



HANetf ICAV

Supplement dated 3 July 2020

for

**EMQQ Emerging Markets Internet & Ecommerce UCITS ETF**

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

**This Supplement forms part of the Prospectus of the ICAV dated 3 July 2020 (the Prospectus) and should be read in the context of and together with the Prospectus.**

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 and in their entirety and consider the **Risk Factors** set out in the Prospectus and in this Supplement before investing in this Sub-Fund.

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## 1 **IMPORTANT INFORMATION**

### **Profile of a typical investor**

Investment in the Sub-Fund is suitable for investors seeking capital growth 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. Investors should be informed investors and have taken professional advice in relation to their ability to bear capital and income risk. 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 Index and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

### **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 of the Sub-Fund issued and available for issue are admitted to listing on the Official List and traded on the regulated market of Euronext Dublin. The admission became effective on 4 October 2018. This Supplement together with the Prospectus dated 3 July 2020 includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing of such Shares of the Sub-Fund on Euronext Dublin.

Neither the admission of Shares of the Sub-Fund to listing on the Official List and to trading on the regulated market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Sub-Fund, the adequacy of information contained in the listing particulars or the suitability of the Sub-Fund for investment purposes. As of the date of this Supplement, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

### **Suitability of Investment**

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the

section entitled Risk Factors of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you are 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.

### **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and is not authorised in any jurisdiction after publication of the audited annual report of the ICAV unless a copy of the then latest annual report and, if distributed after the semi-annual report has been produced, a copy of the then latest published semi-annual report and unaudited accounts is made available in conjunction with the Prospectus and this Supplement. The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement other than those with which the ICAV has already complied. If you wish to apply for the opportunity to purchase any Shares it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

## **2 INVESTMENT MANAGER**

The Manager has appointed **Penserra Capital Management LLC** as investment manager for the Sub-Fund (the **Investment Manager**) with a discretionary mandate pursuant to an investment management agreement dated 29 March 2019 between the Manager and the Investment Manager (the **Investment Management Agreement**) described under the heading **Material Contracts** below.

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

## **3 INVESTMENT OBJECTIVE AND POLICIES**

### **3.1 Investment objective**

The investment objective of the Sub-Fund is to track the price and the performance before fees and expenses of an index that measures the performance of publicly-traded, internet and ecommerce emerging market companies.

### **3.2 Investment policy**

In order to seek to achieve its investment objective, the Sub-Fund will adopt a "passive management" investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it will invest in all of the securities comprising the Index in proportion to the weightings in the EMQQ Emerging Markets Internet & Ecommerce Index™ (the **Index**). **In order to replicate the Index,**

**this Sub-Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply.**

The Sub-Fund may, from time to time, use a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index, for example, due to lot size issues or local market restrictions which may apply in certain emerging or frontier markets.

In seeking to achieve its objective the Sub-Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the **Investment Manager** believes will assist the Sub-Fund in tracking the performance of the Index. Such investments include cash and cash equivalents (including liquid assets and money market instruments described below), other collective investment schemes and other securities not included in the Index.

The Sub-Fund may concentrate its investments (i.e. invest more than 25% of its net assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of the date of this Supplement, the Index was concentrated in the information technology industry. In addition, in replicating the Index, the Sub-Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As of the date of this Supplement, a significant portion of the Index consisted of companies in the ecommerce, internet retail and internet services sectors which commonly fall within Consumer Discretionary and Information Technology sectors. Further details in relation to the Index are set out in the section entitled Information on the Index below.

The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy. Information relating to the anticipated tracking error is set out in the section entitled **Tracking of Index** below.

Further details in relation to the investment approach are set out in the section entitled **Optimised Index Replication** in the Prospectus.

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

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 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 Use of financial derivative instruments and efficient portfolio management

Investors should note that the Sub-Fund may also invest in FDIs for efficient portfolio management 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 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 would not be expected to be in excess of 100% of the Sub-Fund's Net

Asset Value. Including FDI's, the total exposure associated with the investments of the Sub-Fund, may not exceed 200% of the Net Asset Value of the Sub-Fund.

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 belonging to categories approved by the Central Bank.

Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, 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.

### 3.4 **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](http://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 **TRACKING OF INDEX**

The anticipated tracking error of the Sub-Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 2% under normal market conditions.

Further information on the anticipated tracking error is set out in the section entitled **Tracking of Index** in the Prospectus.

## 6 INFORMATION ON THE INDEX AND INDEX PROVIDER

This section is a brief overview of the Index. It contains a summary of the principal features of the Index and is not a complete description of the Index. In case of inconsistency between the summary of the Index in this section and the complete description of the Index, the complete description of the Index prevails. Information on the Index appears on the website identified below in **Further Information**. Such information may change from time to time and details of the changes will appear on that website.

## General Description of the Index

The Index is governed by a published, rules-based methodology and is designed to measure the performance of an investable universe of publicly-traded, emerging market, ecommerce, internet retail and internet services sector companies.

Companies eligible for inclusion in the Index will derive a majority of their assets or revenues from internet and ecommerce activities in emerging market nations (collectively, **Internet Companies**). Internet Companies include constituents from, but not limited to, companies in the following sectors: internet services, internet retail, internet broadcasting, internet media, online advertising, online travel, online gaming, search engines, and social networks. Products and/or services of Internet Companies may include internet, mobile, telecommunication value-added services, online advertising, online direct sales, internet security software and services, mobile applications, e-mail service, web portals, electronic media subscription services, online entertainment and online gaming services.

Internet Companies eligible for inclusion in the Index must hold a majority of their assets in or derive a majority of their revenues from one or more of the following 28 currently eligible emerging market or frontier market nations: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kenya, Malaysia, Mexico, Morocco, Nigeria, Peru, Philippines, Poland, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, United Arab Emirates and Vietnam. From time to time, the Index may be more heavily weighted in a single country or a small number of countries. As of the date of this Supplement, Chinese companies composed a significant portion of the Index. Exposure to Russian companies is expected to be limited.

Eligible Index constituents include publicly issued common equity securities, exchange-traded American Depositary Receipts (**ADRs**), American Depositary Shares (**ADSs**), Global Depositary Receipts (**GDRs**), and International Depositary Receipts (**IDRs**) of Internet Companies that have a free-float adjusted market capitalization of at least \$300 million at the time of inclusion in the Index. A free-float adjusted market capitalization of at least \$200 million is required for ongoing inclusion in the Index. Index constituents are weighted by their modified float-adjusted market capitalization in accordance with the index methodology developed by Big Tree Capital LLC (the **Index Provider**). **Float-adjusted** means that the share amounts used in calculating the Index reflect only shares available to investors. Eligible constituents must have a three month average daily turnover of at least \$1 million. Shares held by control groups, public companies and government agencies are excluded. Companies traded in markets with restrictions on foreign ownership may be excluded from the Index as well.

The target weight of any single position is limited to 8.0% of the Index. At each semi-annual rebalance of the Index, any security with an Index weighting of greater than 8.0% will be rebalanced back to 8.0% and the excess weighting will be applied proportionally to all remaining Index constituents. Then, all positions whose float-adjusted market capitalization weights are over 5% are added together. If the total weight is less than 50%, no further modifications are made. If the total weight is equal to or greater than 50% then the highest weighted position is capped at 8%. The excess weight is then applied on a pro-rata basis to all the remaining index constituents and the process is then repeated, if necessary, with the next largest stock being capped at a weight 0.5% less than the previous constituent (i.e. 7.5%, 7.0%, 6.5%, 6.0%, 5.5%, 5.0%, 4.5%) until the total combined weight of index constituents over 5% is less than 50%. The 4.5% maximum target weight is then applied to all the remaining stocks. Due to market actions, security weights may fluctuate above the targeted caps set forth above between semi-annual Index rebalances.

Solactive AG (the **Index Administrator**) maintains the Index which includes monitoring and implementing any adjustments, additions and deletions to the Index based upon the Index methodology or certain corporate actions, such as initial public offerings, mergers, acquisitions, bankruptcies,



suspensions, de-listings, tender offers and spin-offs. The Index is unmanaged and cannot be invested in directly.

The Index will rebalance the Index semi-annually on the third Friday of June and December.

The Index is calculated based on a total return methodology, both real time intra-second and end of day.

The Index has a base date of 1<sup>st</sup> June 2009 and a base value of 1000 points.

### **Further Information**

Additional information on the Index can be found on [www.emqqindex.com](http://www.emqqindex.com).

## **7 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.

There may be instances where the weighting of any constituent security of the Index could cause the Sub-Fund to breach the investment restrictions set out in the Prospectus. If such an event occurs, it is intended that the Sub-Fund will purchase other assets, the effect of which will seek to maintain, so far as is possible, the same economic exposure to and the same weighting of the security of that issuer in the Index without breaching its investment restrictions.

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

## **8 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 any 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.

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

In addition, the following to the above, the following risk is also relevant to this Sub-Fund:

9.1 **Sectoral Investment Risk**

To the extent the Sub-Fund invests a significant portion of its assets in the securities of companies of a sector, it is more likely to be impacted by events or conditions affecting that sector. The Sub-Fund may invest a relatively large percentage of its assets in sectors, including the consumer discretionary sector, the information technology sector and the financial sector, which sectors have tended to form a relatively large percentage of the Index. Further details of the specific risk relevant to these sectors are set out below.

- **Consumer Discretionary Sector Risk.** This sector consists of, for example, automobile, media and retail companies. The consumer discretionary sector of the economy can be significantly affected by, among other things, economic growth, worldwide demand and consumers' disposable income levels and propensity to spend.
- **Information Technology Sector Risk.** This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation. Challenges facing companies in the information technology sector include distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology, technological innovations that make existing products and services obsolete, and satisfying consumer demand.

10 **DIVIDEND POLICY**

The Sub-Fund may issue Distributing Shares and Accumulating Shares. Where any Distributing Shares are issued, the Directors may declare dividends annually on or about December in each year to the Shareholders of such Shares out of the profits of the Sub-Fund attributable to the Distributing Shares, in accordance with the terms of the Prospectus. The profits attributable to the Accumulating Shares in the Sub-Fund shall be retained within the Sub-Fund and will be reflected in the Net Asset Value of the Accumulating Shares.

11 **KEY INFORMATION FOR SHARE DEALING**

<b>Base Currency</b>	US Dollar
<b>Creation Unit</b>	115,000 Shares or such other amount as may be determined by the Directors at their discretion.
<b>Minimum Sub-Fund Size</b>	The minimum size of the Sub-Fund will be \$15,000,000 or foreign currency equivalent thereof or such other amount as may be determined by the Directors at their discretion. When the size of the Sub-Fund is below \$15,000,000 or foreign currency equivalent, the Directors of the ICAV may compulsorily redeem all of the Shares of the Sub-Fund in accordance with the <b>Mandatory Redemptions</b> section of the Prospectus.
<b>Business Day</b>	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).
<b>Dealing Day</b>	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 constituents relevant to the Index 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 <a href="http://www.HANetf.com">www.HANetf.com</a> .
<b>Dealing Deadline</b>	4.30pm (Irish time) on the Business Day prior to the relevant Dealing Day.
<b>Settlement Date for Subscriptions</b>	In respect of cash subscriptions, by 2pm (Irish time) on the second Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a <b>Currency Day</b> ), settlement will be postponed to the immediately following Currency Day;  In respect of in-kind subscriptions, by 3pm (Irish time) 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).
<b>Redemptions</b>  <b>Settlement Date for Redemptions</b>	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 Fund by 2pm (Irish time) on the fifth Business Day after the relevant Dealing Day.  Redemption proceeds will be typically transferred within five 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.
<b>Valuation Methodology</b>	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 <b>last traded price</b> 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.
<b>Publication Time</b>	8am (Irish time) on the relevant Dealing Day.
<b>Valuation Point</b>	4pm US EST on the relevant Dealing Day.
<b>Website</b>	<a href="http://www.HANetf.com">www.HANetf.com</a>

12 **DESCRIPTION OF AVAILABLE SHARES**

<b>Share Class Name</b>	<b>Distributing Share Class</b>
<b>ISIN</b>	IE00BF2YKG04
<b>Dividend Policy</b>	Distributing

<b>Share Class Name</b>	<b>Accumulating Share Class</b>
<b>ISIN</b>	IE00BFYN8Y92
<b>Dividend Policy</b>	Accumulating

13 **CHARGES AND EXPENSES**

The following fees may be charged, at the discretion of the Manager, on the Net Asset Value per Share in the Creation Unit subscribed for by Shareholders (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).

<b>Share Class</b>	<b>A</b>
<b>Preliminary Charge</b>	of up to 5% at the Manager's discretion
<b>Exchange Charge</b>	of up to 3% at the Manager's discretion
<b>Redemption Charge</b>	of up to 3% at the Manager's discretion

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

The following fees and expenses will be incurred by the ICAV on behalf of the Sub-Fund and will affect the Net Asset Value of the relevant Class of Share of the Sub-Fund:

<b>Share Class</b>	<b>A</b>
<b>Total Expense Ratio or TER</b>	Up to 0.86% per annum

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

The TER does not include extraordinary/other costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, 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). The cost of establishing the Sub-Fund will be borne by Big Tree Capital LLC.

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.

#### 14 **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 ninety (90) 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, 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.

#### 15 **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 Shares from or sell Shares 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.

#### 16 **HOW TO BUY AND SELL SHARES**

Investors can buy and sell Shares on the secondary market as described above in accordance with the procedures set out in the section entitled **Secondary Market** in the Prospectus.

Investors can otherwise subscribe for or redeem Creation Units in accordance with the procedures set out in the Prospectus.

#### 17 **CLASSIFICATION AS A MIXED FUND FOR GERMAN TAX PURPOSES**

The Sub-Fund will be managed in such a way to ensure that it qualifies as a "Mixed 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.

#### 18 **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 dated 3 July 2020.

**SCHEDULE 1**  
**INDEX DISCLAIMERS**

The Index Provider is Big Tree Capital LLC. The Index Provider is not affiliated with the **Manager**, the Investment Manager, the Index Administrator, the Administrator, Depository, Marketing Agent, or any of their respective affiliates.

The Marketing Agent has entered into a license agreement with the Index Provider pursuant to which the Marketing Agent pays a fee to use the Index. The Marketing Agent is sub-licensing rights to the Index to the Sub-Fund at no charge.

The Sub-Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Sub-Fund, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Sub-Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest capital in the Sub-Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Sub-Fund.