



HANetf ICAV

Supplement dated 13 May 2024

for

AuAg ESG Gold Mining UCITS ETF

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

This Supplement forms part of the Prospectus of the ICAV dated 13 May 2024 (the Prospectus) and should be read in the context of and together with the Prospectus. Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.

The Directors of the ICAV whose names appear in the section entitled **Directors of the ICAV** in the Prospectus accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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

Shares purchased on the secondary market cannot usually be sold directly back to the Sub-Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Shares and may receive less than the current Net Asset Value per Share when selling them.

The value of Shares may go down as well as up and investors may not get back any of the amount invested.

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



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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. This Supplement together with the Prospectus dated 13 May 2024 includes all information required to be disclosed by Euronext Dublin listing requirements and comprise listing particulars for the purpose of listing of such Shares in the ETF Classes on Euronext Dublin.

Neither the admission of Shares in the ETF Classes of the Sub-Fund to listing on the Official List and to trading on the regulated market of Euronext Dublin nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Sub-Fund, the adequacy of information contained in the listing particulars or the suitability of the Sub-Fund for investment purposes.

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

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**

The Manager has appointed Vident Advisory, LLC, with registered office at 1125 Sanctuary Parkway, Suite 515, Alpharetta, GA 30009 as investment manager for the Sub-Fund (the **Investment Manager**) with a discretionary mandate pursuant to the investment management agreement dated 14 July 2023, as amended between the Manager and the Investment Manager (the **Investment Management Agreement**) described under the heading Material Contracts below.

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 which are active in the gold mining industry that have low environmental, social and governance (**ESG**) risk characteristics.

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 Solactive AuAg ESG Gold Mining Index (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 gold mining industry. 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.

As the Sub-Fund may invest a maximum of 20% of its assets in equity securities of companies listed or traded in countries considered to be emerging markets by the Investment Manager, an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

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

The Sub-Fund promotes, among other characteristics, environmental and social characteristics by seeking to track, before fees and expenses, the return performance of the Index, and qualifies as a financial product subject to Article 8(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 environmental and social characteristics is set out in the section entitled **Information on the Index and Index Provider** below. Please also refer to **Environmental, Social and Governance Standards** under the section entitled Risk Factors of the Prospectus. 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**).

The investment objective of the Sub-Fund is to track, before fees and expenses, the return performance of the Index. The Index and the eligibility criteria for inclusion as a constituent of the Index take account of ESG considerations in that the Index seeks to give exposure to companies within the investment universe of the Index that demonstrate comparatively higher ESG characteristics relative to their peers in the initial Index universe. In seeking to track, before fees and expenses, the return performance of the Index when making investment decisions on behalf of the Sub-Fund, the Manager, in conjunction with the Investment Manager, have deemed it not relevant that further consideration should be given by the Investment Manager to

Sustainability Risks or the adverse impacts of its investment decisions taken on behalf of the Sub-Fund on Sustainability Factors as part of its implementation of the investment policy, as to do so would risk increasing tracking error between the returns of the Sub-Fund and the returns of the Index.

The Manager, in conjunction with the Investment Manager, has assessed the likely impacts of Sustainability Risks on the returns of the Sub-Fund, and considers it likely that Sustainability Risks will not have a material impact on the returns of the Sub-Fund.

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

Investors should note that the Sub-Fund may 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. The Sub-Fund may also enter into securities lending transactions for efficient portfolio management purposes, and in particular, to reduce costs. 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)).

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 process filed with the Central Bank.

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

Position exposure to the underlying assets of FDIs, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations.

Please see the section entitled **Use of Financial Derivative Instruments and Efficient Portfolio Management** in the Prospectus in relation to FDI.

3.5 **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 and, in the case of securities lending in particular to reduce costs, subject to the conditions and within the limits set out in the Prospectus. 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 maximum and expected proportion of the Net Asset Value of the Sub-Fund that can be subject to Securities Financing Transactions is set out in the table below:

	Expected portion of Net Asset Value of the Sub-Fund	Maximum proportion of the Net Asset Value of the Sub-Fund
Securities Lending	20%	45%
Repurchase/reverse repurchase agreements	20%	45%

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 AND INDEX PROVIDER**

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

6.1 **General Description of the Index**

The 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 that generate their revenues from the gold mining industry which includes drilling, geological assessment, financing, development, extraction, initial refinement and delivery of gold ore.

The Index is owned, calculated, administered and published by Solactive AG (the **Index Provider**)

6.2 **Index Universe**

Ten Business Days prior to the Rebalance Day (as described in section 6.4 below) (the **Selection Day**), the Index Provider will revise the composition of the Index.

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

- 6.2.1 The Index universe comprises only stocks that are listed on one of the following exchanges: Toronto Stock Exchange, Australian Stock Exchange, London Stock Exchange, New York Stock Exchange, Euronext Paris, New Zealand Stock Exchange, Lima Stock Exchange, Johannesburg Stock Exchange, Hong Kong Stock Exchange, Xetra Frankfurt and NASDAQ.
- 6.2.2 Only common stocks and ADR's are eligible for inclusion in the Index universe.
- 6.2.3 Only the share class with the highest liquidity is considered if there are multiple share classes of the same company in issue;
- 6.2.4 Liquidity is measured as the average daily traded value over 3 months prior to and including the Selection Day.
- 6.2.5 The company must be classified in one of the following industries or subindustries according to the FactSet Revere Business Industry Classification System (RBICS).

RBICS is a comprehensive structured taxonomy to classify companies by the activities in which they are primarily engaged. It delivers a granular view for investors by classifying companies using a bottom-up approach according to the products and services they provide.

Level	Number	Name
Industry	4515252010	Americas Gold Mining
Industry	4515252020	Other Gold Mining
Industry	4515252015	Asia/Pacific Gold Mining
Industry	4515252025	Other Precious Metal Ore Mining
Subindustry	451525202520	Silver Ore Mining

Companies may be active in the silver mining and other precious metal mining sectors and may also operate in the gold mining sector. For historical reasons there are some companies classified as silver and other precious metal sectors which now have substantial gold mining activities. Silver and other precious metals sectors are still included in the Index universe selection process as the RBCIS has not been changed.

The companies selected after completion of the above steps must meet the following requirements:

- (a) Have a market capitalisation of at least US\$500 million (unless the company is already an Index constituent, in which case, the total market capitalisation must be at least US\$300 million); and
- (b) Have a minimum average daily traded value of at least US\$5 million over the last 3 months (unless the company is an existing Index constituent, in which case, the average daily traded value over the last 3 months must be at least US\$3 million).
- (c) Comply with the principles of the UN Global Compact.

All securities that do not comply with the UN Global Compact principles are excluded for further consideration. The evaluation is based on data provided by Sustainalytics (the **Data Provider**).

The remaining securities are then ranked by their ESG risk score in ascending order (lowest to highest). The ESG risk score is provided by the Data Provider and is based on the ESG risk rating assigned to each company.

The ESG risk ratings measure the degree to which a company's economic value is at risk driven by ESG factors or, more technically speaking, the magnitude of a company's unmanaged ESG risks. To calculate the ESG risk rating of each company the Data Provider takes into consideration the corporate governance and material ESG issues as described below.

(a) Corporate Governance

Corporate governance is a key element in the ESG risk ratings and designed to reflect the fact that poor corporate governance could pose material ESG risks for companies. Corporate governance is based on six pillars and 15 indicator weights.

- The six pillars are: board/management quality, board structure, ownership and shareholder rights, remuneration, audit and financial reporting and stakeholder governance

- The 15-indicator weights are: ESG Governance, ESG Reporting Standards, Verification of ESG Reporting, Global Compact Signatory, ESG Performance Targets, Political Involvement Policy, Lobbying & Political Expenses, Bribery and Corruption Policy, Environmental Policy, Whistle-blower Programmes, Tax Disclosure, Discrimination Policy, Scope of Social Supplier Standards, GHG (Green House Gas) Reduction Programme and Green Procurement Policy.

(b) Material ESG Issues

To effectively measure the ESG risk ratings of a company, the Data Provider measures a company's exposure to material ESG Issues (**MEIs**). The company's preparedness and track record in managing its exposure to MEIs through an assessment of its policies, programs, management systems and controversies is then measured.

A company can have up to ten pre-selected, industry specific MEIs plus any additional company-specific issues. Examples of MEIs include corporate governance, business ethics, bribery and corruption, carbon emissions from own operations, carbon emissions from products and services, human capital, occupational health and safety, land use and biodiversity and emissions, effluents and waste.

The MEI for each company can then be broken down into managed and unmanaged risks as follows:

- The managed risk is typically covered through a company's ESG policies, programmes, management systems, etc.
- The unmanaged risk covers (1) the risks that are unmanageable (i.e. not in the control of the company) and (2) the risks that should be manageable but are not currently covered through the company's existing policies, programmes and management systems (referred to as "**Management Gap**").

Overall a company's ESG risk rating is calculated by adding the amount of unmanaged risk for each MEI where a lower score is better than a higher score.

A minimum of 20 companies and up to a maximum of 25 companies, comprising the top 70% of the Index universe with the lowest ESG risk score, are then selected for inclusion in the Index.

6.3 Weighting

On each Selection Day, each Index constituent is assigned an equal weight.

6.4 Rebalance

The Index is adjusted and rebalanced over the Rebalance Period on a quarterly basis at the close of business on the last Friday in March, June, September and December (the **Rebalance Day**) each year. If that day is not a trading day, the Rebalance Day will occur on the subsequent Business Day. The Rebalance Period is the period starting from (and including) the Rebalance Day until (and including) the immediately following four trading days.

The Index is calculated using a net total return methodology.

The Index has a base date of 27 March 2015, and a base value of 1000 points.

Additional information on the Index can be found at <https://www.solactive.com/indices/?index=DE000SL0C010>.

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

While the general risk factors set out in the section entitled **Risk Factors** in the Prospectus apply to the Sub-Fund, the following risk factors described in the Prospectus under the headings **Absence of prior active market, Capital Controls and Sanctions Risk, Concentration Risk, Emerging Market 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 (ESG) Standards, SFDR Sub-Fund Classification Risk, Screening Risk and ETF Class and Non-ETF Class Risk** are particularly relevant for the Sub-Fund.

The following risk relates specifically to the Sub-Fund:

9.1 **Gold and Silver Mining Company Risk**

The Sub-Fund will be sensitive to changes in, and its performance will depend to a greater extent on, the overall condition of gold and silver mining companies. Investments related to gold and silver are considered speculative and are affected by a variety of factors. Competitive pressures may have a significant effect on the financial condition of gold and silver mining companies. Also, gold and silver mining companies are highly dependent on the price of gold and silver and may be adversely affected by a variety of worldwide economic, financial and political factors. The price of gold has fluctuated in recent years and may continue to fluctuate substantially over short periods of time so the Sub-Fund's share price may be more volatile than other types of investments. Fluctuation in the prices of gold may be due to a number of factors, including changes in inflation and changes in industrial and commercial demand for metals (including fabricator demand).

Gold and silver mining companies may also be significantly affected by import controls, securing equity and/or debt financing, liability for environmental damage, depletion of resources, drilling and construction costs associated with the mining and processing of gold and silver, expenditures for safety and pollution control devices, governmental regulation on privatisation, pricing and supply and other intervention.

Additionally, increased environmental or labour costs may depress the value of metal investments. In times of significant inflation or great economic uncertainty, gold, silver and other precious metals may outperform traditional investments such as bonds and stocks. However, in times of stable economic growth, traditional equity and debt investments could offer greater appreciation potential and the value of gold, silver and other precious metals may be adversely affected, which could in turn affect the Sub-Fund's returns. If a natural disaster or other event with a significant economic impact occurs in a region where the companies in which the Sub-Fund invests operate, such disaster or event could negatively affect the profitability of such companies and, in turn the company's investment in them.

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 investments are listed or traded are closed; provided there is at least one Dealing Day per fortnight. In general, each Business Day will be a Dealing Day. 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 Dealing Day.	
Initial Offer Period	The Initial Offer Period has closed.	The Initial Offer Period shall commence at 9.00 am (Irish time) on 14 May 2024 and close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 11 November 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).

<p>Settlement Date for Subscriptions</p>	<p>In respect of cash subscriptions, on the first Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a Currency Day), settlement will be postponed to the immediately following Currency Day;</p> <p>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).</p>	<p>In respect of cash subscriptions, on the first Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Currency Day settlement will be postponed to the immediately following Currency Day.</p>
<p>Redemptions</p> <p>Settlement Date for Redemptions</p>	<p>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.</p> <p>The Shares in the ETF Classes which are the subject of the redemption must be received by the Sub-Fund by the fifth Business Day after the relevant Dealing Day.</p> <p>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.</p>	<p>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.</p> <p>The Shares which are the subject of the redemption must be received by the Sub-Fund by the fifth Business Day after the relevant Dealing Day.</p> <p>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.</p>

Valuation Methodology	<p>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.</p> <p>This section entitled Valuation Methodology should be read in conjunction with the section entitled Calculation of Net Assets/ Valuation of Assets in the Prospectus.</p>
Publication Time	8.00 am (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	Distributing Share Class
ISIN	IE00BNTVVS96	IE000JCM3TS1
Initial Issue Price	US\$ 7.77	US\$ 7.77
Dividend Policy	Distributing	Distributing
Share Class Name	Accumulating ETF Share Class	Accumulating Share Class
ISIN	IE00BNTVVR89	IE00077D1ZM4
Initial Issue Price	US\$ 7.77	US\$ 7.77
Dividend Policy	Accumulating	Accumulating

13 CHARGES AND EXPENSES

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

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.

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

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

The TER does not include extraordinary/other costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the ICAV including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the ICAV's investments, interest on any non-overdraft credit facility and charges incurred in negotiating, effecting or varying the terms of such facility, any commissions charged by intermediaries in relation to an investment in the Sub-Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the ICAV all of which will be paid separately out of the assets of the Sub-Fund).

To the extent that the Sub-Fund enters into securities lending transactions to reduce costs, the Sub-Fund will receive 70% of the associated revenue generated from the securities lending activities. The balance will be deducted from the associated revenue in order to pay the direct and indirect operational costs of the Securities Lending Agent in respect of the provision of agency services to the Sub-Fund and to the Manager in respect of the provision of related oversight, compliance and risk management services. Such operational costs are at normal commercial rates.

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 on Euronext Dublin. Through the operation of such a secondary market, persons who are not Authorised Participants or not able or willing to subscribe for and redeem Creation Units will be able to buy Shares from or sell Shares to other retail investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Shares.

16 **HOW TO BUY AND SELL SHARES**

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 entitled **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 Provider is not affiliated with the Manager, the Investment Manager, the Administrator, Depository, Marketing Agent or any of their respective affiliates.

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

The Sub-Fund is not sponsored, promoted, sold or promoted by the Index Provider.

Index Provider makes no representation or warranty, express or implied, to the owners of the Sub-Fund or any member of the public regarding the advisability of trading in the Sub-Fund. The Index Provider's only relationship to the Marketing Agent is the licensing of certain trademarks and trade names of Index Provider and of the Solactive AuAg ESG Gold Mining Index (the **Index**) which is determined and composed by Index Provider without regard to Marketing Agent or the Sub-Fund, the Index Provider has no obligation to take the needs of Marketing Agent or the owners of the Sub-Fund into consideration in determining or composing Index. Index Provider is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the Sub-Fund to be listed or in the determination or calculation of the equation by which the Sub-Fund is to be converted into cash. Index Provider has no obligation or liability in connection with the administration, marketing or trading of the Sub-Fund.

THE INDEX PROVIDER DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND THE INDEX PROVIDER SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. INDEX PROVIDER MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE MARKETING AGENT, OWNERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX PROVIDER MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN, WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER HAVE ANY LIABILITY FOR ANY LOST PROFITS OR INDIRECT, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN INDEX PROVIDER AND MARKETING AGENT.

ANNEX

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AuAg ESG Gold Mining UCITS ETF (the Sub-Fund)
Legal entity identifier: 254900SIRXJ7ETFNQS70

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **sustainable investments 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



It will make a minimum of **sustainable investments with a social objective: ___%**



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



with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by seeking to track the Solactive AuAg ESG Gold Mining Index (the **Index**). 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 that generate their revenues from the gold mining industry which includes drilling, geological assessment, financing, development, extraction, initial refinement and delivery of gold ore.

The selection criteria for inclusion in the Index universe requires that companies comply with the UN Global Compact principles. The selected companies are then ranked by their ESG score, based on the ESG risk

assigned to it, from lowest to highest. The ESG risk rating is measured by reference to the Company's exposure to material ESG issues (**MEIs**) and its preparedness and track record in managing its exposure to MEIs through an assessment of its policies, programs, management systems and controversies is then measured. Examples of MEIs include corporate governance, business ethics, bribery and corruption, carbon emissions from own operations, carbon emissions from products and services, human capital, occupational health and safety, land use and biodiversity and emissions, effluents and waste.

Sustainability indicators measure how the environmental or social characteristics promoted by the 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 selection criteria for inclusion in the Index universe requires that companies comply with the UN Global Compact principles.

The selected companies are then ranked by their ESG score, based on the ESG risk assigned to it, from lowest to highest. The ESG risk rating is measured by reference to the Company's exposure to MEIs and its preparedness and track record in managing its exposure to MEIs through an assessment of its policies, programs, management systems and controversies is then measured. Examples of MEIs include corporate governance, business ethics, bribery and corruption, carbon emissions from own operations, carbon emissions from products and services, human capital, occupational health and safety, land use and biodiversity and emissions, effluents and waste.

The ESG risk ratings measure the degree to which a company's economic value is at risk based on the magnitude of a company's unmanaged ESG risks. The MEI for each company can then be broken down into managed and unmanaged risks as follows:

- The managed risk is typically covered through a company's ESG policies, programmes, management systems, etc; and
- The unmanaged risk covers (1) the risks that are unmanageable (i.e. not in the control of the company) and (2) the risks that should be manageable but are not currently covered through the company's existing policies, programmes and management systems.

Overall a company's ESG risk rating is calculated by adding the amount of unmanaged risk for each MEI where a lower score is better than a higher score.

A minimum of 20 companies and up to a maximum of 25 companies, comprising the top 70% of the Index universe with the lowest ESG risk score, are then selected for inclusion in the Index.

The screening and ESG risk score is based on data provided by data provider, Sustainalytics.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A – the Sub-Fund does not make any sustainable investments.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A – the Sub-Fund does not make any sustainable investments.

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

N/A - the Sub-Fund does not take into account the indicators for adverse impacts on sustainability factors.

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

N/A – the Sub-Fund does not make any sustainable investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

- Yes
- No

The Sub-Fund does not consider principal adverse impacts on sustainability factors.



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

What investment strategy does this financial product follow?

In order to seek to achieve its investment objective, the Sub-Fund will adopt a “passive management” investment strategy and will seek to employ a replication methodology, meaning as far as possible and practicable, it will invest in all of the securities in proportion to the weightings comprising the Index.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The selection criteria for inclusion in the Index requires that companies comply with the UN Global Compact principles.

The selected companies are then ranked by their ESG score, based on the ESG risk assigned to it, from lowest to highest. The ESG risk rating is measured by reference to the Company's exposure to material ESG issues (MEIs) and its preparedness and track record in managing its exposure to MEIs through an assessment of its policies, programs, management systems and controversies is then

measured. Examples of MEIs include corporate governance, business ethics, bribery and corruption, carbon emissions from own operations, carbon emissions from products and services, human capital, occupational health and safety, land use and biodiversity and emissions, effluents and waste.

The MEI for each company are then broken down into managed and unmanaged risks to measure the degree to which a company's economic value is at risk based on the magnitude of a company's unmanaged ESG risks. Overall a company's ESG risk rating is calculated by adding the amount of unmanaged risk for each MEI where a lower score is better than a higher score.

A minimum of 20 companies and up to a maximum of 25 companies, comprising the top 70% of the Index universe with the lowest ESG risk score, are then selected for inclusion in the Index.

The Index is adjusted and rebalanced quarterly in March, June, September and December. Whilst 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.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy.

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

The selection criteria for inclusion in the Index requires that companies comply with the UN Global Compact principles.

Corporate governance is a key element in the ESG risk ratings described above and designed to reflect the fact that poor corporate governance could pose material ESG risks for companies. Corporate governance is based on six pillars and 15 indicator weights.

The six pillars are: board/management quality, board structure, ownership and shareholder rights, remuneration, audit and financial reporting and stakeholder governance

The 15-indicator weights are: ESG governance, ESG reporting standards, verification of ESG reporting, Global Compact signatory, ESG performance targets, political involvement policy, lobbying & political expenses, bribery and corruption policy, environmental policy, whistleblower programmes, tax disclosure, discrimination policy, scope of social supplier standards, GHG (green house gas) reduction programme and green procurement policy.

What is the asset allocation planned for this financial product?

At least 90% of the Sub-Fund's assets are aligned with the environmental and social characteristics promoted by the Sub-Fund (#Aligned with E/S characteristics), which do not qualify as sustainable investments. Up to 10% of the investments of the Sub-Fund are not aligned with these characteristics (#2 Other).

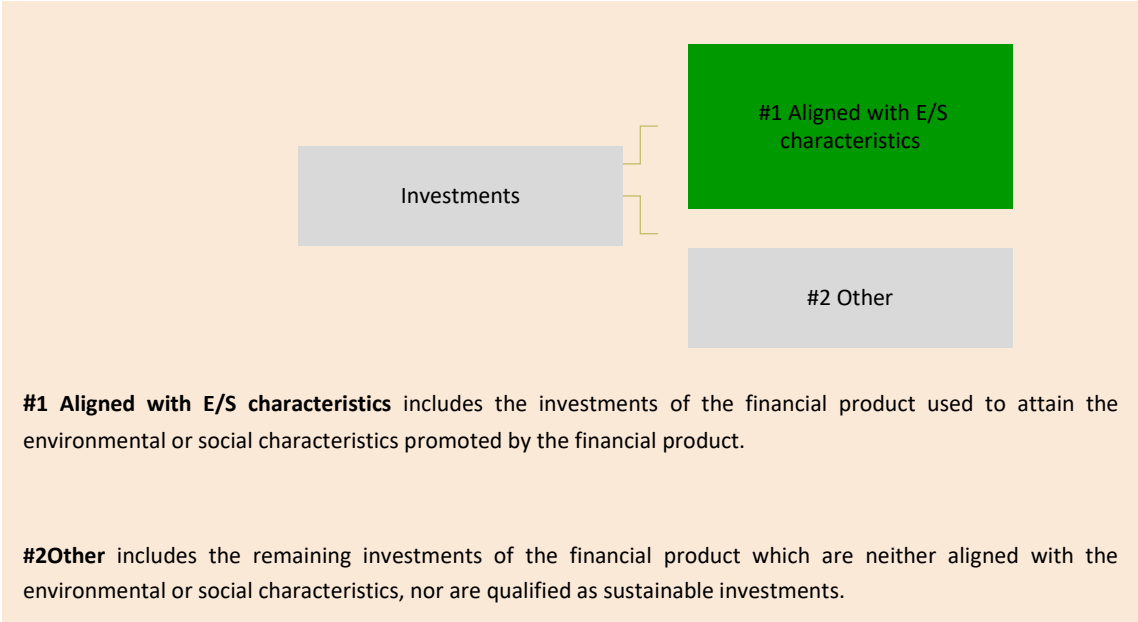
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



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.



● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

The Sub-Fund may use FDIs for efficient portfolio management and hedging purposes. These FDIs are not used to attain the environmental and social characteristics promoted by the Sub-Fund.



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

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

0%. The Sub-Fund does not commit to a minimum extent of EU Taxonomy alignment for its investments.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

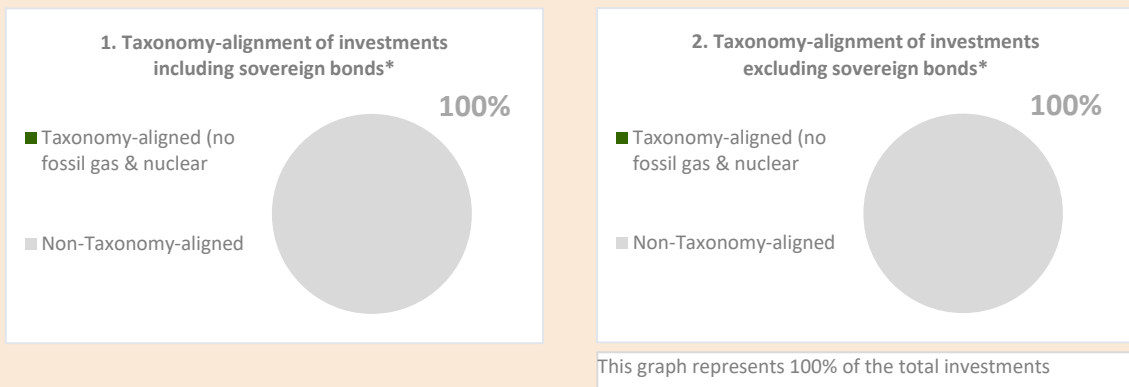
Yes: In fossil gas In nuclear energy

No:

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.

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 objective - 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.

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?**

N/A – the Sub-Fund has no minimum proportion of investment in transitional or enabling 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 investments with an environmental objective that are not aligned with the EU Taxonomy Regulation.

● **What is the minimum share of socially sustainable investments?**

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

● **What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?**

The Sub-Fund predominantly makes investments that are aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

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 environmental and/or social criteria described above but will not be removed from the Index until the next Index rebalance. There are no minimum environmental or social safeguards.

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



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Yes, the Sub-Fund has designated the Solactive AuAg ESG Gold Mining Index as the reference index.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The selection criteria for inclusion in the Index requires that companies comply with the UN Global Compact principles.

The selected companies are then ranked by their ESG score, based on the ESG risk assigned to it, from lowest to highest. The ESG risk rating is measured by reference to the Company's exposure to MEIs and its preparedness and track record in managing its exposure to MEIs through an assessment of its policies, programs, management systems and controversies is then measured. Examples of MEIs include corporate governance, business ethics, bribery and corruption, carbon emissions from own operations, carbon emissions from products and services, human capital, occupational health and safety, land use and biodiversity and emissions, effluents and waste.

The MEI for each company are then broken down into managed and unmanaged risks to measure the degree to which a company's economic value is at risk based on the magnitude of a company's unmanaged ESG risks. Overall a company's ESG risk rating is calculated by adding the amount of unmanaged risk for each MEI where a lower score is better than a higher score.

A minimum of 20 companies and up to a maximum of 25 companies, comprising the top 70% of the Index universe with the lowest ESG risk score, are then selected for inclusion in the Index.

- ***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 that generate their revenues from the gold mining industry which includes drilling, geological assessment, financing, development, extraction, initial refinement and delivery of gold ore. 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 a broad market index as it designed to measure the performance of an investable universe of publicly listed companies that generate their revenues from the gold mining industry which includes drilling, geological assessment, financing, development, extraction, initial refinement and delivery of gold ore. The Index only includes companies which are classified in one of the following industries or subindustries according to the FactSet Revere Business Industry Classification System (**RBICS**); Americas gold mining; other gold mining; Asia/Pacific gold mining; other precious metal ore mining; silver ore mining, must

comply with the principles of the UN Global Compact, meet the minimum market capitalisation and liquidity requirements and be listed on one of the prescribed exchanges.

- ***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/?index=DE000SL0C010>.



Where can I find more product specific information online?

Additional information on the Sub-Fund can be found at
<https://www.hanef.com/product/22/fund/auag-esg-gold-mining-ucits-etf-acc>.