



HANetf ICAV

Supplement dated 8 August 2025

for

Middlefield Canadian Enhanced Income UCITS ETF

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

This Supplement forms part of the Prospectus of the ICAV dated 13 May 2024 (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.

Investors should note that the Sub-Fund will pursue its investment policy principally through investment in FDIs. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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1 IMPORTANT INFORMATION

1.1 Profile of a typical investor

Investment in the Sub-Fund is suitable for investors seeking capital growth and income generation over the long term.

The Sub-Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with the investment objective and policy set out below. 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 (as defined below) of the Sub-Fund will be issued and admitted to listing on the Official List 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 Middlefield Limited as investment manager for the Sub-Fund (the **Investment Manager**) with a discretionary mandate pursuant to the investment management agreement dated 8 August 2025 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 Sub-Fund aims to provide Shareholders with a high level of dividends as well as capital growth over the longer term.

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 and equity related securities issued by corporate issuers, including REITs, which are predominantly domiciled in Canada, but may also be domiciled in the US, which are listed or traded on a Regulated Market as set out in Appendix 1 of the Prospectus. Such equity related securities may include American Depositary Receipts (**ADRs**) and Global Depositary Receipts (**GDRs**).

The Investment Manager will select issuers which it considers will provide an attractive level of dividends, together with the prospect of capital growth. The Investment Manager will select investments as described under the heading **Investment Process** below.

The Sub-Fund will not invest more than 50% of net assets in the ten largest investments by value or more than 10% of its net assets in securities listed on a Regulated Market outside Canada and the United States. While the Sub-Fund will not invest more than 50% of net assets in REITs, it is expected that the level of investment in REITs will typically be in the 10% to 30% of net assets range.

The Investment Manager may also, from time to time, employ total return swaps (the **Swaps**) and/or options in order to generate additional income for the Sub-Fund as described below.

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

Investors should also note that the Sub-Fund may invest in ETFs established as collective investment schemes and authorised as UCITS in pursuit of its investment objective, subject to the investment restrictions outlined in the Prospectus and as described under the heading **Investment Restrictions** below.

The equities, equity related securities, ancillary liquid assets (i.e. cash and cash equivalent as listed above), 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 employs a combination of macro (top-down) and fundamental (bottom-up) analysis to select investments. The Investment Manager will consider the macro level Canadian and United States economic outlook, including the prevailing interest rates, national debt, demographic trends, and investment outlook. The Investment Manager will seek to select industries and sectors that may provide sustainable income and growth, as well as those that are underpinned by secular growth themes. At an issuer level, the Investment Manager will focus on companies with competitive advantages with strong management teams and business models. In addition, the Investment Manager will consider valuations, balance sheet strength, profit margins, stability of cash flow as well as dividend growth and payout rate, to assess attractiveness of individual investments.

This fundamental analysis on each issuer, when combined with the selected industries and sectors using the macro analysis, will allow the Investment Manager to identify issuers which it considers will provide attractive level of dividends, together with the prospect of capital growth. While the Sub-Fund will predominantly invest in Canadian equities, it may also invest in United States equities. The Sub-Fund may also to a lesser extent and, in any event, no more than 10% of net assets, invest in the equities of issuers listed on a Regulated Market outside Canada and the United States where it considers such issuers provide an attractive level of dividends, together with the prospect of capital growth.

In addition, the Investment Manager may enter into Swap(s) with a counterparty in order to generate additional income. Such Swaps will be unfunded total return swaps (see Use of Swaps below), which means that, under the terms of the Swap, the Sub-Fund will exchange one stream of cash flows, with the swap counterparty against another stream which provides the return pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association.

The Investment Manager may also seek to implement a covered call option strategy on some of the underlying securities to generate additional capital and income. A call option is a financial contract which gives the option buyer the right, but not the obligation, to buy a specified amount of a reference asset at a predetermined price (strike price) at a specified time (maturity). In return, the buyer makes an upfront payment (premium) to the seller of the call option.

With a covered call strategy, the seller of the option will receive premiums from the buyers of the options in exchange for providing the buyer with the right to buy the performance of the underlying security at the strike price at a specified maturity. If the value of the underlying security is less than the strike price, the option will generally not be exercised by the buyer and the seller will earn the full premium on the expiration of the option, or a portion of the premium if the option is terminated early. If the value of the underlying security is above the strike price, the option will generally be exercised and the seller will have to pay the buyer the difference between the value of the underlying security and the strike price.

The Sub-Fund will simultaneously sell and buy call options on an underlying security generally with the same maturity but with different strike prices. The call option sold will have a lower strike price than the call option bought. The aim of the covered call spread strategy is to receive premiums while minimising the amount the seller of the call option has to pay the buyer of the sold call option if and when it is exercised.

In order to select the option investments for the covered call strategy and determine the strike price and maturity for each underlying security, the Investment Manager will undertake quantitative research and analysis, taking into account factors such as the volatility and price of the underlying security and options, interest rates and broader market volatility, using both internal and external sources of data.

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 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 provides exposure to equity securities, using directly held securities, Swaps and covered calls, 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 and efficient portfolio management**

Use of Swaps

The Sub-Fund will enter into Swaps with any eligible counterparty pursuant to which the Sub-Fund will be entitled to receive the performance of the Swap. Such eligible counterparties will be institutions subject to prudential supervision and belong to categories approved by the Central Bank. 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.

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 Swap. 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 Swap 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, or any cash or cash equivalents that the Sub-Fund may possess at that time.

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.

Use of other FDIs

Investors should note that the Sub-Fund may also invest in FDIs for efficient portfolio management and investment purposes. The Sub-Fund may use futures, options and forward foreign exchange contracts for the purpose of reducing risk associated with currency exposures within the Sub-Fund and options for the purpose of generating additional income. 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 headed **Risk Factors** in the Prospectus in relation to such risks.

3.7 Leverage and 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. It is anticipated that the Sub-Fund's leverage will be approximately 35% of Net Asset Value through the use of the FDIs. However, any such leverage will not be in excess of 100% of Net Asset Value. Including FDIs, the total exposure associated with the investments of the Sub-Fund, may not exceed 200% of the Net Asset Value of the Sub-Fund.

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

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

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

3.8 Securities financing transactions

The maximum proportion of the Net Asset Value of the Sub-Fund that can be subject to total return swaps is 100% and the expected proportion of the Net Asset Value of the Sub-Fund that will be subject to total return swaps is 100% where the Fund seeks exposure to the underlying securities by a total return swap. However, the Investment Manager will reduce the exposure of the Sub-Fund to the swap counterparty so that it does not exceed 5% of the Net Asset Value of the Sub-Fund.

4 PORTFOLIO TRANSPARENCY

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

5 INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the Prospectus shall apply. The Sub-Fund will not at the time of making an investment invest more than:

- (a) 10% of its net assets in open-ended collective investment schemes; or
- (b) 50% of its net assets in the ten largest investments by value; or
- (c) 10% of its net assets in securities listed on a Regulated Market outside Canada and the United States; or
- (d) 10% of its net assets in unlisted securities.

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

- 6.1 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.

7 RISK FACTORS

- 7.1 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, Specialisation Risk, Sector Concentration Risk, Currency Risk, FDI Risk, Derivative Risk, Regulatory Restrictions, Underperformance Risk, Reliance on the Investment Manager** and **Issuer-specific Risk** are particularly relevant for the Sub-Fund.

- 7.2 The following risk relates specifically to the Sub-Fund:

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.

Covered Call Option Strategy Risk

While the Sub-Fund may use a covered call option strategy which is intended to provide income, there is no guarantee that the derivative strategy will achieve this. The Sub-Fund may forego some income generation potential, while retaining the risk of loss should the price of the underlying securities decline. Selling call options will create exposure for the Sub-Fund, as it may have to deliver the underlying securities or their

value and, should the market move unfavourably, this may result in an unlimited loss. The maximum loss for the seller of a call option is potentially unlimited if the option seller does not hold the underlying securities which underlies the options.

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 quarterly basis to the Shareholders in January, April, July and October, and may also, at their discretion, declare dividends from time to time, out of the net income and/or capital of the Sub-Fund attributable to the Distributing Shares, in accordance with the terms of the Prospectus. **Where distributions are issued out of the capital of the Sub-Fund, the full amount invested may not be returned to the Shareholder.** 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 Classes
Base Currency	Canadian Dollar
Minimum Sub-Fund Size	The minimum size of the Sub-Fund will be CAD\$30,000,000.00 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 CAD\$30,000,000.00 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.
Minimum Initial Investment Amount	CAD \$150,000.00
Business Day	means a day on which markets are open for business in London (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).
Creation Unit	100,000 Shares or such other amount as may be determined by the Directors at their discretion.
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors: (i) markets on which the Sub-Fund's investments are listed or traded, or (ii) a significant (30% or more) proportion of markets on which investments are listed or traded are closed; provided there is at least one Dealing Day per fortnight. The Dealing Days for the Sub-Fund are available from the Administrator and can be found at www.HANetf.com .
Dealing Deadline	4.30pm (Irish time) on the relevant Dealing Day.
Initial Offer Period	The Initial Offer Period shall commence at 9.00 am (Irish time) on 11 August 2025 and close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 6 February 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 CAD\$10.00 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 day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a Currency Day), settlement will be postponed to the immediately following Currency Day;

	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).
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 which are the subject of the redemption must be received by the Sub-Fund by the third 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.
Settlement Date for Redemptions	
Valuation Methodology	Assets and liabilities of the Sub-Fund which are listed or traded on one Regulated Market for which quotations are readily available at the valuation point for the relevant dealing day shall be valued at the last traded price on such Regulated Market. Where an investment is quoted, listed or traded on or under the rules of more than one Regulated Market, the Regulated Market which in the Manager's opinion constitutes the main Regulated Market for such investment or the Regulated Market which provides the fairest criteria for valuing the relevant Investment shall be used. Where for specific assets the last traded price does not in the opinion of the Manager or its duly authorised delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Manager or by a competent person appointed by the Manager and approved for purpose by the Depositary or any other means provided the value is approved by the Depositary. This section entitled Valuation Methodology should be read in conjunction with the section entitled Calculation of Net Assets/ 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

10 DESCRIPTION OF AVAILABLE SHARES

10.1 Share Classes

The Share Class currently available is set out in the table below.

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	Initial offer price
Distributing ETF Share Class	Distributing	Unhedged	CAD\$10.00

11 CHARGES AND EXPENSES

- 11.1 The following fees may be charged on the Net Asset Value per Share in the Creation Unit subscribed for by Shareholders (and will not be incurred by the ICAV on behalf of the Sub-Fund, and accordingly will not affect the Net Asset Value of the relevant Class of Share of the Sub-Fund).

Share Class	ETF Share Class
Preliminary Charge	of up to 5% at the Manager's discretion
Exchange Charge	of up to 3% at the Manager's discretion
Redemption Charge	of up to 3% at the Manager's discretion
Cash Transaction Fee	of up to 3% at the Directors' discretion
In-Kind Transaction Fee	of up to 3% at the Manager's discretion

- 11.2 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.
- 11.3 The Cash Transaction Fee and In-Kind Transaction Fee will not be charged in circumstances where a Preliminary, Exchange or Redemption Charge is payable.
- 11.4 The following fees and expenses will be incurred by the ICAV on behalf of the Sub-Fund and will affect the Net Asset Value of the relevant Class of Share of the Sub-Fund:

Share Class	ETF Class
Total Expense Ratio or TER	Up to 0.95 % per annum

- 11.5 The Total Expense Ratio or TER, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), is payable by the ICAV out of the Sub-Fund Assets to the Manager. The TER will accrue on each day and will be calculated on each Dealing Day and paid monthly in arrears. The TER will cover all of the ordinary fees, operating costs and expenses payable by the Sub-Fund including fees and expenses paid to the Manager, all ordinary costs and expenses connected with the management and operating activities of the Sub-Fund, including investment management and advisory fees, Director's fees, listing, registration, transfer agency, administration and depositary fees, regulators and auditors and certain legal expenses of the ICAV.
- 11.6 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).
- 11.7 The cost of establishing the Sub-Fund will be borne by the Marketing Agent.
- 11.8 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 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.

13 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

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

Application will be made to list the Shares on 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 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.

14 HOW TO BUY AND SELL SHARES

Investors can buy and sell Shares 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 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 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.

16 OTHER INFORMATION

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

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