Docusign Envelope ID: 90F0A10E-5F34-4B50-A9FD-84B92D93E584

THIS CIRCULAR IS SENT TO YOU AS A SHAREHOLDER IN HAN-GINS TECH MEGATREND EQUAL WEIGHT UCITS ETF. ISIN: IE00BDDRF700.
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 HAN-GINS Tech Megatrend Equal Weight 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 13 May 2024 (the **Prospectus**).

HANetf ICAV
(the **ICAV**)

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

PROPOSED MERGER

OF

Grayscale Future of Finance UCITS ETF
(the **Merging Fund**, a sub-fund of the ICAV)

INTO

HAN-GINS Tech Megatrend Equal Weight UCITS ETF
(the **Receiving Fund**, another sub-fund of the ICAV)

Dated: 7 February 2025

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KEY DATES FOR THE MERGER

Date of Meeting	4 March 2025
Date of dispatch of notification of outcome of Meeting	4 March 2025
Latest time for submitting redemption requests prior to the Merger	4:30pm on 18 March 2025
Effective Date	19 March 2025

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.

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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;
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 4 March 2025 at 10am;
Merger	the proposed merger of the Merging Fund with the Receiving Fund as more particularly described in the Circular;
Merging Fund	Grayscale Future of Finance UCITS ETF, a sub-fund of the ICAV;
Merging Fund Shares	shares held in the Merging Fund;
Prospectus	the prospectus of the ICAV dated 13 May 2024;
Receiving Fund	HAN-GINS Tech Megatrend Equal Weight 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; and
UCITS	an undertaking for collective investment in transferable securities authorised pursuant to the Regulations.

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7 February 2025

Proposed Merger of

Grayscale Future of Finance UCITS ETF, a sub-fund of the ICAV

with

HAN-GINS Tech Megatrend Equal Weight UCITS ETF, another sub-fund of the ICAV

Dear Shareholder

We are writing to you as a Shareholder in HAN-GINS Tech Megatrend Equal Weight UCITS ETF (the **Receiving Fund**).

The purpose of this Circular is to describe the proposal to merge HAN-GINS Cloud Technology Equal Weight UCITS ETF (the **Merging Fund**) with the Receiving Fund.

To be effective, the proposals require Shareholders of the Merging Fund to pass a special resolution in accordance with the Instrument of Incorporation. No action is required by you as a Shareholder in the Receiving Fund.

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 the performance of companies that have exposure to the digital asset and blockchain ecosystem (the **Investment Objective**).

As an alternative to the closure of the Merging Fund, the Manager has identified the Receiving Fund as being suitable for the Merging Fund's Shareholders and it is proposed to merge the Merging Fund with the Receiving Fund. It is anticipated that this will allow investors in the Merging Fund to retain exposure to a portfolio with a similar investment objective.

Since its inception in May 2022, the Merging Fund has failed to gather sufficient 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 it with the Receiving Fund.

The Directors of the ICAV believe that the proposed Merger provides investors of the Merging Funds with a viable alternative.

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. 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.

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(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	Accumulating ETF Share Class
IE000TVPSRI1	IE00BDDRF700

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 Fund Shares immediately prior to the Effective Time, the exact number of Shares to be issued in exchange for Merging Fund Shares will not be known until the Effective Date.

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

(e) *Rights of Shareholders*

The dealing arrangements for the Merging Fund and the Receiving Fund are the same in that both funds have the same dealing deadlines and dealing days. 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, investment policy or risk profile*

The Merger is not expected to negatively impact the performance experienced by Shareholders.

Investors in the Receiving Fund will experience no material change in the investment policy or risk profile.

It is not anticipated that there will be any re-balancing of the portfolio of assets of the Receiving Fund arising from the Merger.

(h) *Post Effective Date*

If the resolution is passed, the Merger will be binding on all Shareholders on the register of members of the Merging Fund and Shareholders the Receiving Fund on the Effective Date, and Shareholders of the Merging Fund will be issued Shares without any further action on their part, whether or not they voted in favour of the Merger or voted at all.

3. **Conditions applying to the Merger**

The Merger is conditional upon: -

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(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.

4. **Basis of the Merger**

An EGM of Shareholders of the Merging Fund is being convened on 4 March 2025 at 10 am. The merger of the Merging Fund into the Receiving Fund may not take place without the approval of the Shareholders of the Merging Fund only. 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.

Shareholders in the Receiving Fund are not required to vote on the proposed Merger. Shareholders will be notified promptly of the outcome of the Meeting via the website hanetf.com.

Shareholders in the Receiving Fund who are not in favour of the Merger can request the repurchase of their Shares in the Receiving Fund prior to the latest time for requesting such a repurchase, as specified on page 2 above.

Although there is no repurchase fee currently applied in relation to the Receiving Fund, the Regulations provide that Shareholders will have the right to request a repurchase of their Shares in the Receiving Fund without charge (other than those retained to cover disinvestment costs) from the date of this Circular up to the latest time for requesting a repurchase of their Shares as set out on page 2 above.

In the event that redemption requests are received from a Shareholder of the Receiving Fund after the latest time for requesting such a redemption as set out on page 2 above, such requests will be treated as a normal repurchase request.

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

As the value of the Shares which a Shareholder in the Merging Fund will receive in the Receiving Fund will be equal to the value of a Shareholder's holding of Merging Fund Shares immediately prior to the Effective Time, the exact number of Shares to be issued in exchange for Merging Fund Shares will not be known until the Effective Date.

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

5. **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 less than the TER for the Merging Fund Shares. The TER for the Receiving Fund Shares and the TER for the Merging Fund Shares are set out in the table below:

TER - Merging Fund Shares	TER - Receiving Fund Shares
0.70%	0.59%

All transaction costs (including costs associated with selling down the Merging Fund's 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.

6. **Review by the Auditor**

In accordance with regulation 59 of the Regulations, the Depositary has provided written verification of certain particulars

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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 expense ratio as well as the actual expense 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.

7. **Action to be Taken**

As a Shareholder of the Receiving Fund, there are **no actions** required to be taken by you.

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.

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

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:

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Director
for and on behalf of
HANetf ICAV