THIS CIRCULAR IS SENT TO YOU AS A SHAREHOLDER IN SOLAR ENERGY UCITS ETF
ISIN: IE00BMFNWC33

IT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION TO BE TAKEN, YOU SHOULD IMMEDIATELY CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR OR ATTORNEY OR OTHER PROFESSIONAL ADVISOR.

If you have transferred your holding in Solar Energy UCITS ETF, please send this document and the accompanying proxy form to the stockbroker, bank manager, or other agent through whom the transfer was effected for transmission to the transferee.

Unless otherwise indicated, all defined terms in this Circular shall have the same meaning as described in the Prospectus for the ICAV dated 12 June 2023 (the **Prospectus**).

HANetf ICAV
(the **ICAV**)

(an open-ended umbrella fund with segregated liability between sub-funds)
Ireland

PROPOSED MERGER

OF

Solar Energy UCITS ETF

(the **Merging Fund**, a sub-fund of the ICAV)

INTO

iClima Global Decarbonisation Enablers UCITS ETF
(the **Receiving Fund**, another sub-fund of the ICAV)

THE ACTION REQUIRED TO BE TAKEN IS SET OUT ON PAGE 9.

You are particularly requested to complete and return the enclosed proxy form in accordance with the instructions printed thereon as soon as possible but in any event so that it arrives **24 hours in advance of** the start of the Meeting.

Notice of a Meeting of Shareholders to be held on 15 February 2024 is set out on in **Appendix I** of this document.

Dated: 24 January 2024

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KEY DATES FOR THE MERGER

Date of dispatch of circular	24 January 2024
Last date for receipt of proxy forms in relation to the Meeting	24 hours in advance of the Meeting
Record date for Meeting	14 February 2024
Time and Date of Meeting	15 February 2024
Date of dispatch of notification of outcome of Meeting	15 February 2024
Last date for receipt of proxy forms in relation to the adjourned meeting (if required)	*24 hours in advance of adjourned meeting*
Record date for adjourned meeting (if required)	*21 February 2024*
Date of adjourned meeting (if required)	*22 February 2024*
Date of dispatch of notification of outcome of adjourned meeting (if required)	*22 February 2024*
Merger Dealing Deadline	4.30pm on 26 February 2024
Effective Date	27 February 2024
The date of issue of Shares in the Receiving Fund	27 February 2024
First Dealing Day for dealing in Shares in the Receiving Fund	28 February 2024
Date of despatch of letters confirming Shareholding in the Receiving Fund	within 21 days of the Effective Date

The merger is subject to the approval of Shareholders in the Merging Fund. Save where otherwise mentioned, times referred to above are to Irish time.

DEFINITIONS

Administrator	the administrator to the ICAV, as defined in the Prospectus;
Auditor	Ernst and Young, or any successor duly appointed to the ICAV;
Business Day	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);
Central Bank	the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the ICAV and the Receiving Fund;
Central Bank UCITS Regulations	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) and related guidance issued by the Central Bank as amended, supplemented or replaced from time to time;
Circular	the circular to be issued to Shareholders in relation to the Merger;
Depositary	the depositary to the ICAV, as defined in the Prospectus;
Directors	the directors of the ICAV;
Instrument of Incorporation	the Instrument of Incorporation of the ICAV as amended from time to time;
Manager	HANetf Management Limited, the UCITS management company of the ICAV;
Meeting	the extraordinary general meeting of the Merging Fund to be held on 15 February 2024 at 10am;
Merger	the proposed merger of the Merging Fund with the Receiving Fund as more particularly described in the Circular;
Merger Dealing Deadline	the last time for dealing in Shares and to submit redemption requests of Merging Fund Shares is 4:30 pm on the Business Day before the Effective Date;
Merging Fund	Solar Energy UCITS ETF;
Merging Fund Shares	shares held in the Merging Fund;
Prospectus	the prospectus of the ICAV dated 12 June 2023;
Receiving Fund	iClima Global Decarbonisation Enablers UCITS ETF, another sub-fund of the ICAV;
Regulations	European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016;
Shareholder(s)	a holder of Merging Fund Shares and/or Shares, as the context requires;
Shares	shares in the Receiving Fund to be issued under the Merger in exchange for their holding of Merging Fund Shares;
Supplement	the supplement for the Receiving Fund dated 21 August 2023; and

UCITS	an undertaking for collective investment in transferable securities authorised pursuant to the Regulations.

24 January 2024

Proposed Merger of

Solar Energy UCITS ETF, a sub-fund of the ICAV with

iClima Global Decarbonisation Enablers UCITS ETF, another sub-fund of the ICAV

Dear Shareholder

We are writing to you as a Shareholder in **Solar Energy UCITS ETF** (the **Merging Fund**).

The purpose of this Circular is to describe the proposal to merge the Merging Fund with **iClima Global Decarbonisation Enablers UCITS ETF,** another sub-fund of the ICAV (the **Receiving Fund**).

To be effective, the proposals require Shareholders of the Merging Fund to pass the Resolution set out in the Notice of Extraordinary General Meeting (**EGM**) contained in **Appendix I** attached to this Circular approving the proposed Merger in accordance with the Instrument of Incorporation. A proxy form is enclosed to enable you to vote at the Meeting and you are urged to complete and return it as soon as possible and in any event by no later than 24 hours before the start of the Meeting.

1. **Background to and Rationale for the Proposed Merger**

The investment objective of the Merging Fund is to track the price and the performance, before fees and expenses, of an index that provides exposure to companies with a business focus on the solar energy industry (the **Investment Objective**).

As an alternative to the closure of the Merging Fund, the Directors wish to present the Merger to the Shareholders as an opportunity to retain exposure to a portfolio with an investment objective that continues to invest within the energy transition movement. Furthermore, the Receiving Fund is categorised as an Article 9 or "dark green" fund, for the purposes of the Sustainable Finance Disclosure Regulation, as it has sustainable investment as its objective.

Since its inception in June 2021, the Merging Fund has failed to gather assets. The total expense ratio of the Merging Fund was reduced in the interim in an effort to incentivise investors. However, the Merging Fund did not gather sufficient additional assets and an improvement is not expected in the short to medium term. Hence, it is no longer viable to maintain the Merging Fund and a decision has been made to merge the Merging Fund with the Receiving Fund.

The Directors of the ICAV believe that a merger with the Receiving Fund provides investors with a viable alternative. It should be noted that running in parallel to the proposed merger of the Merging Fund into the Receiving Fund, there is a second sub-fund of the ICAV, HANetf S&P Global Clean Energy Select HANzero™ UCITS ETF (the **Second Merging Fund**), where it is also proposed to merge into the Receiving Fund. The mergers will operate independent of each other and the merging of the Merging Fund will not be affected by any decision made in respect of the Second Merging Fund.

The differences in the investment objective and policies of the Merging Fund and the Receiving Fund are included in **Appendix III**. The fees of the Merging Fund and Receiving Fund are provided under the '**Fees and Expenses'** section in **Appendix III**.

The purpose of this Circular is to describe in detail the proposed Merger as this affects you, since it will involve the exchange of Merging Fund Shares for Shares in the Receiving Fund. The Merger will need to be approved by Shareholders and you will find in **Appendix I** to this document a Notice convening an EGM of Shareholders for the purpose of considering and, if thought fit, approving the Merger. The Merger will not become effective without it being approved by the requisite majority of Shareholders at the Meeting.

2. **The Proposed Merger and the impact on Shareholders**

(a) *Type of merger*

The type of merger proposed is that set out in sub-section (a) of the definition of Merger in Part 1, section 3(1) of the Regulations, being a merger whereby one or more UCITS or sub-funds thereof (merging UCITS), on being dissolved without going into liquidation, transfer all of their assets and liabilities in exchange for the issue to their shareholders of Shares in the receiving UCITS.

(b) *Transfer of assets and liabilities*

The proposed Merger will involve the delivery and/or transfer of all of the assets and liabilities of the Merging Fund to the Receiving Fund in exchange for the issue of Shares in the Receiving Fund to Shareholders of the

Merging Fund on the Effective Date.

(c) *Accrued Income*

Any income of the Merging Fund accrued but not yet paid out by the Merging Fund as at the Effective Date will form part of the assets transferred to the Receiving Fund and will be treated as income of the Receiving Fund.

(d) *Impact on Shareholding and Shareholder Rights, Issue of Shares and Exchange Ratio*

As at the Effective Date, Shareholders of the Merging Fund Shares will receive Shares in the relevant class of the Receiving Fund as set out in the table below.

Merging Fund Shares		**Receiving Fund Shares**	
Accumulating ETF Share Class	IE00BMFNWC33	Accumulating ETF Share Class A	IE00BNC1F287

Under the terms of the Merger, Shareholders in the Merging Fund will become Shareholders in the Receiving Fund and the total value of their holding will correspond to the total value of shares of the Merging Fund as of the last Net Asset Value calculated for the Merging Fund. As the value of the Shares which a Shareholder will receive in the Receiving Fund will be equal to the value of a Shareholder's holding of Merging Shares immediately prior to the Effective Date, the exact number of Shares to be issued in exchange for Merging Shares will not be known until the Effective Date.

No cash payment will be made to Shareholders under the Merger.

(e) *Rights of Shareholders*

It should be noted that the ICAV has adopted the International Central Securities Depositary (**ICSD**) settlement structure for the settlement of trading in the shares of its sub-funds. Under the ICSD settlement structure, the aggregate holdings of all investors will be evidenced by a global share certificate and the sole registered holder of all shares in the Receiving Fund will be a nominee of the common depositary. Under the ICSD settlement structure, investors who are not participants in the ICSD will need to use a broker, nominee, custodian bank or other intermediary which is a participant in the ICSD settlement structure to trade and settle shares.

As the Merging Fund and Receiving Fund are both sub-funds of the ICAV, the chain of beneficial ownership in the ICSD settlement structure is the same for the Receiving Fund as the existing nominee arrangements under the settlement model adopted in respect of the Merging Fund.

A guide to the material differences between the Merging Fund and the Receiving Fund are set out in **Appendix III**. The base currencies are the same with the Merging Fund and the Receiving Fund denominated in US dollar.

(f) *Valuation*

The valuation methodology which applies to the Merging Fund is the same as that which applies to the Receiving Fund.

(g) *Impact on performance*

The Merging Fund seeks to achieve its investment objective by tracking the price and the performance, before fees and expenses, of an index that tracks the price and the performance, before fees and expenses, of an index that provides exposure to companies with a business focus on the solar energy industry.

The Receiving Fund seeks to achieve its investment objective by tracking the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies involved in the enablement of CO_2 avoidance.

Details of the investment objective and indices tracked by the Merging Fund and the Receiving Fund are set out in **Appendix III**. Other than the different indices tracked by the Merging Fund and the Receiving Fund, the investment policies are similar.

The fees of the Merging Fund and Receiving Fund are summarised under the **Fees and Expenses** section in **Appendix III**.

Having regard to the comparative features of the investment policies of the Merging Fund and the Receiving Fund, the merger of the Merging Fund with the Receiving Fund is not expected to have a negative impact in performance for investors in the Merging Fund.

(h) *Selling Down the Portfolio of the Merging Fund*

The portfolio of investments of the Merging Fund will be sold down before the Effective Date and, as a result, only cash will remain in the Merging Fund and be transferred to the Receiving Fund at the Effective Date.

The costs associated with selling down the assets in the portfolio shall be borne by the Merging Fund.

3. **The Comparative Features and Material Differences**

The comparative features and material differences of the Merging Fund and the Receiving Fund are included in Appendix III.

A copy of the Key Investor Information Document (**KIID**) of the Receiving Fund is included at **Appendix IV.**

Investors should note that the synthetic risk and reward indicator for the Merging Fund is 7 and the synthetic risk and reward indicator for the Receiving Fund is 5.

The annual accounting date of the ICAV is 31 March.

4. **Service Providers**

The entities providing administration and custody services will remain the same.

5. **Risk**

Shareholders should note that the investment objective and policy of the Receiving Fund differs to that of the Merging Fund as referred to above and detailed in the table included in **Appendix III**.

The Directors are of the opinion that, having regard to the comparative features of the investment policies of the Merging Fund and the Receiving Fund, the merger of the Merging Fund with the Receiving Fund will not involve a significant change in risk profile.

6. **Taxation**

Shareholders should be aware that, depending on their individual circumstances, there may be some impact in respect of taxation arising from the Merger. Shareholders should carefully consider their position in this regard. Non-Irish tax resident investors should in particular consider obtaining appropriate professional advice regarding their position under the proposed Merger.

If Shareholders are in any doubt about their personal tax position in relation to the Merger, they should seek independent advice immediately from their professional adviser.

7. **Conditions applying to the Merger**

The Merger is conditional upon: -

(i) the passing of the Resolution by Shareholders of the Merging Fund to approve the Merger (by way of a majority consisting of 75% or more of the total number of votes cast by Shareholders of the Merging Fund present in person or by proxy at the Meeting); and

(ii) clearance and approval of the Merger by the Central Bank.

8. **Basis of the Merger**

An EGM of Shareholders is being convened for 15 February 2024 at 10am. The Notice of the Meeting is set out in **Appendix I** hereto and contains the text of the Resolution required to give effect to the Merger.

The merger of the Merging Fund into the Receiving Fund may not take place without the approval of the Shareholders of the Merging Fund. In order to be passed, the resolution requires the support of at least 75% of the total number of votes cast for and against it. If the resolution is passed, it will be binding on all Shareholders irrespective of how (or whether) they voted.

The quorum for the Meeting is one Shareholder present (in person or by proxy) entitled to vote upon the business to be transacted. If a quorum is not present within half an hour of the time appointed for the Meeting, or if during the Meeting a quorum ceases to be present, it will be necessary to adjourn it. In that event, the Meeting will stand adjourned to the same day in the next week, at the same time and place or to such other day, time and place as the Directors may determine without any further notice to Shareholders. The quorum at the adjourned meeting shall be those Shareholders present at the adjourned meeting in person or by proxy and one person entitled to be counted in a quorum present at any adjourned meeting shall be quorum. The resolution will be proposed at the adjourned meeting in the same manner as described above.

Shareholders will be notified promptly of the outcome of the Meeting via the website hanetf.com.

If the resolution to approve the Merger does not receive the requisite number of votes at the Meeting, the Meeting will be rescheduled and the votes recast. At that stage, if the resolution to approve the Merger is not passed at the Meeting, it is intended that the Merging Fund will be terminated.

Should the Merger be approved, Shareholders who do not wish to take part in the Merger must request a redemption of their Merging Fund Shares by the Merger Dealing Deadline as specified on page 2 above. Otherwise such Merging Fund Shares will automatically form part of the Merger, in the event that the Merger proceeds. **Shareholders will have the right to request a redemption of their Merging Fund Shares without charge (other than those retained to cover disinvestment costs) from the date of this Circular up to the latest time for dealing in such Merging Fund Shares as set out on page 2 above.**

If the resolution to approve the Merger is passed, no further dealings in the Merging Fund Shares will take place from the latest time for dealing in such Merging Fund Shares, the register will be closed and the Merging Fund Shares shall cease to be of any value or effect (subject to the terms of the Merger) at the Effective Date. **Shareholders who do not request a redemption of their Merging Fund Shares prior to the latest time for dealing in such Merging Fund Shares as set out on page 2 above will be issued with Shares under the Merger without any further action on their part. Such Shareholders will be deemed to have accepted that, as and from the Effective Date, their investment in the Receiving Fund will be governed by the terms of the Instrument of Incorporation. Furthermore, such Shareholders acknowledge and agree that all representations, warranties and undertakings given to the ICAV at the time of their original subscription into the Merging Fund shall continue in full force and effect and shall, from the Effective Date, be interpreted as having been given to the ICAV in connection with their continued investment in the Receiving Fund.**

In the event that redemption requests are received for the Merging Fund after the Merger Dealing Deadline such requests will be refused, as Shareholders who do not request a redemption of their Merging Fund Shares by the Merger Dealing Deadline will automatically form part of the Merger. Shareholders who form part of the Merger and receive Shares in exchange for their Merging Fund Shares will be able to exercise their rights as Shareholders in the Receiving Fund as and from the first dealing day for dealing in such Receiving Fund Shares as set out on page 2 above.

In the event that Shareholders do not pass the requisite Resolution, dealings in the Merging Fund Shares in the Merging Fund will continue on and after the Meeting. The Directors will consider the options available to them at that time in relation to the viability of continuing to operate the Merging Fund.

In the event that Shareholders pass the requisite Resolution, the proposed Merger will involve the delivery and/or transfer to the Depositary of the Receiving Fund of the assets and liabilities of the Merging Fund in exchange for the issue of Shares to Shareholders.

There will be no initial charge in respect of the issue of Shares under the Merger.

9. **Expenses of the Merger**

All legal, advisory and administrative costs and expenses including any foreign tax payable or incurred by the Merging Fund, which arise from or are incidental to the implementation of the Merger, will be borne by the Manager.

The current total expense ratio (**TER**) for the Receiving Fund Shares is higher than the TER for the Merging Fund Shares as set out in the table below:

TER - Merging Fund Shares	TER - Receiving Fund Shares
0.49%	0.65%

All transaction costs (including costs associated with selling down the portfolio) and other fees and expenses incurred and otherwise arising in connection with realignment of the Merging Fund prior to the Merger will be borne by the Merging Fund.

10. **Review by the Auditor**

In accordance with regulation 59 of the Regulations, the Depositary has provided written verification of certain particulars of the merger to the Central Bank.

In accordance with regulation 60 of the Regulations, the Auditor, will validate the following:

- the criteria adopted for the valuation of the assets of the Merging Fund on the Effective Date; and
- the calculation method of the exchange ratio as well as the actual exchange ratio as at the date for calculating that ratio.

Following the Effective Date, the Auditor, will prepare a report with details of its findings in relation to the above which will be available to Shareholders free of charge upon request to the Administrator. A copy of this report will also be available to the Central Bank.

11. **Additional Information and Documents available for inspection**

The following documents are available on request, or are available for inspection at the registered office of the ICAV during usual business hours on any Business Day from the date of this Circular up to and including the date of the Meeting and, if the Resolution are passed, up to and including the Effective Date:

- the Instrument of Incorporation;
- the Prospectus;
- the Supplement;

- the **KIID** relating to the Receiving Fund;
- the latest annual report of the ICAV;
- the Regulations; and
- the Central Bank UCITS Regulations.

In addition, Shareholders will be entitled to obtain a copy of the Auditor's report as outlined above.

Shareholders who submit subscription requests or who ask to receive copies of the above documents during the period from the date of this Circular to the Effective Date will be provided with a copy of this Circular and the KIID of the Receiving Fund.

12. **Amendments**

In circumstances where it becomes necessary or advisable to do so, alterations in the terms and method of implementation of the Merger may be made in accordance with the requirements of the Central Bank provided that any such alterations are, in the opinion of the Directors, and in consultation with the Depositary and the Auditor, of a non-material nature. Shareholders of the Merging Fund will be notified, as soon as possible, where any such amendment involves changes to the proposed timetable.

13. **Action to be Taken**

We would draw your attention to the Notice of Meeting, which contains the Resolution, set out in **Appendix I** to this Circular and the documents available for inspection including the KIID of the Receiving Fund which Shareholders are advised to read in advance of voting on the Merger.

In summary therefore, in order to implement the Merger, the following actions must be completed: -

- the receipt of all necessary regulatory or other approvals and clearances;
- the passing of the Resolution by Shareholders to approve the Merger;
- the implementation of the transfer of the assets and liabilities of the Merging Fund to the Receiving Fund; and
- the issue of Shares to Shareholders of the Merging Fund.

14. **Entitlement to attend and vote**

Please note that you are only entitled to attend and vote at the Meeting (or any adjournment thereof) if you are a registered shareholder. As the Merging Fund uses the ICSD model of settlement and the common depository is the sole registered shareholder of shares in the Merging Fund under the ICSD settlement model (the **Registered Shareholder**), investors in the Merging Fund should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository, broker or nominee). If any investor has invested in the Merging Fund through a broker/dealer/other intermediary, the investor should contact this entity to provide voting instructions.

15. **Appointment of proxies**

<u>If you are holding shares of the ICAV through the relevant ICSD or the relevant participant in an ICSD</u> (such as a local central securities depository, broker or nominee), the proxy form, including an indication as to how the proxy should vote, must be returned to the relevant ICSD or the relevant participant in an ICSD in good time in

advance of the time for holding the Meeting so it may complete and transmit the proxy form to the Registered Shareholder.

The Registered Shareholder should complete the proxy form and return it (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) so it is received 24 hours before the time appointed for the Meeting or any adjournment thereof, at the registered offices of the Company Secretary, Carne Global Fund Services Limited, 55 Charlemont Place, Dublin, D02 F985 or by email to carnecosec@carnegroup.com for the attention of Aisling McCormack.

16. **Recommendation and next steps**

In the opinion of the Directors, the Merger is fair and reasonable and in the best interests of Shareholders as a whole.

The Directors recommend that you **vote in favour** of the Resolution to be proposed at the Meeting.

Should you have any questions in relation to the above, please do not hesitate to contact HANetf Management Limited at info@hanetf.com.

The Directors accept responsibility for the information contained in this circular.

We thank you for your continuing support of the ICAV.

Yours faithfully

DocuSigned by:

Sam Patel

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Director
for and on behalf of
HANetf ICAV

APPENDIX I

NOTICE OF EXTRAORDINARY GENERAL MEETING

OF THE SHAREHOLDERS OF

SOLAR ENERGY UCITS ETF

ISIN: IE00BMFNWC33

(the **Fund**)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Fund will be held at 55 Charlemont Place, Dublin, D02 F985 on 15 February 2024 at 10am and at any adjournment thereof, to consider and, if thought fit, to pass the following resolutions of the ICAV:

By Special Resolution:

- That the Merger, the terms of which are set out in a circular dated 24 January 2024 (the Circular) produced to the Meeting to provide for the transfer of the assets and liabilities of the Merging Fund to the Receiving Fund in consideration of Shareholders of the Merging Fund on the register of Shareholders of the Merging Fund on the date of implementation of the Merger being issued Shares in the Receiving Fund in accordance with the terms of the Circular, be and is hereby approved on the terms set out in the Circular (including the terms as to the deemed redemption of Merging Fund Shares and deemed issue of Shares in the Receiving Fund), and that the Directors of the ICAV be and are hereby authorised, on behalf of the Merging Fund, to do any act or thing, requisite or desirable, in the opinion of the Directors, for the purpose of carrying the Merger into effect.

And to transact any other business which may properly be brought before the meeting.

By Order of the Board

DocuSigned by:
Sam Patel
4FACD54F4D59444...

For and on behalf of

HANetf ICAV

APPENDIX II

FORM OF PROXY

HANetf ICAV

(the **ICAV**)

FOR EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF

SOLAR ENERGY UCITS ETF

ISIN: IE00BMFNWC33

(the **Fund**)

I/We …………………… of .... being a shareholder/shareholders of the above named Fund hereby appoint the Chairman of the Meeting (or any individual nominated by the Chairman or any employees of A&L Goodbody LLP or Carne Global Fund Services Limited), or failing any of these any representatives,

…………………………………………of .... or

…………………………………………of .... or

as my / our proxy to vote for me / us on my / our behalf at an extraordinary general meeting of the Fund to be held on 15 February 2024 at 55 Charlemont Place, Dublin, D02 F985 at 10am and at any adjournment thereof.

Signed this …………………… day of …………………… 20……………………

PLEASE INDICATE WITH AN 'X' IN THE SPACES BELOW HOW YOU WISH YOUR VOTE TO BE CAST

Number or description of resolution:	**No. of Shares Held**	**In Favour**	**Abstain**	**Against**
As a Special Resolution:				
The Merger, the terms of which are set out in a circular dated 24 January 2024 (the **Circular**) produced to the Meeting to provide for the transfer of the assets and liabilities of the Merging Fund to the Receiving Fund in consideration of Shareholders of the Merging Fund on the register of Shareholders of the Merging Fund on the date of implementation of the Merger being issued Shares in the Receiving Fund in accordance with the terms of the Circular, be and is hereby approved on the terms set out in the Circular (including the terms as to the deemed redemption of Merging Fund of the Merging Fund and deemed issue of Shares in the Receiving Fund), and that the Directors of the ICAV be and are hereby authorised, on behalf of the Merging Fund, to do any act or thing, requisite or desirable, in the opinion of the Directors, for the purpose of carrying the Merger into effect.				
Unless otherwise instructed the proxy will vote as he or she thinks fit.				
Signature of Shareholder…………………………………………………………………………………………… Dated:………				

Notes:

1 **The <u>Registered Shareholder</u> should complete the proxy form and return it (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) so it is received 24 hours before the time appointed for the Meeting or any adjournment thereof, at the registered offices of the Company Secretary, Carne Global Fund Services Limited, 55 Charlemont Place, Dublin D02 F985 or by email to carnecosec@carnegroup.com for the attention of Aisling McCormack.**

2 **<u>If you are holding shares of the ICAV through the relevant ICSD or the relevant participant in an ICSD</u> (such as a local central securities depository, broker or nominee), the proxy form including an indication as to how the proxy should vote, must be returned to the relevant ICSD or the relevant participant in an ICSD in good time in advance of the time for holding the Meeting so it may complete and transmit the proxy form to the Registered Shareholder.**

3 Please insert your name(s) and address in **BOLD TYPE** and sign and date the form.

4 If any amendments are made they should be initialled.

5 If you wish to appoint as your proxy some person other than the Chairman of the Meeting insert in block capitals the full name of the person of your choice. A proxy need not be a Shareholder of the ICAV.

6 The proxy will exercise his/her discretion as to how he/she votes or whether he/she abstains from voting on the resolution if no instruction is given in respect of each resolution, and on any business or resolution considered at the Meeting other than the resolutions referred to in the Notice of the Meeting.

7 If the appointer is a corporation, this proxy form must be executed under the seal or under the hand of an officer of same, or an attorney duly authorised on its behalf. In the case of joint Shareholders, any one Shareholder may sign, but the names of all the joint holders should be stated. In the event of more than one joint holder tendering votes, the vote of the shareholder whose name first appears in the Register of Members will be accepted to the exclusion of all others.

8 The completion and return of the proxy form will not preclude Shareholders from attending and voting at the said Meeting should they decide to do so.

APPENDIX III

GUIDE TO THE COMPARATIVE FEATURES AND MATERIAL DIFFERENCES

Merging Fund	Receiving Fund
Investment Policy In order to seek to achieve its investment objective, the Merging Fund adopts a "passive management" investment strategy and seeks to employ a replication methodology, meaning as far as possible and practicable, it invests in all of the securities in proportion to the weightings comprising the the EQM Global Solar Energy Index. In order to replicate the Index, the Merging 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.	**Investment Policy** In order to seek to achieve its investment objective, the Receiving Fund adopts a "passive management" investment strategy and seeks to employ a replication methodology, meaning as far as possible and practicable, it invests in all of the securities in proportion to the weightings comprising iClima Global Decarbonisation Enablers Index USD. The Receiving 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 iClima Global Decarbonisation Enablers Index USD for example, due to lot size issues or local market restrictions which may apply in certain emerging or frontier markets. The Receiving Fund may concentrate its investments (i.e. invest more than 25% of its net assets) in a particular sector or sub-sectors to approximately the same extent that the Index concentrates in a sector or sub-sectors.
Investment Objective The investment objective of the Merging Fund is to track the price and the performance, before fees and expenses, of an index that provides exposure to companies with a business focus on the solar energy industry.	**Investment Objective** The investment objective of the Receiving Fund is to track the price and the performance, before fees and expenses, of an index that provides exposure to the performance of companies involved in the enablement of CO2 avoidance.
Index Description The EQM Global Solar Energy Index is governed by a published, rules-based methodology and is designed to measure the performance of a global investable universe of publicly listed companies which have a business focus on the solar energy industry.	**Index Description** The iClima Global Decarbonisation Enablers Index is governed by a published, rules-based methodology and has the objective of sustainable investment. The Index is designed to measure the performance of a global investable universe of publicly listed companies involved in the enablement of CO2 avoidance.
Index Provider EQM Global Solar Energy Index	**Index Provider** iClima Global Decarbonisation Enablers Index

Profile of a Typical Investor

The Receiving Fund and the Merging Fund are both suitable for investors seeking capital growth over the long term.

Both funds are 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 both funds are expected to be investors who want to take exposure to the markets covered by the relevant fund's investment policy and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

Fees and Expenses The Total Expense Ratio or TER, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), of up to 0.49% is payable by the ICAV out of the Merging Fund's Assets to the Manager.	**Fees and Expenses** The Total Expense Ratio or TER, a percentage of the Net Asset Value of the relevant Class of Shares (plus VAT, if any), of up to 0.65% is payable by the ICAV out of the Receiving Fund's Assets to the Manager. All other fees and expenses incurred by the ICAV on behalf of the Receiving are the same as for the Merging Fund.
SFDR Classification The Merging Fund discloses under Article 8 of the SFDR.	**SFDR Classification** The Receiving Fund discloses under Article 9 of the SFDR.

Dividend Policy

Both the Merging Fund and Receiving 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 net income attributable to the Distributing Shares, in accordance with the terms of the Prospectus. The profits attributable to the Accumulating Shares are retained within the fund and will be reflected in the Net Asset Value of the Accumulating Shares.

Risks	Risks
The general risk factors set out in the section entitled **Risk Factors** in the Prospectus apply to the Merging Fund, the following risk factors described in the Prospectus under the headings **Availability of Suitable Investment Opportunities**; **Absence of prior active market, Capital Controls and Sanctions Risk, Concentration Risk, Emerging Market Risk, Specialisation Risk, Sector Concentration Risk**, **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, Issuer-specific Risk, Environmental, Social and Governance Standards, SFDR Sub-Fund Classification Risk, Screening Risk and ETF Class and Non-ETF Class Risk** are particularly relevant for the Merging Fund. The following risk factors which apply to the Merging Fund, do not apply to the Receiving Fund: 1. **Solar Industry Risk** The value of stocks that comprise the energy sector and the prices of energy may decline. The alternative energy industry can be significantly affected by obsolescence of existing technology, short product lifecycles, falling prices and profits, competition from new market entrants and general economic conditions. This industry can also be significantly affected by fluctuations in energy prices and supply and demand of alternative energy fuels, energy conservation, the success of exploration projects, tax incentives, subsidies and other government regulations and policies. Companies in this industry may be adversely affected by commodity price volatility, changes in exchange rates, imposition of import controls, availability of certain inputs and materials required for production, depletion of resources, technological developments and labour relations. Recently, the price of oil has declined significantly and experienced significant volatility, which may materially impact companies operating in the solar energy sector. Shares of companies involved in the solar energy sector have historically been more volatile than shares of companies operating in more established industries. 2. **Utilities Sector Risk** Companies in the utilities sector are subject to a variety of factors that may adversely affect their business or operations including: high interest costs associated with capital construction and improvement programmes; difficulty in raising adequate capital in periods of high inflation and unsettled capital markets; governmental	The same risks apply to the Receiving Fund, with the following risks specifically applying to the Receiving Fund: 1. **Sectorial Investment Risk** To the extent the Receiving 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 Receiving Fund may invest a relatively large percentage of its assets in sectors, including the green energy and green transportation sectors, 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. (i) ***Green Energy and Green Transportation Sector Risks*.** These sectors consists of, for example, automobile, and power industries. These sectors may be significantly affected by, among other things, technological advancement, long term investment horizons, government regulations, growth, worldwide demand and consumers' disposable income levels and propensity to spend. 2. **CO2 Avoidance Index Screening Risk** The Receiving Fund seeks to track the performance of the Index which is stated by the Index Sponsor to be screened against CO2 avoidance criteria and to exclude issuers involved in, or deriving revenues (above a threshold specified by the Index Administrator) from certain industries as set out in 6.2 above. Investors should therefore make a personal ethical assessment of the extent of CO2 avoidance criteria related screening undertaken by the Index Sponsor prior to investing in the Receiving Fund. Screening of issuers for inclusion within the Index is carried out by the Index Sponsor based on the Index Sponsor's CO2 avoidance ratings and / or screening criteria. None of the Sub-Fund, the Manager nor the Investment Manager makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the Index Sponsor's rating system, screenings criteria or the way they are implemented. In the event that the status of a security previously deemed eligible for inclusion in the Index should change, none of the Sub-Fund, the Manager nor the Investment Manager accepts liability in relation to such change. For the avoidance of doubt, none of the Sub-Fund, the Manager nor the Investment Manager will monitor the securities that comprise the Receiving Fund's Index against the screening criteria applied by the Index Sponsor or assess the validity of the ratings given by the Index

regulation of rates the issuer can charge to customers; nationalisation by governments or state bodies; costs associated with compliance with environmental and other regulations; effects of economic slowdowns and surplus capacity; increased competition; and potential losses resulting from a developing deregulatory environment.	Sponsor to each security. The Receiving Fund may use FDI and hold collective investment schemes which may not comply with CO2 reduction concepts criteria applied by the Index Sponsor. The Receiving Fund's may also engage in securities lending and receive collateral which may not comply with the CO2 avoidance ratings and / or screening criteria applied by the Index Sponsor.

Dealing

The dealing arrangements are the same in respect of both the Merging Fund and the Receiving Fund, 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 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 funds are available from the Administrator and can be found at www.HANetf.com.

The Dealing Deadline is 4.30 pm (Irish time) on the relevant Dealing Day.

Base Currency

The base currency for the Merging Fund and for the Receiving Fund is US Dollars.

APPENDIX IV

KEY INVESTOR INFORMATION DOCUMENT

OF THE RECEIVING FUND

Please see attached KIID

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Key Information Document for iClima Global Decarbonisation Enablers UCITS ETF (the **Fund**), a sub-fund of HANetf ICAV
Class - Accumulating

Purpose

This document provides you with key information about this investment Fund. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Fund and to help you compare it with other Funds.

Product	iClima Global Decarbonisation Enablers UCITS ETF
PRIIP Manufacturer	HANetf Management Limited
ISIN	IE00BNC1F287
Website	www.hanetf.com
Contacting the manufacturer	Email: info@hanetf.com Tel +44 (0)203 794 1800
Competent authority	Central Bank of Ireland (the **Central Bank**) is responsible for supervising HANetf Management Limited in relation to this Key Information Document
Management Company	HANetf Management Limited is authorised in Ireland and regulated by the Central Bank.
KID Production Date	12.06.2023

What is this Fund?

Type	The Fund is a sub-fund of HANetf ICAV (the **ICAV**), an open-ended Irish collective asset-management vehicle umbrella fund with segregated liability between sub-funds, with variable capital established under the laws of Ireland and authorised by the Central Bank under the UCITS Regulation 2011, as amended.
Objectives and Policies	The Fund seeks to track the price and yield performance, before fees and expenses, of the iClima Global Decarbonisation Enablers Index USD (the **Index**). The Index is governed by a published, rules-based methodology and has the objective of sustainable Investment. The Index is designed to measure the performance of a global investable universe of publicly listed companies involved in the enablement of CO2 avoidance. The Index weights companies in the Index by market capitalisation. Up to 5 tiers may occur and companies are equally weighted within each tier. The top 25 companies in the Index are each given a higher allocation of between 1% to 1.4%. If the Index has less than 100 constituents, then all companies shall be equally weighted. The Index also screens out companies based on some environmental, social and governance (ESG) criteria. To be eligible for inclusion in the Index, companies must meet the following criteria as set out in the supplement to the prospectus for the Fund (the **Supplement**): • operate in the following five sectors that enable CO2 avoidance: green energy; green transportation; water and waste improvements; decarbonisation enabling solutions; and sustainable products (the **Sectors**); • form a component of the Solactive Global Benchmark Series index universe; • enable at least one of 4 sources of CO2 avoidance as defined by iClima Earth Ltd (the **Index Sponsor**): direct reduction of greenhouse gas emissions from fossil fuel energy generation or burning; enabling avoidance via renewable energy generation; enabling of energy savings; or carbon sequestration; • not be excluded based on the negative ESG screening and violations of UN Global Compact principles criteria as set out in the Supplement; • meet the minimum market capitalisation and liquidity requirements; • meet the green revenue test; and • be listed on one of the eligible exchanges described in the Supplement. The Index is reconstituted and rebalanced on a semi-annual basis. The Fund employs a "passive management" (or indexing) investment approach and will seek to employ a replication methodology, meaning insofar as possible and practicable, it will invest in all of the securities comprising the Index.
Depositary	J.P. Morgan SE - Dublin Branch (the **Depositary**)
Additional Information	Shares of the Fund are listed on one or more stock exchanges. Typically, only authorised participants (i.e., brokers) can purchase Shares from or sell Shares back to the Fund. Other investors can purchase and sell shares on exchange on each day the relevant stock exchange is open. Income received by the Fund's investments will not be distributed in respect of the shares of this class. Instead, it will be accumulated and reinvested on behalf of the shareholders of the Fund. Further information such as fund prospectus, latest annual report and latest NAV can be obtained free of charge under www.hanetf.com
Term	The fund has no minimum fixed term, although the recommended holding period is 5 years. Termination of the Fund is only possible in those cases expressly provided for in the Prospectus or Supplement of the Fund.
Intended retail investor	The Fund is intended to be offered to retail investors who are seeking capital growth over the long term. An investment should only be made by those persons who are able to sustain a loss on their investment. Typical investors in the Fund are expected to be investors who want to take exposure to the markets covered by the Fund's investment policy and are prepared to accept the risks associated with an investment of this type, including the volatility of such market.

What are the risks and what could I get in return?

Summary Risk Indicator

1	2	3	4	**5**	6	7

Lower Risk — Higher Risk

The risk indicator assumes you keep the Fund for 5 years.
The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this Fund compared to other Funds. It shows how likely it is that the Fund will lose money because of movements in the markets or because we are not able to pay you. We have classified this Fund as 5 out of 7, which is a high-risk class.
This classification takes into consideration two elements:
1) the market risk - that rates the potential losses from future performance at a high level; and 2) the credit risk which estimates that poor market conditions are very unlikely to impact our capacity to pay you.
Be aware of currency risk. The Fund invests in securities denominated in currencies other than its base currency. Changes in the exchange rates may adversely affect the performance of the Fund. This risk is not considered in the indicator shown above.
The Fund does not include any protection from future market performance so you could lose some or all of your investment. Investment by the Fund in other collective investment schemes, emerging markets and use of derivatives may involve additional risks. Please refer to the "**Risk Factors**" sections of the Prospectus and the Fund's Supplement which are available at www.hanetf.com.

Performance Scenarios

What you will get from this Fund depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the next 5 years. The scenarios shown are illustrations based on results from the past and on certain assumptions.

Recommended holding period	**5 years**

Scenarios		**If you exit after 1 year**	**If you exit after 3 years**	**If you exit after 5 years *(RHP)***
Minimum	**There is no minimum guaranteed return. You could lose some or all of your investment**			
Stress scenario	What you might get back after costs	1,531 USD	3,818 USD	2,753 USD
	Average return	-84.7%	-27.5%	-22.7%
Unfavourable scenario	What you might get back after costs	8,180 USD	7,845 USD	8,026 USD
	Average return	-18.2%	-7.8%	-4.3%
Moderate scenario	What you might get back after costs	10,882 USD	12,842 USD	15,154 USD
	Average return	8.8%	8.7%	8.7%
Favourable scenario	What you might get back after costs	14,394 USD	20,900 USD	28,446 USD
	Average return	43.9%	27.9%	23.3%

The figures shown include all the costs of the Fund itself but may not include all the costs that you pay to your advisor or distributor/and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. Due to market risk exposure, you can lose some or all of the amount invested during the recommended holding period of 5 years.

- **The stress scenario** shows what you might get back in extreme market circumstances.
- **Unfavourable scenario:** This type of scenario occurred for an investment between 2017 and 2022.
- **Moderate scenario:** This type of scenario occurred for an investment between 2017 and 2022.
- **Favourable Scenario:** This type of scenario occurred for an investment between 2017 and 2022.

What happens if the HANetf Management Limited is unable to pay out?

HANetf Management Limited, as PRIIPS manufacturer of the Fund, is not obliged to make any payment in relation to the Fund, such obligations being those of the Fund itself. The assets of the Fund are kept separately from those of the Manager. An insolvency or default of the Manager should not result in the Fund suffering any financial loss in relation to its assets. The amount the Fund is obliged to pay out is linked to the net assets of the Fund so it is unlikely that the Fund will be unable to pay out unless there is an operational error or an insolvency or default by the Depositary which holds the Fund's assets on its behalf. In the event of the insolvency or default of the Depositary, securities held by the depositary on behalf of the Fund should be protected but the Fund may suffer loss in relation to cash and certain other assets which are not protected. Investment in the Fund is not covered by any investor protection scheme."

What are the Costs?

The party advising on or selling you this Fund may charge you other costs. If so, this party will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover one-off, ongoing and incidental costs. These amounts depend on how much you invest, how long you hold the Fund and how well the Fund performs]. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.
We have assumed:

- In the first year you would get back the amount that you invested (0 % annual return).
- For the other holding periods we have assumed the Fund performs as shown in the moderate scenario.
- USD 10,000 is invested.

Investment USD 10,000			
Scenarios	**If you exit after 1 year**	**If you exit after 3 years**	**If you exit after 5 years**
Total costs	71.20 USD	253.71 USD	502.27 USD
Annual cost impact	0.65%	0.65%	0.65%

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	0% of the amount you pay in when entering this investment	USD
Exit costs	0% of your investment before it is paid out to you	USD
Ongoing costs		
Management fees and other administrative or operating costs	0.65% of the value of your investment per year". This is an estimate based on actual costs over the last year.	USD
Transaction costs	0.14% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the Fund. The actual amount will vary depending on how much we buy and sell.	USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this Fund.	Nil

How long should I hold the Fund and can I take my money out early?

The Fund has no required minimum holding period but is designed for longer-term investment, though it is recommended that you stay invested for at least 5 years. Investors are able to sell their investment on any day on which banks are open in the UK. When you cash in or if you switch between sub-funds, there may be a delay of up to 5 days for this Fund. By selling the Fund earlier than the recommended holding period, you may receive back less than you would have received if you had stayed invested until maturity. A redemption or exchange fee of up to 3% may be payable to the Manager is such circumstances, as well as any fees that may be charged by your broker.
You can make regular and one-off withdrawals. Withdrawals could be greater than any growth achieved and could reduce your investment's value below the amount invested. You should refer to the Prospectus and Supplement for this Fund for the conditions that apply and information on tax.

How can I complain?

In the event you should wish to complain at any time about this Fund, or the service you have received, please contact the marketing agent, HANetf Limited.
Address: City Tower, 40 Basinghall St, London, EC2V 5DE
Email: info@hanetf.com.
Website: www.hanetf.com

Other relevant information

Further information about the ICAV and the Fund (including the Prospectus, the Fund's Supplement and most recent financial statements) are available at www.hanetf.com. Additional information in relation to the product's performance over the past years (where available) is available under https://etp.hanetf.com/past_performance_priip.
The information contained in this Key Information Document does not constitute a recommendation to buy or sell the Fund and is no substitute for individual consultation with your bank or advisor. The Fund is not in any way sponsored, sold or promoted by any relevant stock market, relevant index, related exchange or index sponsor. Further information in respect of the index is available from the index administrator.

This document may be updated from time to time. The latest Key Information Document is available online at www.hanetf.com

Appendix V

SUPPLEMENT OF THE RECEIVING FUND

Please see attached supplement

HANetf ICAV

Supplement dated 21 August 2023

for

iClima Global Decarbonisation Enablers UCITS ETF

This Supplement contains specific information in relation to the iClima Global Decarbonisation Enablers 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 12 June 2023 (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 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. 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 Classes (as defined below) 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.

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 Vident Investment Advisory 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.

2.2 The Investment Manager specialises in ETF sub-advisory management and portfolio management services for passively and actively managed ETF funds. Under the terms of the Investment Management Agreement, the Investment Manager provides, subject to the overall supervision and control of the Manager, investment management services to the Manager in respect of the Sub-Fund's portfolio of assets. It may delegate all or part of the investment management responsibilities to one or more sub-investment managers, 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 provides exposure to the performance of companies involved in the enablement of CO_2 avoidance.

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 the securities in proportion to the weightings comprising the iClima Global Decarbonisation Enablers Index USD (the **Index**).

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.

The Sub-Fund may concentrate its investments (i.e. invest more than 25% of its net assets) in a particular sector or sub-sectors to approximately the same extent that the Index concentrates in a sector or sub-sectors. As of the date of this Supplement, the Index is focused on the green energy, decarbonisation enabling solutions, and sustainable products 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.

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 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 **Sustainability risks**

As described at paragraph 3.1 above, the Sub-Fund seeks to track the Index which has sustainable investment as its investment objective and qualifies as a financial product subject to Article 9(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (as may be amended from time to time) (**SFDR**). Information on how the Index is consistent with the objective of sustainable investment is contained in the section entitled General Description of the Index above. Please also refer to **Environmental, Social and Governance Standards** under the section entitled **Risk Factors** below. Further disclosures in relation to the application of the SFDR are set out in the Annex to this Supplement.

A sustainability risk in this context means an environmental, social or governance (**ESG**) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment (**Sustainability Risk**). Sustainability factors means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters (**Sustainability Factors**).

Sustainability Risks are integrated into the design of the Index which is tracked by the Sub-Fund. This includes potential avoided emissions (i.e., ability to decarbonise the planet), vis a vis green revenue materiality and brown revenue association (a key metric for negative screening for undesirable and unsustainable fossil fuel products). iClima Earth Limited's (the **Index Sponsor**) approach to ESG and sustainability is based on in house developed tangible metrics and raw data. The Index Sponsor does not rely on third party scorecards that are often calculated without consensus and without disclosure of the quantitative parameters. The first set of raw data is the percentage of "green" revenue of a company whereby companies were classified according to the percentage of green revenue (defined as the revenues associated with activities that generate CO_2 avoidance) vis-à-vis the total net revenue reported. The second set of raw data refers to revenue that is associated with undesirable activities, or “brown revenue” with companies above specific thresholds being excluded. The Index Sponsor has collected the information relating to all undesirable or unacceptable activities and the raw data is also in terms of percentage of total revenue. The third set of raw data refers to "Potential Avoided Emissions", in terms of CO_2e in gigatons per year based on the findings of Mission Innovation (described below).

The Index Sponsor's underlying focus is the decarbonisation of the planet and the stocks that represent products and services contributing towards that goal. The first area of focus is on “E” parameters, and that is based on three key sets of data. Firstly, the Index Sponsor has spent over a year in the process of quantifying "Potential Avoided Emissions", based on the framework developed and published by Mission Innovation. Potential Avoided Emissions in gigatons of CO_2e is a tangible metric that indicates the relevance of a solution towards net zero targets. Secondly, the quantification of “green revenue”, in line with the EU Taxonomy Regulations, but done ahead of time. In other words, the Index Sponsor gathered all public information from companies to determine (and estimate when the information was not disclosed) the percentage of revenue that is deemed to be “green”. Lastly, the Index Sponsor focused on estimating the “brown” revenue of the companies. Equally important is to determine the products and services that are in line with fossil fuels. High carbon intensity products are deemed by the Index Sponsor to be non-sustainable.

3.4 **Use of financial derivative instruments and efficient portfolio management**

Investors should note that the Sub-Fund may also invest in FDIs for investment, efficient portfolio management and/or hedging purposes. The Sub-Fund may use futures, currency swaps and currency forwards for the purpose of reducing risk associated with currency exposures within the Sub-Fund. This may on occasions lead to an increase in the risk profile of the Sub-Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Sub-Fund may be leveraged through the use of the FDIs, any such leverage 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, 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.

3.5 Securities financing transactions

The Sub-Fund may enter into repurchase/reverse repurchase agreements and securities lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Sub-Fund that can be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 50%. Any type of assets that may be held by the Sub-Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. The expected proportion of the Net Asset Value of the Sub-Fund that will be subject to repurchase/reverse repurchase agreements and securities lending arrangements is between 0 – 15%.

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 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 1% 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, INDEX SPONSOR AND INDEX ADMINISTRATOR

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.

6.1 General Description of the Index

The Index is governed by a published, rules-based methodology and has the objective of sustainable investment. The Index is designed to measure the performance of a global investable universe of publicly listed companies involved in the enablement of CO2 avoidance.

The Index includes securities from sectors that are focused on the enablement of CO2 avoidance, including green energy, green transportation, water and waste improvements, decarbonisation enabling solutions and sustainable products.

6.2 Index Universe

Twenty business days before the Rebalance Date (the **Selection Day**), the Index Sponsor will revise the composition of the Index and submit the initial Index eligibility universe to Solactive AG (the **Index Administrator**).

Companies eligible for inclusion in the Index universe, must meet the following requirements**:**

(i) Be listed on one of the eligible exchanges as defined in the Index Guideline at https://www.solactive.com/indices/?se=1&index.

(ii) Form a component of the Solactive Global Benchmark Series (GBS) index universe of the Solactive GBS Global Markets All Cap Index on a Selection Day.

In order to be eligible for the GBS index universe, companies need to fulfill certain criteria. The exact requirements are outlined in the index guideline for the Solactive GBS.

(iii) Be engaged in products and services across the following 5 broad sectors that enable CO2 avoidance:

(a) green energy;
(b) green transportation;
(c) water and waste improvements;
(d) decarbonisation enabling solutions; and
(e) sustainable products.

(iv) Each company in the Index universe is classified into one of 29 segments according to products and services that enable at least one of the following 4 sources of CO2 avoidance as defined by the Index Sponsor:

(a) direct reduction of greenhouse gas emissions from fossil fuel energy generation or burning;
(b) enabling avoidance via renewable energy generation;
(c) enabling of energy savings; or
(d) carbon sequestration.

(v) Each company is vetted based on a revenue test. Companies are classified according to the percentage of green revenue (defined as the revenues associated with activities that generate

CO2 avoidance) vis-a-vis the total net revenue reported. Companies fall within one of 4 categories, namely:

(a) pure player, if green revenues are above 90%;
(b) majority player if green revenues are between 50% and 90%;
(c) partial player if green revenues are between 20% and 50%; and
(d) upcoming player if green revenues are below 20% but the green revenue line is observing double digit annual growth.

(vi) All companies are subject to a negative screening test where rules define activities that companies in the Index cannot be exposed to as follows:

(a) companies engaged in oil exploration are excluded however the Index Sponsor takes into account the following:

(i) companies that manufacture back up power products that run on diesel or natural gas have a revenue threshold of 50% of total sales;

(ii) there is a cap on revenues at 1% for companies that have peak generators that run on diesel;

(iii) land property that is leased for exploration & production activities that are owned and operated by a third party are acceptable; and

(iv) diesel blended with biofuel is acceptable.

(b) companies which have any exposure to non-conventional weapons are excluded

Companies in the decarbonisation enabling solutions segment with revenues of less than 10% to conventional armament production are included. Specific segments that are completely unacceptable include nuclear weapons or systems, chemical or biological weapons, landmine, cluster bombs, or depleted uranium weapons. Companies with sales of components that are used for conventional military purposes must have a revenue derived from such customers below 10%. The Index Sponsor monitors the revenue generated by military sales and companies will be excluded from the universe in cases where the revenue is about this threshold.

(c) nuclear energy is not defined as a desirable solution, however companies that are predominantly renewable energy generators and have less than 20% of revenues derived from nuclear energy are included;
(d) companies with any revenue from coal are excluded, however renewable energy companies with less than 1% revenue from coal fired power plants are included;
(e) power generating companies that are predominantly renewable energy must have less than 50% of revenue derived from natural gas to be included;
(f) in the electric vehicle subsegment, automotive makers must have internal combustion engine sales representing less than 40% of total revenue to be included; and
(g) companies with revenues over 1% from direct alcohol production (spirit, beer or wine), adult entertainment, gambling and tobacco production and sale are not allowed.

(vii) Index components must have a minimum total market capitalisation of $200 million and must be revenue generating.

(viii) Companies in the Index universe are also subject to a final screening in terms of several indicators that provide additional evidence of relevant sustainability and ESG aspects of their operations:

(a) climate and other environmental related aspects;

(b) social and employee, respect for human rights, anti-bribery and anti-corruption.

The indicators that are exclusionary in nature are those referring to elimination of all forms of forced and compulsory labour and effective abolition of child labour (as defined by UN Global Compact).

The non-exclusionary additional indicators are used to reveal the companies with practices that are in line with higher sustainability objectives and the companies that do not reach specific parameters.

6.3 Weighting

On each Selection Day, selected companies are ranked using a total market capitalisation-weighting methodology. If multiple Index components have the same total market capitalisation, the more liquid Index component receives the higher ranking where liquidity is measured as the minimum of the average daily value traded over the past 1 and 6 months up to and including the Selection Day.

The Index components are then weighted in accordance with the following parameters:

(i) where the Index has more than 150 eligible companies, weights will be allocated as follows:

	≥ 150 eligible companies	
	Each Member Weight	Total Representation
Largest 25	1.00%	25.00%
Subsequent 25	0.90%	22.50%
Subsequent 25	0.70%	17.50%
Subsequent 25	0.60%	15.00%
Last group*	Equal-weighted	20.00%
		100.00%

* If the Index has 150 names, last group would have an equal weight of 0.4% each member. In such case, the top 1/2 of members would also represent 65% of the Index.

(ii) where the Index has between 100 and 150 eligible companies, weights will be allocated as follows:

	Between 150 to 100 eligible companies	
	Each Member Weight	Total Representation
Largest 25	1.40%	35.00%
Subsequent 25	1.20%	30.00%
Subsequent 25	0.85%	21.25%
Last group**	Equal-weighted	13.75%
		100.00%

** If the Index has 100 names, the last group would have an equal weight of 0.55% each member. In such case, the top 1/2 of members would also represent 65% of the Index.

(iii) where the Index has less than 100 eligible companies, they shall be equally-weighted.

6.4 **Reconstitution and Rebalancing**

The Index is reconstituted and rebalanced on a semi-annual basis at the close of business on the first Wednesday in February and August (the **Rebalancing Date**). If that day is not an eligible rebalance day, the Rebalancing Date will be the immediately following eligible rebalance day. If that day is not a trading day, the Rebalancing Date will occur on the subsequent Business Day.

The Index Administrator shall receive the initial Index eligibility universe from the Index Sponsor on the twentieth Business Day before the Rebalancing Date.

The Index is calculated as a price return, net total return and gross total return methodology.

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 cannot be invested in directly.

Additional index information can be found at: https://www.solactive.com/indices/?se=1&index

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 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.

9 RISK FACTORS

9.1 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, Capital Controls and Sanctions Risk**, **Concentration Risk**, **Specialisation Risk**, **Sector Concentration Risk**, **Currency Risk, ETF Class and Non-ETF Class Risk, Environmental, Social and Governance Standards, SFDR Sub-Fund Classification Risk, Screening Risk, Interest Rate Risk, Liquidity of Investments**, **Small- and Mid-Capitalisation Risk, Political and/or Legal/Regulatory Risk, Regulatory Restrictions, Index Rebalancing and Costs** and **Issuer-specific Risk are** particularly relevant for the Sub-Fund.

The following risks relate specifically to the Sub-Fund:

9.2 Sectorial 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 green energy and green transportation sectors, 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.

(i) ***Green Energy and Green Transportation Sector Risks*****.** These sectors consists of, for example, automobile, and power industries. These sectors may be significantly affected by, among other things, technological advancement, long term investment horizons, government regulations, growth, worldwide demand and consumers' disposable income levels and propensity to spend.

9.3 CO2 Avoidance Index Screening Risk

The Sub-Fund seeks to track the performance of the Index which is stated by the Index Sponsor to be screened against CO2 avoidance criteria and to exclude issuers involved in, or deriving revenues (above a threshold specified by the Index Administrator) from certain industries as set out in 6.2 above. Investors should therefore make a personal ethical assessment of the extent of CO2 avoidance criteria related screening undertaken by the Index Sponsor prior to investing in the Sub-Fund.

Screening of issuers for inclusion within the Index is carried out by the Index Sponsor based on the Index Sponsor's CO2 avoidance ratings and / or screening criteria. None of the Sub-Fund, the Manager nor the Investment Manager makes any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the Index Sponsor's rating system, screenings criteria or the way they are implemented. In the event that the status of a security previously deemed eligible for inclusion in the Index should change, none of the Sub-Fund, the Manager nor the Investment Manager accepts liability in relation to such change. For the avoidance of doubt, none of the Sub-Fund, the Manager nor the Investment Manager will monitor the securities that comprise the Sub-Fund's Index against the screening criteria applied by the Index Sponsor or assess the validity of the ratings given by the Index Sponsor to each security. The Sub-Fund may use FDI and hold collective investment schemes which may not comply with CO2 reduction concepts criteria applied by the Index Sponsor. The Sub-Fund may also engage in securities lending and receive collateral which may not comply with the CO2 avoidance ratings and / or screening criteria applied by the Index Sponsor.

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 net income 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

	ETF Classes	Non-ETF Classes
Base Currency	US Dollar	
Minimum Sub-Fund Size	The minimum size of the Sub-Fund will be $30,000,000 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 $30,000,000 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	US$50,000
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).	
Creation Unit	130,000 Shares or such other amount as may be determined by the Directors at their discretion.	N/A
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 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 www.HANetf.com.	
Dealing Deadline	4.30 pm (Irish time) on the Business Day prior to the relevant Dealing Day.	
Initial Offer Period	The Initial Offer Period has now closed.	The Initial Offer Period shall commence at 9.00 am (Irish time) on 22 August 2023 and close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 16 February 2024 as may be shortened or extended by the Directors and notified to the Central Bank. Shares will be initially offered at a price of approximately US$7.77 per Share (or its foreign currency equivalent).

Settlement Date for Subscriptions	In respect of cash subscriptions, on the 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 **Currency Day**), settlement will be postponed to the immediately following Currency Day; In respect of in-kind subscriptions, on the third Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).	In respect of cash subscriptions, on the second Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Currency Day settlement will be postponed to the immediately following Currency Day.
Redemptions **Settlement Date for Redemptions**	Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable. The Shares in the ETF Classes 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.	Shares in Non-ETF 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 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.

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

12 DESCRIPTION OF AVAILABLE SHARES

12.1 ETF Classes and Non-ETF Classes

The Sub-Funds may comprise both listed Classes (being **ETF Classes**) and unlisted Classes (being **Non-ETF Classes**) in accordance with the requirements of the Central Bank. ETF Classes will be identified as such by the denominated "ETF". Classes without the "ETF" denominator are Non-ETF Classes.

Share Class Type	ETF Classes	Non-ETF Classes
Share Class Name	Distributing ETF Share Class A	Distributing Share Class A
ISIN	IE00BNC1F170	IE000AF2F2B5
Initial Issue Price	US$ 7.77	US$ 7.77
Dividend Policy	Distributing	Distributing
Share Class Name	Accumulating ETF Share Class A	Accumulating Share Class A
ISIN	IE00BNC1F287	IE000IF7YIW5
Initial Issue Price	US7.77	US 7.77
Dividend Policy	Accumulating	Accumulating

13 CHARGES AND EXPENSES

13.1 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).

Share Class	ETF and Non-ETF 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

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.

13.2 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	Non-ETF Class
Total Expense Ratio or TER	Up to 0.65 % per annum	Up to 0.65 % per annum

13.3 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.

13.4 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).

13.5 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 has been made to list the Shares in the ETF 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 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 Classes.

16 HOW TO BUY AND SELL SHARES

Applicants should note that investors in a Non-ETF Class can subscribe and redeem their Shares directly from the ICAV, whereas investors who have purchased Shares in an ETF 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 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 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 Class may only purchase and sell shares directly with the ICAV prior to the Dealing Deadline for that Dealing Day.

16.1 **ETF Classes**

Investors can buy and sell Shares in the ETF 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 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.

16.2 **Non-ETF Classes**

Investors can buy and sell Shares in the Non-ETF 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 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.

17 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.

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.

SCHEDULE 1

INDEX DISCLAIMERS

The Index Administrator is **Solactive AG**. The Index Administrator is not affiliated with the Manager, the Investment Manager, the Administrator, Depositary, Transfer Agent, Marketing Agent or any of their respective affiliates.

The Marketing Agent has entered into a license agreement with the Index Sponsor 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 the Index Administrator nor does the Index Administrator 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 the Index Administrator. The Index Administrator uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Sub-Fund, the Index Administrator 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 the Index Administrator 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 the Index Administrator to invest capital in the Sub-Fund nor does it in any way represent an assurance or opinion of the Index Administrator with regard to any investment in the Sub-Fund.

ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1, to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: **iClima Global Decarbonisation Enablers UCITS ETF**

Legal entity identifier: **254900R6NK0BAQYTE528**

Sustainable investment objective

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 90%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund has the sustainable investment objective of promoting investment, using a data and research-based approach, in publicly listed companies with products and services that enable CO2e avoidance. The Sub Fund achieves this by tracking the iClima Global Decarbonisation Enablers Index (the **Index**) that provides exposure to the performance of companies involved in the enablement of CO2e avoidance. Avoidance is defined as emission reductions that occur as a result of a product or service that provides the same or similar function as existing products in the marketplace but with significantly less greenhouse gas (**GHG**) emissions, or enables emission reductions of a third party, as defined by the Greenhouse Gas Protocol of 2019 and Mission Innovation's Avoided Emissions Framework. The Index includes securities from sectors including green energy, green transportation, water and waste improvements, decarbonisation enabling solutions and sustainable products. The methodology developed by the Index Sponsor was inspired by the work of Project Drawdown. Project Drawdown identified technologically viable, existing solutions to global warming that would help the world reduce GHG. By focusing on companies with these solutions, iClima brings a focus to the companies with products and services that provide emissions avoidance.

Sustainability indicators measure how the sustainable objectives of this financial product are attained

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

The Index measures sustainability through two main channels; i) by calculating the Potential Avoided Emissions for the companies in the Index universe, or how much emissions they 'displace' or cause to not occur; and ii) by measuring a company's alignment to those avoided emissions activities through a revenue test. This second measure is called the company's 'Green Revenue'. In addition, companies are screened for their revenue exposure to harmful products and services as described further in the next section, called 'Brown Revenue'.

Companies eligible for inclusion in the Index universe, must be engaged in products and services across the following 5 broad sectors that enable CO2e avoidance:

(a) green energy;
(b) green transportation;
(c) water and waste improvements;
(d) decarbonisation enabling solutions; and
(e) sustainable products.

Each company in the Index universe is classified into one of 29 segments according to products and services that enable at least one of the following 4 sources of CO2e avoidance as defined by the Index Sponsor:

(a) direct reduction of greenhouse gas emissions from fossil fuel energy generation or burning;
(b) enabling avoidance via renewable energy generation;
(c) enabling of energy savings; or
(d) carbon sequestration.

Each company is vetted based on a revenue test. Companies are classified according to the percentage of green revenue (defined as the revenues associated with activities that generate CO2 avoidance) vis-a-vis the total net revenue reported. Companies fall within one of 4 categories, namely:

(a) pure player, if green revenues are above 90%;
(b) majority player if green revenues are between 50% and 90%;
(c) partial player if green revenues are between 20% and 50%; and
(d) upcoming player if green revenues are below 20% but the green revenue line is observing double digit annual growth.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- ***How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?***

All companies are subject to a negative screening test where rules define activities that companies in the Index cannot be exposed to as follows:

(a) companies engaged in oil exploration are excluded; however the Index Sponsor takes into account the following:

(i) companies that manufacture back up power products that run on diesel or natural gas have a revenue threshold of 50% of total sales;

(ii) there is a cap on revenues at 1% for companies that have peak generators that run on diesel;

(iii) land property that is leased for exploration & production activities that are owned and operated by a third party are acceptable; and

(iv) diesel blended with biofuel is acceptable.

(b) companies which have any exposure to non-conventional weapons are excluded.

Specific segments that are completely unacceptable include nuclear weapons or systems, chemical or biological weapons, landmine, cluster bombs, or depleted uranium weapons. Companies with sales of components that are then used by its customers for the production of conventional military weapons must have a revenue derived from such customers below 10%. The Index Sponsor also includes the following considerations in its analysis:

(a) nuclear energy is not defined as a desirable solution, however companies that are predominantly renewable energy generators that have less than 20% of revenues derived from nuclear energy are included;
(b) companies with any revenue from coal are excluded; however renewable energy companies with less than 1% revenue from coal fired power plants are included;
(c) power generating companies that are predominantly renewable energy must have less than 50% of revenue derived from natural gas to be included;
(d) in the electric vehicle sub-segment, automotive makers must have internal combustion engine sales representing less than 40% of total revenue to be included; and
(e) companies with revenues over 1% from direct alcohol production (spirit, beer or wine), adult entertainment, gambling and tobacco production and sale are not allowed.

Companies in the Index universe are also subject to a final screening in terms of several indicators that provide additional evidence of relevant sustainability and ESG aspects of their operations:

(a) climate and other environmental related aspects;
(b) social and employee, respect for human rights, anti-bribery and anti-corruption.

The indicators that are exclusionary in nature are those referring to elimination of all forms of forced and compulsory labour and effective abolition of child labour (as defined by the UN Global Compact).

The non-exclusionary additional indicators are used to reveal the companies with practices that are in line with higher sustainability objectives and the companies that do not reach specific parameters.

-- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

The Index incorporates PAI indicators by using data derived from a third-party data provider, Standard & Poor's Financial Services LLC (**S&P**). Currently, S&P has 82% coverage of the Index Sponsor's universe of companies, with ongoing plans to increase this coverage. For these companies, the Index considers 17 out of the 18 mandatory indicators currently, with the last expected to be in S&P's data set in 2023. Of the PAI mandatory indicators, the data set also includes 19 of the 46 opt-in indicators for the companies covered.

-- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Index assesses alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights primarily through the use of the S&P data set, specifically with respect to mandatory indicator 10 (Violations of UN

Global Compact principles and Organisation for Economic Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational EN 9 EN Cooperation and Development (**OECD**) Guidelines for Multinational Enterprises) and 11 (Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises).

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes

☒ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

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 in proportion to the weightings comprising the Index, which is comprised of a global investable universe of publicly listed companies involved in the enablement of CO_2 avoidance. The Sub-Fund may, from time to time, use a sampling methodology under various circumstances.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

Companies eligible for inclusion in the Index universe, must be engaged in products and services across the following 5 broad sectors that enable CO_2 avoidance:

(a) green energy;
(b) green transportation;
(c) water and waste improvements;
(d) decarbonisation enabling solutions; and
(e) sustainable products.

Each company in the Index universe is classified into one of 29 segments according to products and services that enable at least one of the following 4 sources of CO_2 avoidance as defined by the Index Sponsor:

(a) direct reduction of greenhouse gas emissions from fossil fuel energy generation or burning;
(b) enabling avoidance via renewable energy generation;
(c) enabling of energy savings; or
(d) carbon sequestration.

Each company is vetted based on a revenue test. Companies are classified according to the percentage of green revenue (defined as the revenues associated with activities that generate CO_2 avoidance) vis-a-vis the total net revenue reported. Companies fall within one of 4 categories, namely:

(a) pure player, if green revenues are above 90%;
(b) majority player if green revenues are between 50% and 90%;
(c) partial player if green revenues are between 20% and 50%; and
(d) upcoming player if green revenues are below 20% but the green revenue line is observing double digit annual growth.

All companies are subject to a negative screening test where rules define activities that companies in the Index cannot be exposed to as follows:

(a) companies engaged in oil exploration are excluded however the Index Sponsor takes into account the following:

(i) companies that manufacture back up power products that run on diesel or natural gas have a revenue threshold of 50% of total sales;
(ii) there is a cap on revenues at 1% for companies that have peak generators that run on diesel;
(iii) land property that is leased for exploration & production activities that are owned and operated by a third party are acceptable; and
(iv) diesel blended with biofuel is acceptable.

(b) companies which have any exposure to non-conventional weapons are excluded.

Companies in the decarbonisation enabling solutions segment with revenues of less than 10% to conventional armament production are included. Specific segments that are completely unacceptable include nuclear weapons or systems, chemical or biological weapons, landmine, cluster bombs, or depleted uranium weapons. Companies with sales of components that are used for conventional military purposes must have a revenue derived from such customers below 10%. The Index Sponsor monitors the revenue generated by military sales and companies will be excluded from the universe in cases where the revenue is about this threshold.

(a) nuclear energy is not defined as a desirable solution, however companies that are predominantly renewable energy generators and have less than 20% of revenues derived from nuclear energy are included;
(b) companies with any revenue from coal are excluded, however renewable energy companies with less than 1% revenue from coal fired power plants are included;
(c) power generating companies that are predominantly renewable energy must have less than 50% of revenue derived from natural gas to be included;
(d) in the electric vehicle subsegment, automotive makers must have internal combustion engine sales representing less than 40% of total revenue to be included; and
(e) companies with revenues over 1% from direct alcohol production (spirit, beer or wine), adult entertainment, gambling and tobacco production and sale are not allowed.

Companies in the Index universe are also subject to a final screening in terms of several indicators that provide additional evidence of relevant sustainability and ESG aspects of their operations:

(a) climate and other environmental related aspects;
(b) social and employee, respect for human rights, anti-bribery and anti-corruption.

The indicators that are exclusionary in nature are those referring to elimination of all forms of forced and compulsory labour and effective abolition of child labour (as defined by UN Global Compact). The non-exclusionary additional indicators are used to reveal the companies with practices that are in line with higher sustainability objectives and the companies that do not reach specific parameters.

The Index is reconstituted and rebalanced on a semi-annual basis at the close of business on the first Wednesday in February and August. The Sub-Fund and the Index seek to ensure compliance with such criteria at each rebalance or review date, between these reviews or rebalances, securities which no longer meet these criteria may remain included in the Index until they are removed at the subsequent rebalance or review or the portfolio of the Sub-Fund until it is possible and practicable to sell down such positions.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  To be eligible for inclusion in the Index, a company must be listed on an eligible stock exchange and therefore has to comply with securities listing rules including relevant corporate governance codes. As described above, the final screening applied to the Index components includes anti-bribery and anti-corruption indicators. In addition, reporting on PAI factors related to governance is also assessed using the indicators as provided by S&P from table 3 of Annex 1 of the regulation related to social and employee, respect for human rights, anti-corruption and anti-bribery matters.

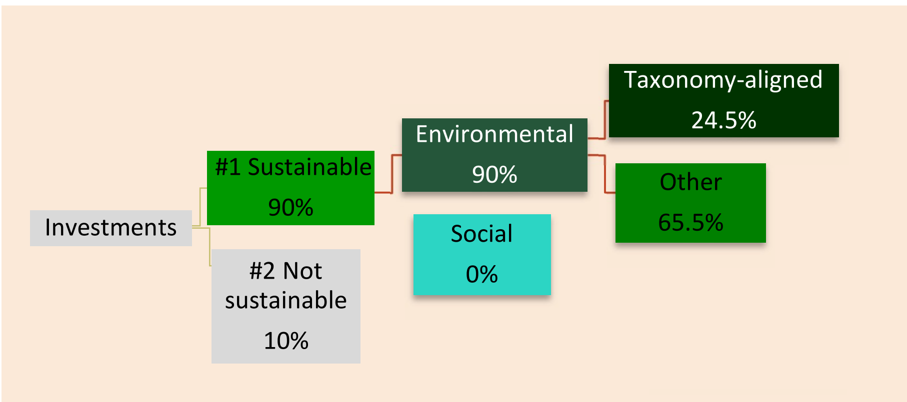
Asset allocation describes the share of investments in specific assets.

What is the asset allocation and the minimum share of sustainable investments?

The objective of the Index tracked by the Sub-Fund is to promote investment in companies enabling CO2e avoidance. Companies that are not deemed to promote CO2e avoidance, and who do not derive significant income from these activities, are not eligible for inclusion in the Index. Therefore, at least 90% of the Sub-Fund's investments are sustainable investments with environmental impact as their main outcome, with a screen to ensure social and governance considerations are included through use of the PAI framework, with data as supplied by S&P (#1 Sustainable).

Up to 10% of the investments of the Sub-Fund are not sustainable (#2 Not Sustainable) on the basis that the investments may, from time to time, include ancillary liquid assets, money market instruments, investments in ETFs authorised as UCITS, futures, currency swaps and currency forwards. In any event, such investments shall not exceed 10%.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- ***How does the use of derivatives attain the sustainable investment objective?***

  The Sub-Fund may use FDIs for efficient portfolio management and hedging purposes. These FDIs are not used to attain the sustainable investment objective of the Sub-Fund.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The sustainable investments with an environmental objective are at least 90% aligned with the EU Taxonomy as the Index does not include nuclear solutions or natural gas solutions within its framework as desirable investments, whereas the final EU Taxonomy does allow for these investments.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

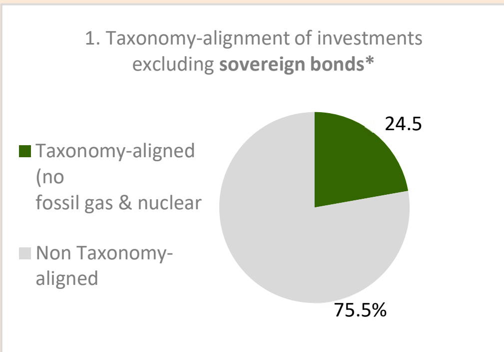
Yes:

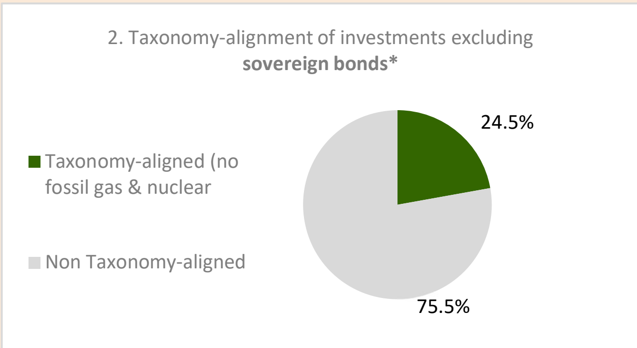
In fossil gas

In nuclear energy

✖ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments

* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

What is the minimum share of investments in transitional and enabling activities?

N/A – the Sub-Fund has no minimum proportion of investment in transitional or enabling activities.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A – the Sub-Fund has no minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective?

N/A – the Sub-Fund has no minimum share of socially sustainable investments.

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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

under the EU Taxonomy.

What investments are included under “#2 Not sustainable”, what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund predominantly makes investments that are sustainable investments (#1 Sustainable).

Those investments included under “#2 Other”, may include ancillary liquid assets, money market instruments, investments in ETFs authorised as UCITS, futures, currency swaps and currency forwards. It may also include securities which no longer meet the sustainability criteria described above but will not be removed from the Index until the next Index rebalance. There are no minimum environmental or social safeguards.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Yes, the Sub-Fund has designated the iClima Global Decarbonisation Enablers Index USD as the reference index.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- ***How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective?***

Companies eligible for inclusion in the Index universe, must be engaged in products and services across the following 5 broad sectors that enable CO2 avoidance:

(a) green energy;
(b) green transportation;
(c) water and waste improvements;
(d) decarbonisation enabling solutions; and
(e) sustainable products.

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  (i) companies that manufacture back up power products that run on diesel or natural gas have a revenue threshold of 50% of total sales;
  (ii) there is a cap on revenues at 1% for companies that have peak generators that run on diesel;
  (iii) land property that is leased for exploration & production activities that are owned and operated by a third party are acceptable; and
  (iv) diesel blended with biofuel is acceptable.

(b) companies which have any exposure to non-conventional weapons are excluded.

Companies in the decarbonisation enabling solutions segment with revenues of less than 10% to conventional armament production are included. Specific segments that are completely unacceptable include nuclear weapons or systems, chemical or biological weapons, landmine, cluster bombs, or depleted uranium weapons. Companies with sales of components that are used for conventional military purposes must have a revenue derived from such customers below 10%. The Index Sponsor monitors the revenue generated by military sales and companies will be excluded from the universe in cases where the revenue is about this threshold.

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(c) power generating companies that are predominantly renewable energy must have less than 50% of revenue derived from natural gas to be included;

(d) in the electric vehicle sub-segment, automotive makers must have internal combustion engine sales representing less than 40% of total revenue to be included; and

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(a) climate and other environmental related aspects;
(b) social and employee, respect for human rights, anti-bribery and anti-corruption.

The indicators that are exclusionary in nature are those referring to elimination of all forms of forced and compulsory labour and effective abolition of child labour (as defined by UN Global Compact).

The non-exclusionary additional indicators are used to reveal the companies with practices that are in line with higher sustainability objectives and the companies that do not reach specific parameters.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

  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 in proportion to the weightings comprising the Index, which is comprised of a global investable universe of publicly listed companies involved in the enablement of CO2 avoidance. The Sub-Fund may, from time to time, use a sampling methodology under various circumstances.

- ***How does the designated index differ from a relevant broad market index?***

  The Index differs from other broad market ESG or sustainable indices as it covers a comprehensive list of avoidance-enabling companies globally, based on a detailed and rigorous analysis of a company's operations and results. Broad market ESG or sustainable indices are typically focused on climate investing and often utilise one of three tools: i) a screening tool to select for companies cutting their own carbon footprint, or with low emissions generally and no flags on other social and governance criteria; ii) a qualitative scorecard that measures aspects of a company's performance; or iii) a sector-specific analysis to include companies operating within a specific climate segment (e.g., solar energy producers). The Index is solely focused on companies that enable CO2e avoidance.

- ***Where can the methodology used for the calculation of the designated index be found?***

  Additional information on the Index can be found at https://www.solactive.com/indices/?se=1&index.

Where can I find more product specific information online?

More product-specific information can be found on the website:

More product-specific information can be found on the website https://www.hanetf.com/product/12/fund/iclima-global-decarbonisation-enablers-ucits-etf-acc.