sachs (US Financial Conditions Index), and Bloomberg (United States Financial Conditions Index).

- **Company Financials & Stock Prices**: Financial statement data and historical share price information obtained from third-party financial data providers (such as Bloomberg or comparable providers) are used to analyse how company revenues, investment activity and share price performance have historically responded to conditions associated with a Theme.

- **Corporate Communications Analysis**: Earnings call transcripts, investor presentations and other public company disclosures obtained via third-party data providers are reviewed to assess whether a company's strategy, operations or investment plans are aligned with the identified Themes, including through qualitative review and keyword frequency analysis.

After identifying a broad universe of potential investments aligned with the selected Themes, the Sub-Investment Manager applies a proprietary quantitative screening process designed to identify companies with strong financial and market characteristics. This process evaluates factors such as free cash flow, yield parity, leverage, asset turnover, investment, labour intensity, valuation, relative price, momentum, and sentiment (the **Factors**).

Companies that align with at least two of the identified Themes and rank as a top performer across the Factors are selected for inclusion in the Sub-Fund's portfolio. Each selected company is equally weighted to help manage risk and diversification, and the portfolio is rebalanced quarterly to maintain this equal weighting.

3.4 EU Taxonomy

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

3.5 Sustainability Risks

For the purposes of Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (**SFDR**), the Sub-Fund is not deemed (i) a fund that promotes environmental or social characteristics; (ii) a fund that has sustainable investment as its objective; or (iii) a fund with reduction in carbon emissions as its objective. As such, the Sub-Fund discloses under Article 6 of the SFDR and does not disclose under Articles 8 or 9 of the SFDR.

The impact of Sustainability Risks on the returns of the Sub-Fund have been assessed by the Investment Manager and the Investment Manager has determined that the impact of Sustainability Risks is not materially relevant to the returns of the Sub-Fund due to the nature of the investment objective and policy. Sustainability Risks are not integrated into investment decisions for the Sub-Fund as the investment process involves a fundamental analysis as described in 3.3 and below, rather than sustainability factor.

The Sub-Fund is actively managed and its portfolio will hold equities issued by large-capitalisation U.S. companies as selected by the Sub-Investment Manager. Changes to the portfolio of the Sub-Fund are driven by an active selection of securities by the Sub-Investment Manager. Accordingly, the Investment Manager exercises discretion to actively select or deselect securities selected by the Sub-Investment Manager as part of the investment process but does not integrate Sustainability Risks in the investment process.

3.6 **Use of financial derivative instruments (FDIs) and efficient portfolio management**

The Sub-Fund may invest in FDIs for efficient portfolio management and/or hedging purposes. The Sub-Fund may use futures 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.

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 (**OTC**) FDIs).

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 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 **Global Exposure**

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.

3.8 **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.

5 BENCHMARK

The Sub-Fund is actively managed however, it will use the S&P 500 Index (the **Benchmark**) for performance comparison purposes. The Sub-Fund will not be managed to the Benchmark and may invest in securities not included in the Benchmark. Investment returns may deviate materially from the performance of the Benchmark. The Sub-Fund is monitored, but is not constrained, in reference to the Benchmark and accordingly the Benchmark is not relevant for the purposes of the Sub-Fund's investment objective.

6 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.

7 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.

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 **Absence of prior active market, Concentration Risk, Currency Risk, Portfolio Currency Risk, Liquidity of Investments**, **Political and/or Legal/Regulatory Risk, Issuer-specific Risk, Specialisation Risk, Interest Rate Risk, Risks associated with Investment in other Collective Investment Schemes, Underperformance Risk and Reliance on the Investment Manager Risk** are particularly relevant for the Sub-Fund.

The following risks relates specifically to the Sub-Fund:

8.1 Active Management Risk

The Sub-Fund's assets will be actively managed by the Investment Manager and the Sub-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.

8.2 **Models and Data Risk**

The composition of the Sub-Fund's portfolio is heavily dependent on top-down fundamental analysis developed by the Sub-Investment Manager as well as the Models and Data. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon may lead to the inclusion or exclusion of securities from the Sub-Fund's portfolio that would have been excluded or included had the Models and Data been correct and complete. Errors in programming, data entry, system compatibility, or database integrity can result in the unintended inclusion or exclusion of securities in the Sub-Fund's portfolio. Such errors, whether due to human or technological factors, could induce the Investment Manager or the Sub-Investment Manager to make investment choices that would not have been made with accurate and complete information, potentially leading to losses or missed gains for the Sub-Fund.

9 DIVIDEND POLICY

The Sub-Fund may issue Distributing Shares and Accumulating Shares. Where any Distributing Shares are issued, the Directors may declare dividends on a regular basis 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.

10 KEY INFORMATION FOR SHARE DEALING

	ETF Share Classes	Non-ETF Share Classes
Base Currency	US Dollar	
Minimum Initial Investment Amount	N/A	$150,000
Minimum Sub-Fund Size	The minimum size of the Sub-Fund will be $20,000,000.00 or foreign currency equivalent thereof or such other amount as may be determined by the Directors at their discretion. When the size of the Sub-Fund is below $20,000,000.00 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 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 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.	

Initial Offer Period	The Initial Offer Period shall commence at 9.00 am (Irish time) 3 June 2026 close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 30 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$20 per Share (or its foreign currency equivalent). The actual price per Share may vary from the estimated price depending on movements in the value of the securities between the date of this Supplement and the date that the Initial Offer Period closes. The actual price per Share will be available from the Administrator and on the Website following the close of the Initial Offer Period.	The Initial Offer Period shall commence at 9.00 am (Irish time) on 3 June 2026 close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 30 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$20 per Share (or its foreign currency equivalent). The actual price per Share may vary from the estimated price depending on movements in the value of the securities between the date of this Supplement and the date that the Initial Offer Period closes. The actual price per Share will be available from the Administrator and on the Website following the close of the Initial Offer Period.
Settlement Date for Subscriptions	In respect of cash subscriptions, on the first Business Day after the relevant Dealing Day; provided that if such day is not a Currency Day, settlement will be postponed to the immediately following Currency Day; In respect of in-kind subscriptions, on the third Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).	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.
Redemptions **Settlement Date for 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. The Shares in the ETF Share Classes which are the subject of the redemption must be received by the second Business Day after the relevant Dealing Day. Redemption proceeds will be typically transferred within 2 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),	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 fifth Business Day after the relevant Dealing Day. Redemption proceeds will be typically transferred within 2 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

	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.	documentation has been furnished to the Administrator.
Valuation	The Net Asset Value per Share is calculated in accordance with the section entitled **Calculation of Net Asset Value / Valuation of Assets** in the Prospectus.	
Publication Time	8am (Irish time) on the relevant Dealing Day.	
Valuation Point	4.00pm (US EST) on the relevant Dealing Day.	
Website	www.HANetf.com	

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.

11 DESCRIPTION OF AVAILABLE SHARES

11.1 ETF Share Classes and Non-ETF Share Classes

The Share Classes currently available are as set out in the table below.

The Sub-Fund may comprise both listed Classes (being **ETF Share Classes**) and unlisted 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.

In addition, the Sub-Fund may also offer Hedged Share Classes. Hedged Share Classes will be identified as such by the denominator "*EUR/GBP/CHF* Hedged". Classes without the "Hedged" denominator are unhedged Share Classes. Please see the section of the Prospectus headed **Share Class Hedging** and **Share Class Currency Risk** for further details.

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

12 CHARGES AND EXPENSES

12.1 This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses** and **Management Charges and Expenses** in the Prospectus.

12.2 The following fees may be charged, at the discretion of the Manager, on the Net Asset Value per Share in the Creation Unit subscribed for by Shareholders in respect of the ETF Share Classes, and on the Net Asset Value per Share in respect of the Non-ETF Share 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).

Charge	ETF Share Class	Non-ETF Share Class

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%	N/A
In-Kind Transaction Fee	of up to 3%	N/A

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

12.4 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.

12.5 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 Ration (TER)
Accumulating ETF Share Class	Up to 0.75**%** per annum

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. Please see the section of the Prospectus headed **Management Charges and Expenses** for full details of fees, costs and expenses captured within the TER.

13 MATERIAL CONTRACTS

13.1 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.

13.2 The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager as sub-investment manager will continue in force unless and until terminated by the Investment Manager immediately on written notice to the Sub-Investment Manager or by the Sub-Investment Manager giving not less than one hundred and eighty (180) days' notice in writing to the Investment 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 Sub-Investment Manager shall not be liable to the Investment Manager, the Sub-Fund or the Shareholders or otherwise for any error in judgement or any loss suffered by the Investment Manager, the Sub-Fund or the Shareholders in connection with the Sub-Investment Management Agreement or any matter or thing done or omitted to be done by the Sub-Investment Manager in pursuance thereof other than by reason of any direct

loss to the Investment Manager, the Sub-Fund or the Shareholders arising from the fraud, bad faith, negligence or wilful default in the performance or non-performance by the Sub-Investment Manager of its duties hereunder.

14 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

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

Application has been made to list the Shares in the ETF Share 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 Share 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 Share Classes.

15 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.

15.1 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.

15.2 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.

16 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.

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.