hanetf

HANetf ICAV

Supplement dated 6 May 2025

for

Guinness Sustainable Energy UCITS ETF

This Supplement contains specific information in relation to the Guinness Sustainable Energy 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.

1.3 Suitability of Investment

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

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section entitled Risk Factors of the Prospectus and the section entitled **Risk Factors** of this Supplement for a discussion of certain risks that should be considered by investors.

An investment in the Shares is only suitable for you if you are a sophisticated investor and (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

1.4 Distribution of this Supplement and Selling Restrictions

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

2 INVESTMENT MANAGER

2.1 The Manager has appointed Guinness Asset Management Limited as investment manager for the Sub-Fund (the **Investment Manager**) with a discretionary mandate pursuant to an investment management agreement dated 25 July 2024 between the Manager and the Investment Manager (the **Investment Management Agreement**) described under the heading Material Contracts below.

2.2 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 Sub-Fund has sustainable investment as its objective and aims to achieve long-term capital growth by investing in a global portfolio of equity or equity-related securities of companies involved in sustainable energy or energy technology sectors.

3.2 Investment policy

The Sub-Fund is actively managed and in order to achieve its investment objective, the Sub-Fund will invest, in a manner consistent with the UCITS Regulations and Central Bank requirements, at least 80% of its net assets in a global portfolio of equity or equity-related securities of companies involved in sustainable energy or energy technology sectors, listed or traded on a Regulated Market set out in Appendix 1 of the Prospectus. The Investment Manager will select investments as described under the heading **Investment Process** below.

The Sub-Fund will invest in companies which the Investment Manager considers demonstrate sustainable characteristics which means companies which contribute towards reduced global carbon emissions.

3.3 Sustainability risks

As described at paragraph 3.1 above, the Sub-Fund has sustainable investment as its investment objective and qualifies as a financial product subject to Article 9(2) 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**). 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 consideration of material ESG issues is incorporated into the investment analysis and decision-making processes in order to better assess investment opportunities and manage risk with a view toward generating sustainable, long-term returns. ESG refers to environmental, social and governance factors relevant to an investment, which may have a financial impact on that investment and affect the performance of a portfolio (to varying degrees across companies, sectors, regions, asset classes and over time). Examples of ESG factors include: environmental factors such as climate change, greenhouse gas emissions, resource depletion (including water), waste and pollution and deforestation; social factors such as human rights, working conditions, local communities, conflict, health and safety and employee relations and diversity; and governance factors such as executive pay, bribery and corruption, political lobbying and donations, board diversity and corporate structure and tax strategy.

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 unlikely that Sustainability Risks will have a material impact on the returns of the Sub-Fund.

3.4 **Investment Universe**

The Sub-Fund will invest in a global portfolio of equity or equity-related securities of companies involved in the sustainable energy or energy technology sectors. Such equity and equity-related securities will form the investment universe of the Sub-Fund (the **Investment Universe**). The sustainable energy sector includes, but is not limited to, companies which generate energy from sources such as solar or wind power, hydro-electricity, tidal flow, wave movements, geothermal heat, biomass or biofuels (the **Sustainable Energy Sector**). The energy technology sector includes companies engaged in technologies that enable these sources to be trapped and also various manners of storage and transportation of energy, including hydrogen and other types of fuel cells, batteries and flywheels, as well as technologies that conserve or enable more efficient use of energy (the **Energy Technology Sector**).

The equity securities will primarily be common stocks, preferred stocks, securities convertible into common stocks, rights and warrants listed or traded on the Regulated Markets referred to in Appendix 1 of the Prospectus. The Sub-Fund will not invest more that 5% of its assets in warrants. Under normal market conditions, the Investment Universe will be comprised of at least 25 stocks. The Investment Manager may invest in securities of companies with a wide range of market capitalizations and in companies domiciled throughout the world, including companies domiciled in or traded on emerging markets.

The Sub-Fund may invest in markets in respect of which the local government imposes limitations or restrictions on foreign ownership or holdings. In order to access such markets, the Sub-Fund may use instruments such as exchange-traded American Depositary Receipts (ADRs), American Depositary Shares (ADSs), Global Depositary Receipts (GDRs) and International Depositary Receipts (IDRs) in order to gain exposure to equity securities instead of using physical securities where, due to such local restrictions or quota limitations, it is not possible to hold these directly. Stocks which are listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange must be available to purchase via the Stock Connect.

Under Stock Connect, overseas investors (including the Sub-Fund) may be allowed, subject to the requirements of the Central Bank and any rules and regulations issued/amended from time to time, to seek exposure to stocks issued by companies listed on exchanges in the People's Republic of China (**PRC**) by directly trading certain eligible A-shares through the so-called Northbound Trading Links. Stock Connect currently comprises the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. The Shanghai-Hong Kong Stock Connect is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited (**HKEx**), China Securities Depository and Clearing Corporation Limited (**ChinaClear**) and SSE, with an aim to achieve mutual stock market access between Shanghai and Hong Kong. Similarly, the Shenzhen-Hong Kong Stock Connect is a securities trading clearing links program developed by HKEx, ChinaClear and SZSE, with an aim to achieve mutual stock market access between Shenzhen and Hong Kong. Further information about Stock Connect is available online at the website: http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm

In exceptional market conditions, the Sub-Fund may hold up to 49% of its assets in cash, cash investments or high-quality short-term money market instruments, which may include bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes. The Sub-Fund will not otherwise invest in bonds, asset backed securities or similar assets.

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.

3.5 Investment Process

The investment process places importance on macro analysis of the Investment Universe and use of an intelligent screening tool for stock selection. This, along with giving equal attention to macro or "top down" drivers to establish a desired subsector allocation and fundamental or "bottom up" drivers with the primary objective of identifying companies in the Investment Universe that offer the best economic value.

The Investment Manager may take temporary defensive positions in attempting to respond to adverse market, economic, political or other conditions. This may keep the Sub-Fund from achieving its investment objective and also may have the effect of reducing returns if security prices are increasing.

ESG Investment Process

ESG factors, such as government incentives and subsidies, urban pollution, energy security, and carbon taxation, are incorporated into, both, the top-down and bottom-up stages of the investment process using (respectively) the Investment Manager's in-house global energy transition model, quantitative stock valuation analysis and qualitative ESG assessment.

The Sub-Fund complies with the exclusion list of companies prepared by Norges Bank. Particularly relevant for the Sub-Fund is that power producers or mining companies that derive more than 30% of income from thermal coal or have more than 30% of operations involved in thermal coal will be excluded.

By investing in companies engaged in the generation and storage of sustainable energy and the electrification of energy demand, the strategy is impact-aligned 'by design' and prioritises returns whilst delivering concentrated exposure to companies playing a key role in global decarbonisation, providing a positive environmental solution for investors' portfolios.

The Sub-Fund is also aligned with the World Bank Group's nine principles of impact investing and further details are available in the Investment Manager's latest Impact Report.

3.6 Use of financial derivative instruments and efficient portfolio management

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

The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. The Sub-Fund will not be leveraged through the use of FDIs.

Investment in FDIs is subject to the conditions and limits contained in the Central Bank UCITS Regulations issued by the Central Bank. Subject to these limits, the Sub-Fund may invest in FDIs dealt on any of the regulated markets set out in the list of Regulated Markets in Appendix 1 to the Prospectus (and/or over the counter FDIs (**OTCs**)) which will be used for investment, efficient portfolio management and/or for hedging purposes.

The ICAV employs a risk management process which enables it to accurately measure, monitor and manage at any time the various risks associated with FDIs and their contribution to the overall risk profile of the portfolio of assets of the Sub-Fund. The ICAV will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The Sub-Fund will only invest in FDIs in accordance with the risk management policy filed with the Central Bank.

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

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

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

3.7 **Securities financing transactions**

The Sub-Fund may enter into repurchase/reverse repurchase agreements and securities lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Sub-Fund that can be subject to repurchase/reverse repurchase agreements and securities lending arrangements is 30%. The type of assets that may be subject to such Securities Financing Transactions will be equity and equity related securities. The expected proportion of the Net Asset Value of the Sub-Fund that will be subject to repurchase/reverse repurchase agreements and securities lending arrangements is between 0 – 20%.

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 BENCHMARK

The Sub-Fund is actively managed however, it will use the MSCI World Index (the **Benchmark**) for performance comparison purposes. The Sub-Fund will not be managed to the Benchmark and may invest in securities not included in the Benchmark. Investment returns may deviate materially from the performance of the Benchmark. The Sub-Fund is monitored, but is not constrained, in reference to the Benchmark and accordingly the Benchmark is not relevant for the purposes of the Sub-Fund's sustainability objective.

6 INVESTMENT RESTRICTIONS

6.1 The general investment restrictions as set out in the Prospectus shall apply.

6.2 The Sub-Fund may not invest more than 10% of its Net Asset Value in open-ended collective investment schemes.

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

7 BORROWING

7.1 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.

7.2 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.

8 RISK FACTORS

8.1 While the general risk factors set out in the section entitled **Risk Factors** in the Prospectus apply to the Sub-Fund, the following risk factors described in the Prospectus under the headings **Secondary Market Trading Risk, Capital Controls and Sanctions Risk**, **Concentration Risk**, **Emerging Markets Risk**, **Specialisation Risk**, **Sector Concentration Risk**, **Currency Risk, ETF Class and Non-ETF Class Risk, Environmental, Social and Governance Standards, SFDR Sub-Fund Classification Risk, Screening Risk, Interest Rate Risk, Liquidity of Investments**, **Small- and Mid-Capitalisation Risk, Political and/or Legal/Regulatory Risk, Regulatory Restrictions, Stock Connect Risk** and **Issuer-specific Risk are** particularly relevant for the Sub-Fund.

The following risks relate specifically to the Sub-Fund:

8.1 Investment Strategy Risk

The screens used in connection with sustainable investing reduce the investable universe, which limits opportunities and may increase the risk of loss during market declines. There is a risk that third party data provided by external data providers may be inaccurate. Sustainable investing may mitigate security-specific risk however the screens used in connection with sustainable investing reduce the investable universe, which may limit the opportunities and may increase the risk of loss during market declines.

8.2 Active Management Risk

The Sub-Fund’s assets will be actively managed by the Investment Manager who will have discretion (subject to the Sub-Fund’s investment restrictions) to invest the Sub-Fund’s assets in investments that it considers will enable the Sub-Fund to achieve its investment objective. There is no guarantee that the Sub-Fund’s investment objective will be achieved based on the investments selected.

8.3 Sectorial Investment Risk

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

(i) ***Sustainable Energy Sector Risk:*** This sector can be significantly affected by, among other things, supply and demand for energy, energy price fluctuation, governmental regulatory policies, energy conservation efforts, international political and economic developments.

(ii) ***Energy Technology Sector Risk:*** All of the risks associated with the sector may not fully emerge until the technology is more widely used. The regulatory environment surrounding new technologies is often unclear. There is often uncertainty regarding the application of existing

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regulation and there can be no guarantee that new regulations will not be enacted that inhibit a technology's widespread adoption or prevent a company from realising all of its potential benefits. Companies that initially develop or adopt a novel technology may not be able to capitalise on it and there is no assurance that a company will derive any significant revenue from it in the future. Energy technology related activities may constitute a small portion of a company's overall business and the success of a technology may not significantly affect the value of the equity securities issued by the company. In addition, a company's stock price may be overvalued by market participants that value the company's securities based upon expectations of a technology that are never realised.

9 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.

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10 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. The Dealing Days for the Sub-Fund are available from the Administrator and can be found at www.HANetf.com.	
Dealing Deadline	4.30 pm (Irish time) on the Business Day prior to the relevant Dealing Day.	
Initial Offer Period	The Initial Offer Period has now closed.	The Initial Offer Period shall commence at 9.00 am (Irish time) on 7 May 2025 and close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 3 November 2025 as may be shortened or extended by the Directors and notified to the Central Bank. Shares will be initially offered at a price of approximately US$7.77 per Share (or its foreign currency equivalent).

Settlement Date for Subscriptions	In respect of cash subscriptions, on the 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; In respect of in-kind subscriptions, on the third Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).	In respect of cash subscriptions, on the 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.
Redemptions **Settlement Date for Redemptions**	Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable. The Shares in the ETF Classes which are the subject of the redemption must be received by the Sub-Fund by the third Business Day after the relevant Dealing Day. Redemption proceeds will be typically transferred within 3 Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator and the relevant Shareholder has delivered, in the relevant Securities Settlement System, the Shares to be redeemed.	Shares in Non-ETF Classes may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable. The Shares which are the subject of the redemption must be received by the Sub-Fund by the third Business Day after the relevant Dealing Day. Redemption proceeds will be typically transferred within 3 Business Days of the relevant Dealing Day and, in any event, within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline), provided that all required documentation has been furnished to the Administrator.

Valuation Methodology	Assets and liabilities of the Sub-Fund which are listed or traded on one Regulated Market for which quotations are readily available at the valuation point for the relevant dealing day shall be valued at the **last traded price** on such Regulated Market. Where an investment is quoted, listed or traded on or under the rules of more than one Regulated Market, the Regulated Market which in the Manager's opinion constitutes the main Regulated Market for such investment or the Regulated Market which provides the fairest criteria for valuing the relevant Investment shall be used. Where for specific assets the last traded price does not in the opinion of the Manager or its duly authorised delegate, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Manager or by a competent person appointed by the Manager and approved for purpose by the Depositary or any other means provided the value is approved by the Depositary. This section entitled **Valuation Methodology** should be read in conjunction with the section entitled **Calculation of Net Assets/ Valuation of Assets** in the Prospectus.
Publication Time	8.00am (Irish time) on the relevant Dealing Day.
Valuation Point	4.00pm (US EST) on the relevant Dealing Day.
Website	www.HANetf.com

11 DESCRIPTION OF AVAILABLE SHARES

11.1 ETF Classes and Non-ETF Classes

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

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

12 CHARGES AND EXPENSES

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

Share Class	ETF and Non-ETF Class
Preliminary Charge	of up to 5% at the Manager's discretion
Exchange Charge	of up to 3% at the Manager's discretion
Redemption Charge	of up to 3% at the Manager's discretion

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

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

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

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

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

12.5 This section entitled **Charges and Expenses** should be read in conjunction with the sections entitled **General Charges and Expenses and Management Charges and Expenses** in the Prospectus.

13 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 one hundred and eighty (180) 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, bad faith, 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.

14 REGISTRATION FOR PUBLIC DISTRIBUTION AND LISTING

Application is expected to be made to register the Sub-Fund for public distribution in various European countries.

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

15 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.

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15.1 **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.

15.2 **Non-ETF Classes**

Investors can buy and sell Shares in the Non-ETF Classes in accordance with the procedures set out in the section entitlement **Share Dealing – Non-ETF Sub-Funds** in the Prospectus. Investors in Non-ETF Classes may pay the Preliminary Charge and the Redemption Charge in the section entitled **Charges and Expenses** to cover transactions costs of purchasing and selling Shares of the Sub-Fund.

16 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.

17 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.

ANNEX

Product name: Guinness Sustainable Energy Fund (the **Sub-Fund**)
Legal entity identifier: 254900R6NK0BAQYTE528

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.

Sustainable investment objective

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

Does this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*

☒ **Yes**	☐ **No**
☒ It will make a minimum of **sustainable investments with an environmental objective:** 80%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The investment objective of the Sub-Fund is to achieve long-term capital growth by investing in a global portfolio of equity or equity-related securities of companies involved in sustainable energy or energy technology sectors.

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

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

  Guinness Asset Management Limited (the **Investment Manager**) estimates the gross carbon dioxide emissions avoided by products and services of the investee companies. A carbon cost of the investee company operations is also estimated. The Investment Manager will estimate the gross carbon dioxide emissions avoided by calculating the total sum of Scope 1 emissions (direct emissions that occur from sources owned or controlled by constituent companies), Scope 2 emissions (indirect emissions associated with purchased electricity, steam, heat or cooling) and Scope 4 emissions (emissions displaced through the use of the products and services which constituent companies deliver).

For companies engaged in the generation of energy from sources such as solar or wind power, hydro-electricity, tidal flow, wave movements, geothermal heat, biomass or biofuels, the Investment Manager considers the carbon emissions displaced as a result of renewable power replacing power generated from fossil fuels. For companies engaged in technologies that store and transport energy, as well as technologies that conserve or enable more efficient use of energy, the Investment Manager considers carbon emissions displaced as a result of products and/or services reducing fossil fuel demand.

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

The Investment Manager uses qualitative and quantitative analysis of company, third party and internal data. The Investment Manager's analysis is proprietary and unaudited. The Investment Manager implements this strategy on a continuous basis and prepares periodic reports document the positive decarbonising impact of the companies held in the Sub-Fund.

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

Prior to investment, company ESG analysis is carried out to confirm that a proposed investment does not cause significant harm to any environmental or social sustainable investment objective.

The ESG analysis is proprietary, based on information provided by the investee company and third-parties. It is designed to assess the ESG risks and opportunities of the proposed investment. The ESG analysis may include, but is not limited, to i) a materiality assessment of ESG risk and opportunities based on the Investment Manager's own proprietary analysis as well as the assessment of the company and third-party providers and ii) an assessment of how the Investment Manager considers the company is able to manage these risk and opportunities. Examples of ESG risk and opportunities include opportunities in clean tech, management of greenhouse gas emissions, health and safety, physical climate risk, stakeholder management and corporate governance.

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

Prior to investment, the company ESG analysis described above is carried out to take into account and monitor adverse impacts on sustainability factors.

Investments are regularly monitored and in the event of change in either ESG risks or opportunities, decarbonisation impact or adverse impacts, the investment manager may choose to engage with the company and maintain its investment while assessing if the investment can still be considered to be a sustainable investment.

Based on the outcome of this analysis, the Investment Manager may choose to invest, hold, engage or dispose of the investment.

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

The Investment Manager's ESG analysis (as described above) assesses whether sustainable investments are aligned with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights. The Investment Manager assesses policies, practices, and controversies as part of the analysis.

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

✖ Yes

Yes, the Investment Manager considers principal adverse impacts on sustainability factors when assessing whether a sustainable investment does not cause significant harm to any environmental or social sustainable objective, as described above.

No

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

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

What investment strategy does this financial product follow

The Sub-Fund intends to invest at least 80% of its net assets in equity securities of globally based companies involved in sustainable energy or energy technology sectors. Sustainable energy includes, but is not limited to, energy derived from such sources as solar or wind power, hydroelectricity, tidal flow, wave movements, geothermal heat, biomass or biofuels. Energy technology includes technologies that enable these sources to be trapped and also various manners of storage and transportation of energy, including hydrogen and other types of fuel cells, batteries and flywheels, as well as technologies that conserve or enable more efficient use of energy.

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

The binding elements of the investment strategy are as follows:

- The Investment Manager positively screens for companies where it believes their sustainable energy activities are or will be the key driver of equity value. The screening process includes examining the following factors for each sub-sector: cost of technology, electricity prices, availability of financing, raw materials costs, subsidy regimes, geo-political developments and the latest technology developments.
- The Sub-Fund will not invest in companies as per the Investment Manager's exclusion policy which incorporates the EU Paris-Aligned Benchmark "PAB" exclusions, available at the following link: https://hanetf.com/fund/clma-guinness-sustainable-energy-fund-ucits-etf-acc/.
- The Investment Manager's ESG analysis as described above.
- The estimation of the gross carbon dioxide emissions avoided by products and services of the investee companies, as described above.

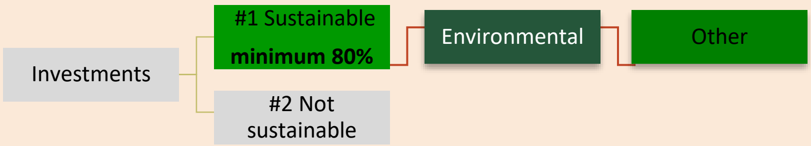
What is the policy to assess good governance practices of the investee companies?

Good governance practices (in particular, with respect to sound management structures, employee relations, remuneration of staff and tax compliance) are assessed within the internal company ESG analyses previously described. The investment manager's corporate governance policy is available at the following link: https://hanetf.com/fund/clma-guinness-sustainable-energy-fund-ucits-etf-acc/.

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

Asset allocation describes the share of investments in specific assets.

[Include only relevant boxes, remove irrelevant ones for the financial product]



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

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

#1 Sustainable is minimum 80%.

#2 Not Sustainable may include investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Sub-Fund.

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 sustainable investment objective?

The Sub-Fund does not use derivatives to attain its sustainable investment objective.

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

0%

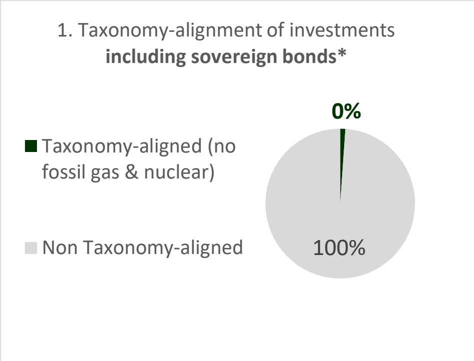
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

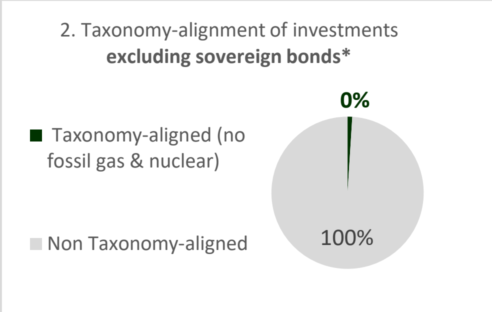
☐ Yes: *[specify below, and details in the graphs of the box]*

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments.

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

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

0%

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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

The minimum share of sustainable investments not aligned with the EU Taxonomy is 80% of net assets.

The Investment Manager cannot currently satisfy itself that the investments within the portfolio meet the necessary criteria in order to be considered Taxonomy aligned.

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

0%. The Sub-Fund does not invest in sustainable investments with a social objective.

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

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

#2 Not Sustainable may include investments such as cash held as ancillary liquidity or derivatives used for hedging purposes, in accordance with the provisions in the Supplement for the Sub-Fund.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective? No

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

N/A

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

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

N/A

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

N/A

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

N/A

Where can I find more product specific information online?

More product-specific information can be found on the website: https://hanetf.com/product-list/.