HANetf II ICAV

Supplement dated 2 June 2026

for

Regan Total Return Income UCITS ETF

This Supplement contains specific information in relation to the **Regan Total Return Income 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.

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1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

Investment in the Sub-Fund is suitable for investors seeking risk-adjusted current income and 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

2.1 The Manager has appointed Regan Capital, LLC, with registered office at 300 Crecent Court, Ste 1760, Dallas TX 75201, 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 28 May 2025 between the Manager and the Investment Manager (the **Investment Management Agreement**) described under the heading **Material Contracts** below.

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

3 INVESTMENT OBJECTIVE AND POLICIES

3.1 Investment objective

The investment objective of the Sub-Fund is to achieve long term investment returns, primarily by investing in a portfolio of fixed income securities that may have the potential to provide risk-adjusted income and capital appreciation.

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 bonds, primarily residential mortgage-backed securities (**RMBS**), which are listed or traded on a Regulated Market as set out in Appendix 1 of the Prospectus. Issuers of such RMBS will primarily be located in North America. The Investment Manager will select RMBS as described under the heading Investment Process below.

Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in RMBS. RMBS are securities issued or secured by government sponsored entities (**Agency MBS**), such as the Government National Mortgage Association (Ginnie Mae), the Federal National Mortgage Association (Fannie Mae) or the Federal Home Loan Mortgage Corporation (Freddie Mac), or non-governmental issuers such as commercial banks, savings and loan institutions, mortgage banks and

private mortgage companies (**Non-Agency MBS**). The Sub-Fund will invest up to 100% in Agency MBS and up to 10% in Non-Agency MBS.

The Sub-Fund may invest in other fixed income securities, being commercial mortgage-backed securities (**CMBS**) and other asset-backed securities (including securities backed by personal loans, car loans, real estate and aircraft leases).

The Sub-Fund may invest in securities of any credit quality and maturity. Depending upon the Investment Manager's allocation among different sectors, the Sub-Fund may invest without limit in securities rated below investment grade or unrated securities as classified by any of Standard & Poor's, Moody's or Fitch rating agencies, or an internal rating determined by the Investment Manager.

As the Sub-Fund may invest more than 30% of its assets in below investment grade bonds, investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and will not be appropriate for all investors. Please refer to the **High-Yield Fixed-Income Securities Risk** below.

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 Sub-Fund may invest up to 20% of net assets in equity securities which have been issued as part of a restructure or default of a bond issuer.

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 RMBS. In selecting portfolio securities, the Investment Manager undertakes a bottom-up analysis on the collateral characteristics and capital structure to identify value investments and trading opportunities. In seeking value investments, the Investment Manager seeks securities whose market price is significantly lower than the Investment Manager's estimate of the security's true value.

The Investment Manager's bottom-up analysis focuses on individual security selection. The Investment Manager will overlay this analysis with a top-down macro qualitative analysis, which contains includes key factors, such as economic outlook, interest rates and real estate fundamentals.

The Investment Manager will regularly analyse portfolio positions and actively sell investments that it believes are not optimal for the portfolio. The Investment Manager seeks to achieve a risk-adjusted return by continuously evaluating the Sub-Fund's investments against current risk-free rates of return of available bonds in the market, such as U.S. treasuries and other government-backed securities. A risk-adjusted return measures an investment's profit after taking into account the degree of risk that was taken to achieve that profit. For example, if two or more investments have the same return over a given time period, the one that has the lowest risk will have a better risk-adjusted return. The risk is measured in comparison to that of a virtually risk-free investment such

as U.S. treasuries. It is expected that the turnover of the Sub-Fund's portfolio will be relatively high. Investors should note that higher portfolio turnover may result in increased trading costs.

The Investment Manager constructs the Sub-Fund's investment portfolio with a target weighted average life of no less than one and no more than ten years. Weighted average life is a measure of the average amount of time that unpaid principal on a loan, mortgage or bond remains outstanding. The duration of the Sub-Fund's investment portfolio may vary materially from its target, and there is no assurance that the duration of the Sub-Fund's investment portfolio will conform to these limits. Duration is used to estimate the sensitivity of a security's price to changes in interest rates. The longer the duration of the Sub-Fund's portfolio, the more sensitive its market value will be to changes in interest rates. Typically, the duration of the Sub-Fund's portfolio will be less than 5 years.

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. Sustainability Risks are not integrated into investment decisions for the Sub-Fund as the investment process involves a fundamental bottom up analysis with a top-down quantative overlay which is focused on current interest rates and economic outlook, rather than sustainability factors. The Sub-Fund is actively managed and holds bond securities, primarily being RMBS issued in North America, as selected by the Investment Manager. Changes to the portfolio of the Sub-Fund are driven by an active selection of securities by the Investment Manager. Accordingly, the Investment Manager exercises discretion to actively select or deselect securities 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**

Investors should note that the Sub-Fund may invest in FDIs for investment purposes. The Sub-Fund may also invest in FDIs for efficient portfolio management and/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 will not 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 (**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, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations.

Please see the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus in relation to FDI.

3.7 Securities financing transactions

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 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.

6 BORROWING

The Sub-Fund may borrow money in an amount up to 10% of the market value of its net assets at any time for the account of the Sub-Fund and the Depositary may charge the assets of the Sub-Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Sub-Fund may acquire currency by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit is denominated in the Base Currency of the Sub-Fund and equals or exceeds the value of the foreign currency loan outstanding.

7 RISK FACTORS

While the general risk factors set out in the section entitled **Risk Factors** in the Prospectus apply to the Sub-Fund, the following risk factors described in the Prospectus under the headings **Absence of prior active market, Concentration Risk, Specialisation Risk, Currency Risk, Portfolio Currency Risk, Liquidity of Investments**, **Political and/or Legal/Regulatory Risk, Issuer-specific Risk, Specialisation Risk, Interest Rate Risk, FDI 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 risk relates specifically to the Sub-Fund:

7.1 Active Management Risk

The Sub-Fund's assets will be actively managed by the Investment Manager who will have discretion (subject to the Sub-Fund's investment restrictions) to invest the Sub-Fund's assets in investments that it considers will enable the Sub-Fund to achieve its investment objective. There is no guarantee that the Sub-Fund's investment objective will be achieved based on the investments selected.

7.2 High-Yield Fixed-Income Securities Risk

High-yield fixed-income securities are fixed-income securities rated below investment grade as classified by any of Standard & Poor's, Moody's or Fitch rating agencies, or an internal rating determined by the Investment Manager. High-yield fixed-income securities are subject to additional risk factors, such as increased possibility of default, illiquidity of the security, and changes in value based on public perception of the issuer. These securities are generally considered speculative because they present a greater risk of loss, including default, than higher quality debt securities.

7.3 Mortgage Backed Seurities Risk

The mortgage loans or the guarantees underlying mortgage-backed securities are subject to the risk of default or may otherwise fail, leading to non-payment of interest and principal. In addition, the liquidity of such investments may change over time. These securities are extremely sensitive to changes in interest rates and prepayments.

7.4 RMBS Risk

RMBS are subject to the risks generally associated with fixed-income securities and mortgage-backed securities. Credit risk on RMBS arises from losses due to defaults by borrowers in payments on the underlying mortgages. The rate of defaults on RMBS and the amount of the resulting losses depend on a number of factors, including general economic conditions, particularly those in the area where the related mortgaged property is located, the level of the borrower's equity in the mortgaged property and the individual financial circumstances of the borrower.

The risks associated with RMBS are greater for those in the Alt-A and subprime first lien mortgage sectors than those in the prime first lien mortgage sectors, but the risks exist for all RMBS. Subprime loans are loans made to borrowers with weakened credit histories or with a lower capacity to make timely payments on their loans, and generally have higher default rates than loans that meet

government underwriting requirements. Therefore, RMBS backed by subprime loans may suffer significantly greater declines in value due to defaults or the increased risk of default.

7.5 **CMBS Risks**

CMBS are subject to the risks generally associated with mortgage-backed securities. CMBS may not be supported by government entities and are subject to risk of default on the underlying mortgages. CMBS issued by non-government entities may be subject to greater volatility than government issues. CMBS react differently to changes in interest rates and the prices of CMBS may reflect adverse economic and market conditions. Small movements in interest rates (both increases and decreases) may occur quickly and significantly reduce the value of CMBS.

7.8 **U.S. Government Securities Risk**

U.S. government securities are obligations of, or guaranteed by, the U.S. Government, its agencies or government-sponsored entities. Certain U.S. government securities are backed by the U.S. Department of the Treasury or the full faith and credit of the United States and may include U.S. Treasury bills, Treasury Inflation-Protected Securities, notes and bonds. Such securities are guaranteed only as to the timely payment of interest and principal when held to maturity. U.S. government securities include issues by non-governmental entities (like financial institutions) that carry direct guarantees from U.S. government agencies as part of government initiatives in response to the market crisis or otherwise. Although the U.S. Government guarantees principal and interest payments on securities issued by the U.S. Government and some of its agencies, such as securities issued by the Ginnie Mae, this guarantee does not apply to losses resulting from declines in the market value of these securities. The total public debt of the United States as a percentage of gross domestic product has grown rapidly since the beginning of the 2008–2009 financial downturn. Although high debt levels do not necessarily indicate or cause economic problems, they may create certain systemic risks if sound debt management practices are not implemented. A high national debt can raise concerns that the U.S. Government will not be able to make principal or interest payments when they are due. This increase has also necessitated the need for the U.S. Congress to negotiate adjustments to the statutory debt ceiling to increase the cap on the amount the U.S. government is permitted to borrow to meet its existing obligations and finance current budget deficits. On 3 June 2023, the Fiscal Responsibility Act of 2023 was signed into law, which suspends the limit on federal debt through 1 January 2025. Any controversy or ongoing uncertainty regarding the statutory debt ceiling negotiations may impact the U.S. long-term sovereign credit rating and may cause market uncertainty. As a result, market prices and yields of securities supported by the full faith and credit of the U.S. Government may be adversely affected. On 1 August 2023, the credit rating agency Fitch Ratings downgraded U.S. government bonds to AA+ from AAA and on 16 May 2025, the credit rating agency Moody's downgraded U.S. government bonds to AA1 from AAA citing the increase in government debt and interest payments.

8 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 monthly 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.

9 KEY INFORMATION FOR SHARE DEALING

	ETF Share Classes	Non-ETF Share Classes
Base Currency	US Dollar	
Minimum Initial Investment Amount	N/A	$150,000.00
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 that 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) 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$7.77 per Share (or its foreign currency equivalent.	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$7.77 per Share (or its foreign currency equivalent.
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 first Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant 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 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.	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 3 Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator.
Valuation	The Net Asset Value per Share is calculated in accordance with the 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.

10 DESCRIPTION OF AVAILABLE SHARES

10.1 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
Accumulating Share Class	Accumulating	Unhedged	USD
Distributing ETF Share Class	Distributing	Unhedged	USD
Distributing Share Class	Distributing	Unhedged	USD
Accumulating ETF Share Class – EUR Hedged	Accumulating	Hedged	EUR
Distributing ETF Share Class – EUR Hedged	Distributing	Hedged	EUR
Accumulating ETF Share Class – GBP Hedged	Accumulating	Hedged	GBP
Distributing ETF Share Class – GBP Hedged	Distributing	Hedged	GBP
Accumulating ETF Share Class – CHF Hedged	Accumulating	Hedged	CHF
Distributing ETF Share Class – CHF Hedged	Distributing	Hedged	CHF

11 CHARGES AND EXPENSES

11.1 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.

11.2 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 (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% at the Manager's discretion	N/A
In-Kind Transaction Fee	N/A	N/A

11.3 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

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

11.5 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 Ratio (TER)
Accumulating ETF Share Class	Up to 0.75% per annum
Accumulating Share Class	Up to 0.75% per annum
Distributing ETF Share Class	Up to 0.75% per annum
Distributing Share Class	Up to 0.75% per annum
Accumulating ETF Share Class – EUR Hedged	Up to 0.85% per annum
Distributing ETF Share Class – EUR Hedged	Up to 0.85% per annum
Accumulating ETF Share Class – GBP Hedged	Up to 0.85% per annum
Distributing ETF Share Class – GBP Hedged	Up to 0.85% per annum
Accumulating ETF Share Class – CHF Hedged	Up to 0.85% per annum
Distributing ETF Share Class – CHF Hedged	Up to 0.85% per annum

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

11.7 The TER does not include extraordinary/other costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the Sub-Fund).

11.8 The cost of establishing the Sub-Fund will be borne by the Marketing Agent.

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

12 MATERIAL CONTRACTS

The Investment Management Agreement provides that the appointment of the Investment Manager as investment manager will continue in force unless and until terminated by the Manager immediately

on written notice to the Investment Manager or by the Investment Manager giving not less than one hundred and eighty (180) days' notice in writing to the Manager although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. Under this agreement, the Investment Manager shall not be liable to the Manager or any Shareholders or otherwise for any error of judgement or loss suffered by the Manager or any such Shareholder in connection with the Investment Management Agreement unless such loss arises from the fraud, bad faith, negligence or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties under the agreement or breach of contract on the part of the Investment Manager or any of its agents or delegates or their agents.

13 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

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

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.

14 HOW TO BUY AND SELL SHARES

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

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

14.1 ETF Share Classes

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

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

14.2 Non-ETF Share Classes

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

in Non-ETF Share Classes may pay the Preliminary Charge and the Redemption Charge in the section entitled **Charges and Expenses** to cover transactions costs of purchasing and selling Shares of the Sub-Fund.

15 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.