HANetf II ICAV

Supplement dated 2 June 2026

for

Saba Capital Investment Trusts UCITS ETF

This Supplement contains specific information in relation to the Saba Capital Investment Trusts 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 to achieve capital appreciation and dividend income.

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

1.2 General

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

The Shares in the ETF Share Classes (as defined below) of the Sub-Fund are issued and available for issue are admitted to listing on the Official List as maintained by Euronext Dublin and traded on the regulated markets of Euronext Dublin, London Stock Exchange, Deutsche Borse Xetra and Borsa Italiana.

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 Saba Capital Management, L.P., with registered office at 405 Lexington Avenue, 58th Floor, New York NY 10174, United States of America, as investment manager for the Sub-Fund (the **Investment Manager**) with a discretionary mandate pursuant to an investment management agreement dated 26 January 2026 between the Manager and the Investment Manager (the **Investment Management Agreement**) described under the heading Material Contracts below.

2.2 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 is to achieve capital appreciation.

3.2 Investment policy

The Sub-Fund is actively managed and, in order to achieve its investment objective, the Investment Manager will invest in the shares of closed-ended funds (qualifying as transferable securities), being investment trusts (**Investment Trusts**). Such Investment Trusts may provide exposure to public and private equities, fixed and floating rate government or corporate bonds, alternative asset classes, including private equity and venture capital, real estate through real estate investment trusts (**REITs**), cash and cash equivalents (such as bank deposits, certificates of deposit, commercial paper and floating rate notes) and commodities (the **Underlying Assets**) in a manner consistent with the UCITS Regulations and Central Bank requirements. In particular, the Sub-Fund will invest in Investment Trusts domiciled in the UK, Guernsey and Jersey.

The Sub-Fund may also enter into swaps for investment purposes. These swaps will be entered into with any eligible counterparty pursuant to which the Sub-Fund will be entitled to receive the performance of one or more Investment Trusts (i.e. being the investments the Sub-Fund would

otherwise invest in directly), in order to increase exposure in a cash efficient manner, in accordance with its investment objective. Such eligible counterparties will be EU, US or UK regulated institutions with a minimum credit rating of A or above. As collateral for the swaps, the Sub-Fund intends to invest in a diversified portfolio of transferable securities (being global equities or bonds) listed or traded on the Regulated Markets referred to in Appendix 1 of the Prospectus under the terms of the swap. While a counterparty may suggest to the Investment Manager the securities it wishes to receive as collateral under the swap, the Investment Manager retains ultimate discretion over the composition of the Sub-Fund's portfolio. The approval of a counterparty is not required in relation to any transaction with the Sub-Fund's investments.

While the Sub-Fund will not seek direct exposure to any Underlying Assets, the Sub-Fund may at times directly hold Underlying Assets, where such Underlying Assets are UCITS eligible in accordance with the UCITS Regulations and Central Bank requirements. This may occur where an Investment Trust distributes its assets to the Sub-Fund in its capacity as a shareholder of the Investment Trust. Such distributions may occur where the Investment Trust is wound-up and its assets are distributed among shareholders or where the Sub-Fund receives the Underlying Assets from an Investment Trust as an in-kind redemption or an in-kind distribution. Where the Underlying Assets of an Investment Trust are not UCITS eligible, the Sub-Fund will opt for a cash distribution as an alternative.

The Sub-Fund may also invest in ancillary liquid assets and money market instruments which may include bank deposits, certificates of deposit, commercial paper and floating rate notes.

Investors should also note that the Sub-Fund may invest in or hold other collective investment schemes authorised as UCITS (including ETFs and money market funds) where they have resulted from the restructuring of an Investment Trust or otherwise in pursuit of its investment objective, subject to the investment restrictions outlined in the Prospectus.

The transferable securities, ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) held by the Sub-Fund will be listed or traded on the Regulated Markets referred to in Appendix 1 of the Prospectus.

3.3 Investment Process

The Investment Manager has extensive experience investing in Investment Trusts and closed-ended funds and employs a combination of fundamental analysis (bottom-up), quantitative analysis and proprietary screening tools to select portfolio investments. The Investment Manager utilises fundamental analysis to identify investment opportunities with favourable attributes, taking account of factors such as discount to net asset value (**NAV**), relative discount to peers, liquidity of the Investment Trust and Underlying Assets, shareholder composition and the assets under management (**AUM**) of the Investment Trust or closed-ended fund.

The selection process for the Investment Trusts in which the Sub-Fund will invest aims to identify closed-ended funds that present advantageous investment opportunities and which are valued at a discount compared to their intrinsic value. These opportunities are identified through a quantitative analysis, the objective of which is to evaluate and pursue Investment Trusts that present, among other metrics, operating margins above the industry average, high returns on capital and a healthy balance sheet. By targeting Investment Trusts which are valued at a discount to their NAV, the Fund expects to buy Investment Trusts with high-growth potential and which can be sold later at a higher market price.

Additionally, the investment team will employ qualitative analysis to evaluate industry dynamics and measure the strength of the investment target's business model and management skill. Portfolio construction decisions are evaluated and made by the Investment Manager's investment team. The Sub-Fund will have a total return focus and invest in Investment Trusts with diverse asset class exposures and those trading at attractive discounts to NAV.

In seeking to maximize value, the Sub-Fund may invest in Investment Trusts that are deemed likely to benefit from active engagement by shareholders. The Investment Manager may engage with the Investment Trusts on behalf of the Sub-Fund in relation to potential corporate actions, such as share buybacks, tender offers or any form of restructuring, which may assist in narrowing the discount to NAV.

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

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 as the investment process involves an analysis which is focused on qualitative and quantitative factors, rather than sustainability factors. Consequently, Sustainability Risks are not integrated into investment decisions for the Sub-Fund. The Sub-Fund is actively managed and primarily provides exposure to Investment Trusts. 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 investments as part of the investment process but does not integrate Sustainability Risks in the investment process.

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

Investors should note that the Sub-Fund may also invest in FDIs for investment and hedging purposes. The Sub-Fund may use futures, swaps and options which are described in the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus. This may on occasion lead to an increase in the risk profiles 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.

Swaps*:* Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the overall volatility of the Sub-Fund's investments and its share price and yield because, and to the extent, these agreements affect the Sub-Fund's exposure to individual stock portfolios (i.e., closed-ended funds), long- or short-term interest rates, foreign currency values, corporate borrowing rates or other factors such as security prices or inflation rates.

The swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the swaps will reflect the relative movements in the performance of the Index or security. Depending on the value of the swaps, the Sub-Fund may have to make a payment to the counterparty or will receive such a payment, based on the performance of the Index and in accordance with the

terms of the agreement governing the swap between the ICAV and the counterparty. Where the Sub-Fund has to make a payment to the counterparty, this payment will be made from the proceeds and, as the case may be, the disposal of some or all of the Sub-Fund's investments.

The Investment Manager may reduce counterparty exposure by requiring the counterparty, where necessary, to provide appropriate collateral. Alternatively, the Investment Manager of the Sub-Fund may reduce the Sub-Fund's risk exposure to the swap counterparty by causing the swap counterparty to reset the swaps under the terms of the agreement governing the swap between the Sub-Fund and the counterparty. This has the effect of causing the swap counterparty to pay amounts due to the Sub-Fund intra month and is referred to as "resetting" the swap. This means that the Sub-Fund's exposure to the counterparty is reset to zero. The swap may reset periodically under the terms of the agreement governing the swap but the ability to reset within these periods, in addition to the scheduled reset, is a mechanism to control counterparty risk at the discretion of the Investment Manager.

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date.

Options*:* There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option at a specified price. Options may also be cash settled.

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. The Sub-Fund's maximum global exposure through the use of FDIs may not exceed 100% of its net assets.

Investment in FDIs is subject to the conditions and limits contained in the Central Bank UCITS Regulations issued by the Central Bank. Subject to these limits, the Sub-Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Regulated Markets in Appendix 1 to the Prospectus (and/or over the counter FDIs (**OTCs**)) which will be used for hedging purposes.

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Sub-Fund. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Sub-Fund will only invest in FDIs in accordance with the risk management policy filed with the Central Bank.

The Sub-Fund may invest in FDIs dealt over the counter provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations.

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

3.6 **Benchmarking**

The Sub-Fund will measure its performance against the FTSE All-Share Closed End Investments Index for comparative purposes (the **Benchmark**). The Benchmark is a market-capitalization weighted index representing the performance of the large, mid and small cap stocks from the FTSE UK Index Series. The Sub-Fund will measure its performance against the Benchmark for comparative purposes and accordingly does not target any out-performance of the Benchmark.

The Investment Manager is not constrained by the Benchmark in relation to the selection of investments and retains broad discretion to deviate from its constituents, weightings and risk characteristics in line with the investment strategy. However, since Investment Trusts are intended to be the Sub-Fund's primary investment exposure, it may nonetheless have exposure to securities represented in the Benchmark. For the avoidance of doubt, the Sub-Fund will not seek to track the performance of, or replicate, the Benchmark.

Further information on the Benchmark can be found at FTSE All-Share Closed Ended Investments Index.

4 PORTFOLIO TRANSPARENCY

Information about the investments of the Sub-Fund shall be made available on a quarterly basis. The Sub-Fund will disclose on www.HANetf.com, within thirty (30) Business Days of the end of the relevant calendar quarter, the identities and quantities of the securities and other assets held by the Sub-Fund.

5 INVESTMENT RESTRICTIONS

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

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

The Sub-Fund will not exercise significant influence over the management of any Investment Trust and will not acquire more than 10% of the shares in issue of any Investment Trust.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders.

6 BORROWING

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

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

7 RISK FACTORS

While the general risk factors set out in the section entitled **Risk Factors** in the Prospectus apply to the Sub-Fund, the following risk factors described in the Prospectus under the headings **Secondary Market Trading Risk**, **Concentration Risk**, **Currency Risk, ETF Share Class and Non-ETF Class Risk, Liquidity of Investments**, **Risks associated with Investment in other Collective Investment Schemes, Small- and Mid-Capitalisation Risk, Regulatory Restrictions, Derivatives Risk,** and **Issuer-specific Risk** are particularly relevant for the Sub-Fund.

The following risks relate 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 Investment Trusts Risk

As Investment Trusts are closed-ended structures, their shares may trade at a discount to the NAV of the Underlying Assets. While the Investment Trusts in which the Sub-Fund may invest may be subject to fees and expenses generally in the range of 0.5% to 1%, as the Sub-Fund will acquire shares in such Investment Trusts at market price and typically at a discount to NAV, it will not be directly subject to such fees through these investments. As with any exchange traded investment, buying and selling shares in Investment Trusts will be subject to transaction costs such as stamp duty and broker fees.

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 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.

9 KEY INFORMATION FOR SHARE DEALING

	ETF Share Classes	Non-ETF Share Classes
Base Currency	GBP	
Minimum Sub-Fund Size	The minimum size of the Sub-Fund will be £20,000,000 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 £20,000,000 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	£150,000
Business Day	means a day on which markets are open for business in London (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).	
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors markets on which the Sub-Fund's investments are listed or traded are suspended or closed; or where there is a public holiday in the jurisdiction of the Investment Manager or their delegates; provided always that there is at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are available from the Administrator and can be found at www.HANetf.com.	
Dealing Deadline	3.30 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 and 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 £10 per Share (or its foreign currency equivalent).	
Settlement Date for Subscriptions	In respect of cash subscriptions, on the second 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 Sub-Fund 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), 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 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), 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	8.00am (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-Funds 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 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	GBP

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	of up to 3% at the Manager's discretion	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 and In-Kind 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 1.5**%** 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 either the Manager or the Investment Manager, giving not less than one hundred and eighty (180) days' written advance notice or by either party on expiry of the relevant notice period set out in the cooperation agreement. The Investment Management Agreement may be terminated by either party in other certain circumstances listed therein, including, but not limited to, if either party materially breaches any provision of the Investment Management Agreement and such breach is not remedied within thirty (30) days. Under this agreement, the Investment Manager shall not be liable to the Manager, Sub-Fund or any Shareholders or otherwise for any error in judgement or loss suffered by the Manager, the Sub-Fund or any such Shareholder in connection with the Investment Management Agreement unless such loss arises from the negligence, bad faith, fraud or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties under the agreement or breach of contract on the part of the Investment Manager or any of its agents or delegates or their agents. The Investment Manager is only responsible for the selection and instruction of brokers and counterparties, but in no event, the Investment Manager is responsible for the performance of any broker's or counterparty's obligations versus the Sub-Fund. The Investment Manager does not give any representation that the investment objective of the Sub-Fund will be achieved.

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.