This document is a Supplement to the Prospectus dated 22 January 2020 issued by RIZE UCITS ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

The value of Shares may go up or down and you may not get back the amount you invested. Investors' attention is drawn to the risk warnings contained in the section headed Risk Factors in the Prospectus and, in particular, to the risk warnings contained in the section of this Supplement entitled "Risk Factors".

Prospective investors should refer to the annex to this Supplement regarding the Fund's sustainable objective.

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

RIZE UCITS ICAV

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C193010 and authorised by the Central Bank of Ireland as a UCITS)

SUPPLEMENT

Dated 4 August 2023
in respect of

RIZE GLOBAL SUSTAINABLE INFRASTRUCTURE UCITS ETF

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

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that 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.

THE FUND

Investment Objective

The sustainable investment objective of the Fund is to replicate the performance of the Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index (the "**Index**") which seeks to provide exposure to global infrastructure development in a way that balances economic, environmental and social objectives, including companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, companies developing the new infrastructure required for the economic advancement of less industrialised economies and companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy. The Fund is passively managed.

Investment Policy

The Fund will seek to replicate the performance of the Index, subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the "Fees and Expenses" section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and **may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.**

Where it is not possible or practicable for the Fund to invest directly in or continue to hold all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- Depositary Receipts relating to component securities of the Index; and

- FDIs – namely, total return "unfunded" OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled "Fund Investments", "Unfunded OTC Swap Model" and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return "unfunded" OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may also enter into transactions in FDI – specifically, FX forwards and FX non-deliverable forwards - in order to hedge against movements of the Class Currency relative to the currencies in which the Fund's assets are denominated, where different. Any such Class hedging transactions will be undertaken in accordance with the ICAV's currency hedging policy as set out in the section entitled *"***Currency Hedging Policy - Hedging at Class Level***"* in the Prospectus and in accordance with Schedule III of the Prospectus.

The equity securities and FDI investments of the Fund will be listed, traded and dealt with on one or more of the Regulated Markets set out in Schedule 1 to the Prospectus.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled "**Efficient Portfolio Management Techniques**" and Schedule III of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 49%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 49%.

The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase transactions is 20%. The proportion of the Net Asset Value of the Fund that will be subject to repurchase transactions is expected to be 0%.

The maximum proportion of the Net Asset Value of the Fund that can be subject to reverse repurchase transactions is 20%. The proportion of the Net Asset Value of the Fund that will be subject to reverse repurchase transactions is expected to be 0%.

The maximum proportion of the Net Asset Value of the Fund that can be subject to total return swaps is 49%. The proportion of the Net Asset Value of the Fund that will be subject to total return swaps is expected to be 0%.

As at the date of this Fund Supplement, to the extent the Fund undertakes securities lending, the Fund will receive 62.5% of the associated revenue generated from securities lending activities and the remaining 37.5% will be retained by the Manager (representing the attendant direct and indirect operational costs and fees of the securities lending).

Base Currency

The Base Currency of the Fund is USD.

Investment Manager

The Investment Manager of the Fund is IQ EQ Fund Management (Ireland) Limited.

There is no guarantee that the Fund will achieve its investment objective.

It is recommended that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

SUSTAINABILITY

The Fund is a Sustainable Fund, as per the requirements of Article 9 of SFDR and its investment objective is to replicate the Index which itself has a sustainable objective. Accordingly, the Fund shares the same sustainable objective as the Index. The sustainable objective and how it is to be met is set out under the heading “The Index” below, including further information on the Index methodology. The Index methodology describes how the attainment of the sustainable objective is incorporated into the selection and weighting of securities in the Index.

Accordingly, the disclosure outlined in the SFDR Addendum applicable to Sustainable Funds applies to the Fund on the basis that it is a Sustainable Fund for the purpose of the SFDR Addendum.

Prospective investors should refer to the annex to this Supplement regarding the Fund’s sustainable objective.

THE INDEX

General Description

The objective of the Index is to provide exposure to companies supporting global infrastructure development in a way that balances economic, environmental and social objectives. The Index seeks to capture companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, as well as companies developing the new infrastructure required for the economic advancement of less industrialised economies. This includes companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy. The investment categories of the Index include (1) Transportation Infrastructure, (2) Environmental Infrastructure, (3) Data and Telecom Infrastructure and (4) Social Infrastructure.

Companies are identified, classified and scored and, ultimately, selected and weighted by the Index using a thematic classification for the “Sustainable Infrastructure” theme (the “**Thematic Classification**”). The Thematic Classification is a transparent and forward-looking classification framework which has been designed to identify publicly listed companies supporting global sustainable infrastructure development in a way that balances economic, environmental and social objectives. The Thematic Classification assesses companies on a relative basis according to their economic contribution (exposure) to infrastructure, the contribution (impact) of their products and services to environmental and social objectives in the regions in which they operate, their ESG performance and their financial strength.

“Infrastructure” in the traditional sense can be defined as the physical components of interrelated systems providing commodities and services essential to enable, sustain, or enhance societal living conditions and maintain the surrounding environment[1] and typically includes transportation, energy, utilities, communication systems and health care facilities. In order to distinguish a “sustainable” infrastructure exposure from traditional infrastructure referred to above, the traditional sectors of infrastructure referred to above have been assessed for their relative contribution to sustainable infrastructure development, i.e., their relative contribution to economic, environmental and social objectives in the regions in which infrastructure is placed (i.e. developed markets, emerging markets or frontier markets respectively).

The result is that each traditional infrastructure sector has been assigned a level of contribution to sustainable infrastructure development, which is minimal, moderate, significant or high, and which varies according to geography. Accordingly, with the exception of fossil fuel infrastructure, which is excluded, all of the sub-sectors included in the SMS Sustainable Infrastructure Thematic Classification are expected to contribute to sustainable infrastructure development and therefore have a net positive impact on the UN Sustainable Development Goals and the environmental and social objectives of the EU Taxonomy, whether that contribution is minimal, moderate, significant or high – which is why they are included.

The Thematic Classification is broken down into the following categories and sub-sectors:

1. **Transportation Infrastructure:**
   - Passenger Transportation
   - Ports
   - Airports
   - Toll Roads
   - Freight Rail Transportation

2. **Environmental Infrastructure:**
   - Renewable Energy Utilities and Transmission
   - Water Utilities
   - Waste Management

3. **Data and Telecom Infrastructure**:
   - Data Centres
   - Telecom Infrastructure

4. **Social Infrastructure:**
   - Health Care
   - Elderly Homes

The evaluation of each company’s contribution to environmental and social objectives is performed on relative basis within each of the sub-sectors above and forms part of the “double materiality”

[1] Fulmer, Jeffrey (2009). "What in the world is infrastructure?". *PEI Infrastructure Investor* (July/August): 30–32.

sustainability assessment pursuant to which each company receives both a Sustainability Adjusted Revenue Score and an ESG Materiality Score as described in further detail below.

A more detailed description of sub-sectors is available in the Index Methodology which is available at: https://www.foxberry.com/indices/thematics/foxberry_sms_global_sustainable_infrastructure_tr

It is possible that the categories and sub-sectors described above may evolve over time and that additional sub-segments and key industries may be added in future to reflect the dynamic nature of the transition to a more circular economy.

The thematic classifications of the companies are re-assessed on a semi-annual basis as part of the semi-annual update of the Stock Universe in March and September each year.

Scoring

Infrastructure forms the backbone of how economies and communities work and is, as such, designed to be economically impactful. In recent years, there has been an increased focus on ensuring that infrastructure contributes to environmental and social objectives as well.

The scoring methodology used by the Thematic Classification for identifying top investable sustainable infrastructure companies involves a three-pronged approach (as set out below), which includes two sustainability measures and a financial strength assessment. To assess sustainability, the Thematic Classification evaluates a company's revenue sources related to social and environmental objectives, as well as the relationship between its operations and material ESG risks. The Thematic Classification uses a "double materiality" assessment to examine the effects of a business's operational performance on its bottom line, as well as the impact of its products and services on the wider world. This approach provides a more comprehensive assessment of a company's sustainability profile, compared to traditional ESG-only screening.

When combined with the financial strength score – all three components being equally weighted – the result is a **Sustainable Infrastructure Score**:

<table>
<tr><td>(1) Sustainability Adjusted Revenue Score: the relative contribution of a company's products and services to environmental and/or social objectives.
Accounts for 1/3 of the Sustainable Infrastructure Score.</td><td rowspan="2"></td><td rowspan="2">Double Materiality sustainability assessment</td></tr>
<tr><td>(2) ESG Materiality Score: the relative ESG performance of each company.
Accounts for 1/3 of the Sustainable Infrastructure Score.</td></tr>
<tr><td>(3) Financial Strength Score: the relative financial strength of each company.
Accounts for 1/3 of the Sustainable Infrastructure Score.</td><td></td><td>Financial Materiality assessment</td></tr>
</table>

Sustainability Adjusted Revenue Score

The first step to determining the Sustainability Adjusted Revenue Score involves mapping each company's revenue share, in percentage terms, to each of the relevant infrastructure sub-sectors in which the company operates. This is used to compute a "Revenue Score" for each company.

The second step involves adjusting each company's Revenue Score to reflect the extent to which those sub-sectors are contributing on a relative basis to the environmental and/or social objectives of the EU Taxonomy and the UN SDGs in the geographical regions they serve.

Accordingly, the assessment of the relative contribution (i.e. *impact*) of each sub-sector of the Thematic Classification to sustainable infrastructure, i.e. the contribution to environmental and/or social objectives of the EU Taxonomy and the relevant UN SDGs impacted, is region specific (i.e. developed market, emerging market or frontier market). The reason for this is that the regional focus of infrastructure development is a key determinant of environmental and social impact and the degree to which the UN SDGs are supported. Some infrastructure assets will be deemed to have a relatively high impact irrespective of the region where their economic activities are located (e.g. renewable energy infrastructure is likely to be highly impactful in all regions). On the other hand, some infrastructure activities will be deemed to have much greater impact if they are located in emerging or frontier markets (e.g. a water utility serving customers in Bangladesh would be more impactful, relatively speaking, than a water utility serving customers in the United Kingdom).

Finally, it is important to note that the adjustments are made at the level of each sub-sector and region rather than at the level of each company's unique set of products or services (i.e. all companies who have a proportion of their revenue attributable to the "Renewable Energy Utilities and Transmission" sub-sector and "Frontier Markets" would receive the same percentage impact adjustment to that proportion of their revenue). Accordingly, where a company is deriving revenues from multiple sub-sectors and regions (developed, emerging or frontier markets), its Sustainability Adjusted Revenue Score will reflect the weighted proportion of its revenue attributable to each of those respective sub-sectors and regions.

A more detailed description of the Sustainability Adjusted Revenue Score is available in the Index Methodology which is available at:
https://www.foxberry.com/indices/thematics/foxberry_sms_global_sustainable_infrastructure_tr

ESG Materiality Score

The second pillar of the Sustainable Infrastructure Score is the ESG Materiality Score. Whether or not infrastructure-related economic activities of a particular company are economically, environmentally and/or socially impactful is also linked to the corporate behaviour and business operations of the relevant company. For example, the physical nature of hard infrastructure means that operational decisions relating to material procurement, resource management and installation can have significant environmental and social consequences and therefore pose existential ESG risk for companies.

Accordingly, it is important that a "double materiality" assessment is performed when conducting analysis on companies in the infrastructure sector, examining not only the economic contribution of a company's products and/or services to environmental and/or social objectives but also its unique ESG risk. Consequently, the ESG Materiality Score assesses a company's operational performance with respect to potential ESG factors that are relevant (i.e. material) to its industry.

A more detailed description of the ESG Materiality Score is available in the Index Methodology which is available at:
https://www.foxberry.com/indices/thematics/foxberry_sms_global_sustainable_infrastructure_tr

Financial Strength Score

The Financial Strength Score is an indicator of the strength of a company's financial position and is an aggregation of the following sub-indicators for each company:

- Profitability ratios (ROE, EBITDA Margin, EPS Growth Past 3Y)
- Valuation ratios (P/E, EV/EBITDA)
- Risk ratios (Total D/E, Current Ratio, Quick Ratio, Beta 1Y)
- Dividend-related ratios (Dividend Payout Ratio, Dividend 3Y CAGR)

A more detailed description of the Financial Strength Score is available in the Index Methodology which is available at:
https://www.foxberry.com/indices/thematics/foxberry_sms_global_sustainable_infrastructure_tr

<u>Index selection and weighting</u>

Pursuant to the Index Methodology, the following selection and weighting criteria are applied:

Companies must be listed on an eligible stock exchange listed in the Index Methodology to be eligible for selection.

Companies on the Rize Future First Exclusion List are excluded from the selection. The Rize Future First Exclusion List is a public list of companies that conflict with the screening criteria of the Rize Future First Policy which covers a range of economic activities (such as fossil fuels and controversial weaponry), controversies, the violation of international norms and principles (including the UNGC and OECD Guidelines) and governance. Both the Rize Future First Policy and the resulting exclusion list can be accessed at https://rizeetf.com/documents/

Companies must meet certain minimum free-float market capitalisation and liquidity thresholds to be eligible for selection.

Companies are ranked by Sustainability Adjusted Revenue Score (as determined by the Thematic Industry Expert) and the top 100 stocks are selected.

Companies are then inversely ranked by their 12-month annualised standard deviation (i.e. volatility) and the top 75% stocks are selected. However, for an existing Constituent to be removed from the index, the threshold is lowered to being outside of the top 85%, while for a new Constituent to be added to the index, the threshold is raised to being within the top 65%.

Having been selected for inclusion within the Index, companies are weighted according to their relative Sustainable Infrastructure Scores (i.e. the higher a company's Sustainable Infrastructure Score, the higher the company's weight in the Index).

To ensure that the Index remains sufficiently liquid over time, a liquidity cap is then applied to each company to ensure that a hypothetical investment into the Index would not exceed a certain percentage of the average daily traded value of any individual company.

<u>Semi-annual rebalancing</u>

The Index is rebalanced on a semi-annual basis in March and September each year pursuant to the published Index Methodology using the latest Stock Universe delivered by the Thematic Research Partner and screening criteria of the Rize Future First Policy.

The Fund will make corresponding adjustments to its portfolio to reflect any changes to the composition of the Index resulting from the semi-annual rebalance.

Investors should note that the respective weights of each of the constituents of the Index are expected to fluctuate in-between the periodic rebalance dates of the Index. Please see the Prospectus section entitled ***"****Circumstances where the weighting of an Index constituent exceeds the applicable concentration limits prescribed by the UCITS Regulations"* for details of the procedure to be adopted when the weighting of any constituent of the Index exceeds the permitted investment restrictions.

Index Provider and website

The Benchmark Administrator is Foxberry Ltd and the Index is calculated by Solactive AG.

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information can be found in the *"Foxberry SMS Circular Economy Enablers Index Rules"* (the "**Index Methodology**") which is available, along with the constituents and weights of the Index at: https://www.foxberry.com/indices/thematics/foxberry_sms_global_sustainable_infrastructure_tr

PROFILE OF A TYPICAL INVESTOR

A typical Investor would be one who is a private or institutional investor and is seeking capital appreciation over the long term. Such an Investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

SHARE CLASSES

Only ETF Shares will be issued in respect of the Fund.

Details of the Classes available in the Fund, are set out below.

Classes	TER	Dividend Policy/Frequency	Unlaunched Classes of ETF Shares are indicated below	Hedged share Class	Class Currency
USD Accumulating ETF	0.45%	Accumulating	Unlaunched	No	USD
USD Distributing ETF	0.45%	Distributing/Semi-Annual	Unlaunched	No	USD
GBP Hedged Accumulating ETF	0.45%	Accumulating	Unlaunched	Yes	GBP
EUR Hedged Accumulating ETF	0.45%	Accumulating	Unlaunched	Yes	EUR
CHF Hedged Accumulating ETF	0.45%	Accumulating	Unlaunched	Yes	CHF

The Directors reserve the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

Additional Classes may be created in accordance with the requirements of the Central Bank.

TRACKING ERROR

The anticipated tracking error in normal market conditions is set out below for each of the Classes of the Fund. Please note that, whilst the Fund has multiple Classes some of which are denominated in different currencies, some of which are distributing Classes and/or some of which are Hedged Classes, the anticipated tracking error displayed for all Classes is that applicable for the USD Accumulating ETF (which is denominated in USD, unhedged and accumulates any applicable dividends) as against the Index (which is also denominated in USD, unhedged and accumulates any applicable dividends).

The anticipated tracking error of a Class is not a guide to its future performance. The annual and semi-annual report and accounts will set out the actual realised tracking error as at the end of the period under review.

Classes	Tracking Error
USD Accumulating ETF	1.0% (annualised)
USD Distributing ETF	1.0% (annualised)
GBP Hedged Accumulating ETF	1.0% (annualised)
EUR Hedged Accumulating ETF	1.0% (annualised)
CHF Hedged Accumulating ETF	1.0% (annualised)

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled *"Share Classes".*

It is not the current intention of the Directors to declare dividends in respect of the Classes identified as "accumulating" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as “distributing” classes in this Supplement. Distributions in respect of these Classes will be declared on each Distribution Date in each year provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date respectively. The distribution may comprise net income (if any) of the Fund.

The Distribution Date for this Fund will be the first Business Day in January and July each year or such other Business Day in January and July each year as may be notified in advance to Investors by means of the Distribution Calendar for the Fund which is available on: www.rizeetf.com/documents/.

Dividend Payments through Clearstream

As at the date of this Supplement, only ETF Shares have been issued in respect of this Fund. The ICAV, or its authorised agent, will pay any dividends declared to Clearstream (as the registered holder of Shares). Investors, where they are Clearstream Participants, must look solely to Clearstream for their share of each dividend payment paid by the ICAV or, where they are not Clearstream Participants, they must look to their respective nominee, broker or CSD (as appropriate, which may be a Clearstream Participant or have an arrangement with a Clearstream Participant) for any share of each dividend payment paid by the ICAV that relates to their investment.

DEALING IN SHARES OF THE FUND

Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled “**Procedures for Subscriptions and Redemptions**” having regard to the information set out below:

Business Day	A day on which banks, markets and exchanges are open for business in the UK and Ireland and such other days as the Directors shall determine.
Class Currency	The dealing currency and the currency of denomination of the relevant Class.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (and notify in advance to Shareholders) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Marketing Agent maintains an online “Dealing Day Calendar” at: http://www.rize-etf.com, where advance notice of all expected Dealing Days for each Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager.
Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Dublin time) on 7 August 2023 and shall end at 3:00 p.m. (Dublin time) on 7 February 2024 or such other time as the Directors may determine.
Initial Offer Price	The price per Share is expected to be approximately USD 5, or its equivalent in the Class Currency. However, the actual initial price per ETF Share will depend on the actual cost to the ICAV of purchasing the relevant Investments (please see the definition of “**Duties and Charges**” in the Prospectus). Details of the Initial Offer Price will be available from the Administrator and on http://www.rize-etf.com.
Minimum Redemption Amount	USD 1,000,000 or its equivalent in the Class Currency.
Minimum Subscription Amount	USD 1,000,000 or its equivalent in the Class Currency.

Settlement Time	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate) and in any event will occur within a maximum of ten Business Days. Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Subscription Fee	None
Trade Cut-Off Time	3:00 p.m. Dublin time on the Business Day prior to the relevant Dealing Day or such earlier or later time as may be determined by the Manager or the Investment Manager at their discretion with prior notice to Authorised Participants, which is the cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund. The Trade Cut-Off Time for this Fund reflects that some, or all, of the Fund's underlying assets are traded in time zones earlier than the European time zone.
Valuation Point	4:00 p.m. New York Time (US) on the relevant Dealing Day.

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to the Manager. The TER for each for each Class is set out under the heading "TER" in the table included under the heading "**Share Classes**".

This section should be read in conjunction with the section headed "**Fees, Costs and Expenses**" in the Prospectus.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus, including, particularly, "Emerging Markets Risks", in addition to the following:

The Fund may be subject to the risks associated with companies operating in the renewable energy sectors including, but not limited to, fluctuating energy prices which impact upon company revenues, weather fluctuations that impact the ability to generate electricity, the risk that existing regulatory frameworks (the benefits of which might include commitments to pay premium prices, priority access to electricity grids, support for the necessary infrastructure investments and guarantees of purchases of renewable energy output) become less supportive and the cost of producing renewable energy which can be high relative to conventional energy sources / technologies (which pose a risk to the long term economic viability of renewable energy ventures).

The Fund may be subject to the risks associated with companies developing new renewable energy technologies and other technologies associated with energy efficiency, electrification of vehicles and other modes of transport, water treatment and purification, waste management and recycling and pollution control, including the risk arising from rapidly changing technologies and obsolescence of existing products; fierce competition from competitors with lower costs; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards, evolving regulatory frameworks; and frequent new product introductions.

Some companies may be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. They may experience extreme price and volume fluctuations that are often unrelated to their operating performance.

The Index is typically comprised of a mix of micro, small, mid and large capitalisation companies. Micro and small capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the equity market as a whole. Securities of micro and small capitalisation companies generally trade in lower volumes, are less liquid and are often more vulnerable to market volatility and greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.

Emerging Markets Risks: Given the Index may be comprised of emerging market securities, the Fund may be subject to additional risks, as detailed in the prospectus under the heading “Emerging Markets Risks”, including: (i) political and economic risks; (ii) counterparty risk and liquidity risks; (iii) legal risks; (iv) reporting and valuation risks; (v) exchange control and repatriation risks; (vi) settlement risks; and (vii) custody risks. The Index will not include securities of companies that are listed on stock exchanges which are domiciled in Russia or mainland China.

RISK MANAGEMENT

The Fund’s global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund’s Net Asset Value. As noted in the “Investment Policy” section above, the Fund’s use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

TAXATION

German Investment Tax Act

The ICAV seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

DISCLAIMERS

The ICAV is required to provide details of the Index Provider’s website to enable Investors to obtain further details of the Index (including its constituents). Neither the ICAV nor the Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.

Neither Foxberry Ltd, Solactive AG, nor any of their respective affiliates, data vendors or service providers (collectively, the "**Index Parties**") makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the "**Index**") to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund. None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as to the accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index. The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

Admission to trading on any trading venue operated by an entity of the London Stock Exchange Group Plc ("LSEG"), does not constitute a warranty or representation by any entity of LSEG as to the competence of the service providers or the suitability of the Shares for investment or for any other purpose.

LISTINGS

Frankfurt Stock Exchange Listing

Application has been made to Frankfurt Stock Exchange for the Shares of the Fund issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Frankfurt Stock Exchange. Admission to listing is expected to become effective on or about the date of this Fund Supplement or later date as the Directors may determine subject to the prior notification to Frankfurt Stock Exchange. This document, together with the Prospectus shall constitute listing particulars for the purpose of listing the Shares on Frankfurt Stock Exchange and includes all information required to be disclosed by the code of listing requirements and procedures of Frankfurt Stock Exchange.

As of the date of this document the Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

At the date of this document, other than as disclosed below, no Director or any persons closely associated with any Director, has any interest, beneficial or non-beneficial, in the share capital of the ICAV, together with any options in respect of such shares, or any material interest in the ICAV or in any agreement or arrangement with the ICAV except that one or more of the Directors may hold Subscriber Shares as a nominee of the Marketing Agent. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

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

Product name: Rize Global Sustainable Infrastructure UCITS ETF
Legal entity identifier: 635400MMJMD1KCNSX284

Sustainable investment objective

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

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

Does this financial product have a sustainable investment objective?

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 30%	☐ 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:** 30%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**
The Fund, however, will make a total minimum of 98% sustainable investments, with that being divided between environmental and social investment based on the composition of the portfolio from time to time.	

What is the sustainable investment objective of this financial product?

Sustainability indicators measure how the sustainable objectives of this financial product

The sustainable investment objective of the Rize Global Sustainable Infrastructure UCITS ETF (the "**Fund**") is to replicate the performance of the Foxberry SMS Global Sustainable Infrastructure USD Net Total Return Index (the "**Index**") which seeks to provide exposure to global infrastructure development in a way that balances economic, environmental and social objectives, including companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, companies developing the new infrastructure required for the economic advancement of less industrialised economies and companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy. The Fund is passively managed.

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable objective to invest in *"companies* (including common shares, preferred shares, REITs, stapled securities and trusts) *supporting global infrastructure development in a way that balances economic, environmental and social objectives. The Index seeks to provide exposure to companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, as well as companies developing the new infrastructure required for the economic advancement of less industrialised economies. This includes companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy. The investment categories of the Index include (1) Transportation Infrastructure, (2) Environmental Infrastructure, (3) Data and Telecom Infrastructure and (4) Social Infrastructure."*

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-

Companies are identified, classified and scored and, ultimately, selected and weighted by the Index using a thematic classification for the theme of the Index (the "**Thematic Classification**").

Please refer to the section below entitled *"What investment strategy does this financial product follow?"* for more information on how the sustainable investment objective is sought to be achieved.

- ***What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?***

(1) Sustainability Adjusted Revenue

The principal indicator that is used to measure the attainment of the sustainable investment objective is the Sustainability Adjusted Revenue of the Fund as a whole, which is an overall indication of the Fund's contribution to sustainable infrastructure development. This can be calculated by taking the individual Sustainability Adjusted Revenue Scores of each company and multiplying them by each company's weight in the Index. The Sustainability Adjusted Revenue Scores of each company are an assessment of the relative contribution of a company's products and services (measured at the sub-sector level) to sustainable infrastructure, i.e. the contribution to environmental and/or social objectives of the EU Taxonomy and the relevant UN SDGs, such assessment which is region specific (i.e. developed market, emerging market or frontier market). The reason for this is that the regional focus of infrastructure development is a key determinant of environmental and social impact and the degree to which the UN SDGs are supported. A more detailed description of the Sustainability Adjusted Revenue Scores is available in the Index Methodology which is available at: https://www.foxberry.com/indices/thematics/foxberry_sms_global_sustainable_infrastructure_tr

(2) ESG performance of companies

Whether or not infrastructure-related economic activities of a particular company are economically, environmentally and/or socially impactful is also linked to the corporate behaviour and business operations of the relevant company. For example, the physical nature of hard infrastructure means that operational decisions relating to material procurement, resource management and installation can have significant environmental and social consequences and therefore pose existential ESG risk for companies.

Accordingly, it is important that a "double materiality" assessment is performed when conducting analysis on companies in the infrastructure sector, examining not only the economic contribution of a company's products and/or services to environmental and/or social objectives but also its unique ESG risk. The ESG Materiality Score determined for each company pursuant to the Thematic Classification assesses a company's operational performance with respect to potential ESG factors that are relevant (i.e. material) to its industry. A more detailed description of the ESG Materiality Scores is available in the Index Methodology which is available at: https://www.foxberry.com/indices/thematics/foxberry_sms_global_sustainable_infrastructure_tr

(3) Impact of theme-specific sustainability screening criteria

We also measure the attainment of the sustainable investment objective by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification on the resulting portfolio of the Index/Fund (i.e., by assessing the number of companies that are screened out as a result of their application and what that means for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate). For the "Sustainable Infrastructure" theme, the theme-specific screening criteria/considerations relate to Fossil Fuels (such as fossil fuel utilities, including natural gas and pipelines).

(4) Impact of additional screening criteria

We also measure the attainment of the sustainable investment objective by assessing the impact of the additional screening criteria of the Rize Future First Policy on the resulting portfolio of the Index/Fund (i.e. by assessing the number of companies that are screened out as a result of their application and what that means for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

(5) Impact of the engagement and voting programs

We also measure the attainment of the sustainable investment objective by assessing the level of engagement with portfolio companies and participation in company shareholder resolutions of the Rize Future First Policy and the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

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

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

The Index has a sustainable objective (i.e., *it is designed to provide exposure to companies (including common shares, preferred shares, REITs, stapled securities and trusts) supporting global infrastructure development in a way that balances economic, environmental and social objectives*). The Index utilises the expertise and research capabilities of a thematic research partner, SMS Financial Technologies Inc., an independent sustainability intelligence firm headquartered in Montreal Canada, (the "**Thematic Research Partner**") to curate and maintain a defined classification system/taxonomy and stock universe representing the publicly listed companies supporting global sustainable infrastructure development in a way that balances economic, environmental and social objectives.

However, even investment themes that have a sustainable objective may expose investors to individual companies that, whilst on the face of it are broadly aligned to the sustainable objectives of that theme, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company engaged in the building of renewable energy infrastructure required for the green transition would be principally aligned to the Thematic Classification. However, if that company is also significantly involved in fossil fuel production, is responsible for a significant level of pollution or other environmental controversies, is mistreating its employees or is engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it is necessary to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm is caused by any constituent companies that are, in the first instance, aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, consideration is given to any theme-specific screening criteria that might be required to account for any theme-specific sustainability risks. For the “Sustainable Infrastructure” theme, the theme-specific screening criteria/considerations relate to Fossil Fuels (such as fossil fuel utilities, including natural gas and pipelines).

A suite of additional screening criteria from the Rize Future First Policy are also applied to all sustainable funds launched by Rize ETF in order to remove exposure to industries and companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries) and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles.

More specifically, the principal adverse impacts on sustainability factors are considered through a combination of (1) the Thematic Classification pursuant to which relevant companies are identified, classified and assigned a Sustainability Adjusted Revenue Score by reference to their respective contribution to sustainable infrastructure development and in respect of which any relevant theme-specific sustainability screening criteria are integrated in order to exclude any sectors / companies within the infrastructure sector that would otherwise harm the sustainable objective and negatively impact upon certain environmental or social indicators (fossil fuel infrastructure such as fossil fuel utilities, including natural gas and pipelines, are excluded); (2) the exclusion of certain sectors / companies that pose material environmental and social risks to the portfolio via the screening criteria of the Rize Future First Policy which can be accessed at https://rizeetf.com/documents/ and covers a range of economic activities (such as fossil fuels and controversial weaponry), controversies, the violation of international norms and principles and governance; (3) the engagement program of the Rize Future First Policy that seeks to engage with companies in respect of certain environmental or social indicators in respect of which they might be having an adverse impact and how they might improve their performance against those indicators; and (4) the voting program of the Rize Future First Policy that seeks to encourage good governance and greater transparency and improve performance against certain environmental or social indicators.

All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 are considered along with two additional indicators, as set out in the section below entitled ***"Does this financial product consider principal adverse impacts on sustainability factors?".***

The "Rize Future First Policy" is accessible here: https://rizeetf.com/documents/

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

The Index excludes any companies contained on the Rize Future First Exclusion List published on https://rizeetf.com/documents/, which utilises the UNGC and OECD Guidelines, Poor Governance Practices and Controversies screens of the Rize Future First Policy to exclude companies that are found to be in violation of international social norms and principles such as the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

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

✖ Yes

☐ No

The principal adverse impacts on sustainability factors are considered in a number of ways in the development and ongoing maintenance of the Index which the Fund replicates.

More specifically, the principal adverse impacts on sustainability factors are considered through a combination of (1) the Thematic Classification pursuant to which relevant companies are identified, classified and assigned a Sustainability Adjusted Revenue Score by reference to their respective contribution to sustainable infrastructure development and in respect of which any relevant theme-specific sustainability screening criteria are integrated in order to exclude any sectors / companies within the infrastructure sector that would otherwise harm the sustainable objective and negatively impact upon certain environmental or social indicators (fossil fuel infrastructure such as fossil fuel utilities, including natural gas and pipelines, are excluded); (2) the exclusion of certain sectors / companies that pose material environmental and social risks to the portfolio via the screening criteria of the Rize Future First Policy which can be accessed at https://rizeetf.com/documents/ and covers a range of economic activities (such as fossil fuels and controversial weaponry), controversies, the violation of international norms and principles and governance; (3) the engagement program of the Rize Future First Policy that seeks to engage with companies in respect of certain environmental or social indicators in respect of which they might be having an adverse impact and how they might improve their performance against those indicators; and (4) the voting program of the Rize Future First Policy that seeks to encourage good governance and greater transparency and improve performance against certain environmental or social indicators.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 are considered along with two additional indicators, as set out in the table below:

Mandatory climate and other environment-related indicators

Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Additional indicators

Additional climate and other environment-related indicators	
Water, waste and material emissions	Deforestation
Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters	
Human Rights	Number of identified cases of severe human rights issues and incidents

For further information, please refer to the Rize Future First Policy which is available at: https://rizeetf.com/documents/

Information on how the principal adverse impacts on sustainability factors have been considered with respect to a given calendar year shall be available in the annual reports of the ICAV which shall be available at: https://rizeetf.com/documents/

What investment strategy does this financial product follow?

The sustainable investment objective of the Fund is to replicate the performance of the Index. The Fund is passively managed and, accordingly, the investment strategy of the Fund is to replicate the Index by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

The objective of the Index is to provide exposure to companies (including common shares, preferred shares, REITs, stapled securities and trusts) supporting global infrastructure development in a way that balances economic, environmental and social objectives. The Index seeks to capture companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, as well as companies developing the new infrastructure required for the economic advancement of less industrialised economies. This includes companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy.

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

The binding element of the investment strategy used to select the investments to attain the sustainable investment objective is the investment policy of the Fund which prescribes that the Fund will achieve the investment objective by replicating the performance of the Index by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index, as further described in the "Investment Policy" section of the Supplement.

The Index Methodology itself then contains binding elements within its investment strategy that enable it to achieve the sustainable investment objective as described in the previous section above under the heading "Index selection and weighting", including that each company is assigned a Sustainability Adjusted Revenue Score which is used to both select and weight the constituents of the Index. More specifically, companies are ranked by their Sustainability Adjusted Revenue Scores and those companies with the top 100 Sustainability Adjusted Revenue Scores are selected by the Index. Each company's Sustainability Adjusted Revenue Score and ESG Materiality Score each contribute a third of the final Sustainable Infrastructure Score pursuant to which the companies are weighted by the Index (i.e. the higher a company's Sustainable Infrastructure Score and ESG Materaility Score, the higher the company's weight will be in the Index).

Finally, as part of the Index selection process, companies involved in fossil fuel infrastructure such as fossil fuel utilities, including natural gas and pipelines and companies on the Rize Future First Exclusion List are excluded from the selection.

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

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

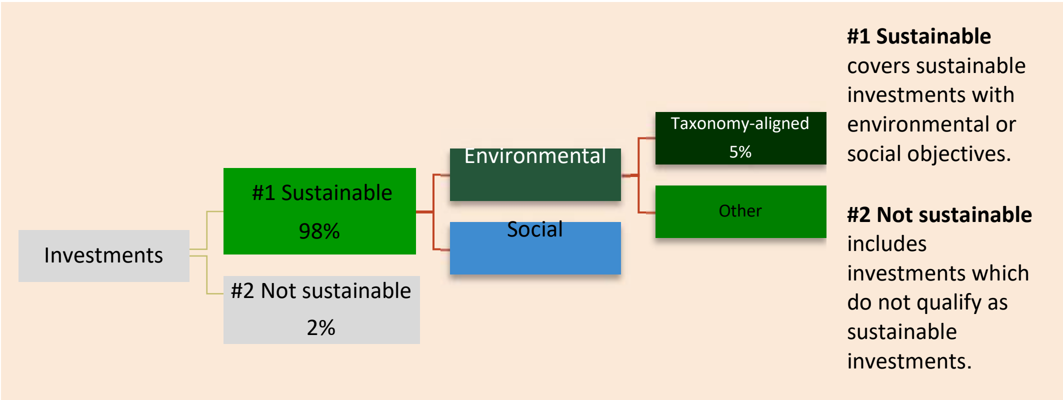
- ***What is the policy to assess good governance practices of the investee companies?***

Where a company is determined to be engaged in poor governance practices, in particular with respect to sound management structures, employee relations, staff remuneration and tax compliance, it will be placed on the Rize Future First Exclusion List applicable to the relevant theme/ETF and, accordingly, excluded from the company selection process at the next occurring semi-annual rebalance of the Index. However, whilst a company may be flagged by one or more ESG data vendors as being (or having previously been) engaged in poor governance practices, it may, depending on the relevant circumstances, be appropriate to conduct further research (including engaging with the company directly) before placing the company on the Rize Future First Exclusion List. This is more likely to be the case where the number of third party ESG data vendor sources is limited and/or inconsistent, where the information or analysis appears to be out of date or where there appears to be insufficient information available from or about the company to make an immediate determination.

Asset allocation describes the share of investments in specific assets.

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.

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



Accordingly, the minimum share of sustainable investments is 98% (represented by the box entitled “**#1 Sustainable**”).

A minimum of 5% of the Fund’s investments will be aligned with the EU Taxonomy.

The non-sustainable investments (represented by the box entitled “**#2 Not sustainable**”) constitute any cash or derivative positions held by the Fund but not the Index. However, as set out below, the Fund does not currently use derivatives to attain the sustainable investment objective but may elect to do in the future in accordance with the “Investment Policy” section of the Supplement.

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

The Fund does not currently use derivatives to attain the sustainable investment objective but may elect to do in the future in accordance with the “Investment Policy” section of the Supplement. In such cases, the Fund would be gaining indirect exposure to the constituents of the Index and so the derivative would be assisting the Fund in achieving the sustainable investment objective.

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

A minimum of 5% of the Fund’s investments will be aligned with the EU Taxonomy.

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

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

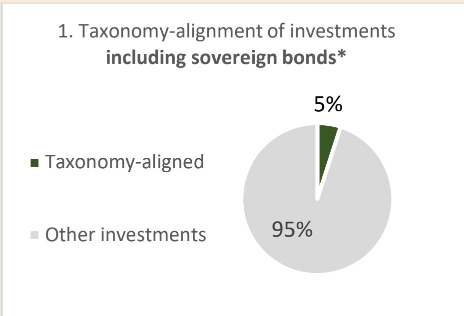
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

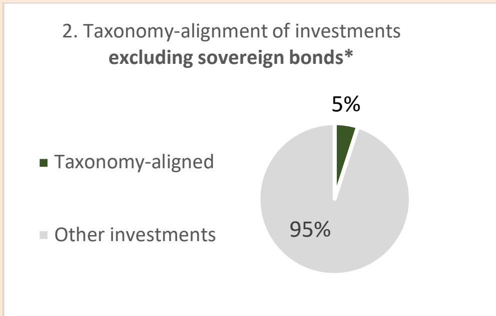
Transitional activities are activities for which low-carbon alternatives are not yet available ad among others have greenhouse gas emission levels corresponding to the best performance.

Yes: ☐

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.





****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?

0%

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

The minimum share of investments that are not aligned with the EU Taxonomy will be 95%.

As at 22 November 2022, the European Commission has only adopted taxonomy screening criteria for the first two environmental objectives (Climate Change Mitigation and Climate Change Adaptation). The taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) have not yet been adopted by the European Commission. Furthermore, a large number of global publicly listed companies are not yet reporting their own alignment to the EU Taxonomy as they are not bound by European regulation that would require them to. However, we expect that the number of global publicly traded companies reporting their alignment to the EU Taxonomy will increase over time as a greater number of such companies are mandated to do so by regulation and as they seek to appeal to European investors requesting them to do so.

Accordingly, whilst the taxonomy screening criteria for the remaining four environmental objectives remain to be adopted by the European Commission, the taxonomy alignment data from portfolio companies and which is available through ESG data aggregators remains incomplete. This means that the taxonomy-aligned percentage reported by our ESG data source for the Fund is currently only 15.35%, whilst the taxonomy-eligible percentage is currently 88.06% (both as at 19 April 2023). Given that we expect the alignment data to change over time as the constituents of the Index change from time to time and the taxonomy screening criteria for the remaining four environmental objectives remain to be adopted, we have therefore elected to specify a minimum share of sustainable investments with an environmental objective that is aligned with the EU Taxonomy of 5% (i.e. we have applied a haircut to the 15.35% figure currently reported by our ESG data source).

However, as the Index is specifically designed to prioritise companies that are making a contribution to environmental and social objectives, including the environmental objectives of the EU Taxonomy of sustainable activities, we expect that the proportion of the Fund's investments that are reported as being taxonomy-aligned by ESG data aggregators will increase over time. In the meantime, we have determined that **the minimum share of investments that are not aligned with the EU Taxonomy to be 95%.**

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

0%

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

As the Fund replicates the Index, the proportion of the Fund's investments that are classified as "not sustainable" reflect any small cash or derivatives positions held by the Fund but not the Index, such positions which are not covered by any minimum environmental or social safeguards. Unlike the Index, the Fund has to hold small cash positions and derivatives positions from time to time as part of efficient portfolio management, more information in respect of which is contained in the section entitled "**Efficient Portfolio Management Techniques**" and Schedule III of the Prospectus.

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

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

Yes, the investment objective of the Fund is to replicate the performance of the Index.

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

  The Index has a sustainable investment objective and utilises a unique Thematic Classification pursuant to which publicly-traded companies are identified, classified and scored and, ultimately, selected and weighted by the Index. The Thematic Classification is designed to be able to evolve over time as "Sustainable Infrastructure" theme itself evolves over time.

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

  The investment objective of the Fund is to replicate the performance of the Index which it does by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index.

The Fund will make a corresponding adjustments to its portfolio to reflect any changes to the composition of the Index resulting from the semi-annual rebalance.

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

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of providing exposure to companies (including common shares, preferred shares, REITs, stapled securities and trusts) supporting global infrastructure development in a way that balances economic, environmental and social objectives. Following from that, the Index seeks to provide exposure to companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, as well as companies developing the new infrastructure required for the economic advancement of less industrialised economies. This includes companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain the Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy which is then used by the Index to select and weight companies. In particular, the Index incorporates a double materiality assessment of each company's contribution to sustainable infrastructure development and ESG performance.

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

The Index Methodology can be found by selecting "Index Methodology" here: https://www.foxberry.com/indices/thematics/foxberry_sms_global_sustainable_infrastructure_tr

Where can I find more product specific information online?

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

https://rizeetf.com/