hanetf

HANetf ICAV

Supplement dated 12 June 2023

for

INQQ India Internet & Ecommerce ESG-S UCITS ETF

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

This Supplement forms part of the Prospectus of the ICAV dated 12 June 2023 (the **Prospectus) and should be read in the context of and together with the Prospectus. Save as disclosed in this Supplement, there has been no significant change and no significant new matter has arisen since publication of the Prospectus.**

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

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

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

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

Prospective investors should review this Supplement and the Prospectus carefully and, 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 Index 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 27 May 2022 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 you.

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 Toroso Investments, LLC as investment manager for the Sub-Fund (the **Investment Manager**) with a discretionary mandate pursuant to an investment management agreement dated 27 October 2021 (as amended) 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 investment objective of the Sub-Fund is to track the price and the performance before fees and expenses of an index that measures the performance of an investable universe of publicly traded internet and ecommerce companies in India.

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 all of the securities comprising the Index in proportion to the weightings in the INQQ The India Internet & Ecommerce ESG Screened Index (the **Index**).

In order to replicate the Index, this Sub-Fund may invest up to 20% of its Net Asset Value in shares issued by the same body. This limit may be raised to 35% for a single issuer when exceptional market conditions apply (for example where the weighting of the issuer in the Index is increased as a result of the issuer's dominant market position or as a result of a merger). These increased limits will only apply where the Sub-Fund is replicating 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 India.

In seeking to achieve its objective the Sub-Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Investment Manager believes will assist the Sub-Fund in tracking the performance of the Index. Such investments include cash and cash equivalents (including liquid assets and money market instruments described below), other collective investment schemes and other securities not included in the Index.

The Sub-Fund may invest more than 20% of its assets in companies listed or traded in countries considered to be emerging markets by the Investment Manager. **Given the exposure of the Sub-Fund to emerging markets, an investment in the Sub-Fund should not constitute a substantial portion of an investment portfolio and will not be appropriate for all investors. Please refer to paragraph 16.62 of the Prospectus (Emerging Market Risk).**

The Sub-Fund may concentrate its investments (i.e., invest more than 25% of its net assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of the date of this Supplement, the Index was concentrated in the information technology industry. In addition, in replicating the Index, the Sub-Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As of the date of this Supplement, a significant portion of the Index consisted of companies in the ecommerce, internet retail and internet services sectors which commonly fall within consumer discretionary and information technology sectors. Further details in relation to the Index are set out in the section entitled Information on the Index below.

The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy. Information relating to the anticipated tracking error is set out in the section entitled **Tracking of Index** below.

Further details in relation to the investment approach are set out in the section entitled **Optimised Index Replication** in the Prospectus.

The Sub-Fund may invest in ancillary liquid assets and money market instruments which may include bank deposits, certificates of deposit, commercial paper, floating rate notes and freely transferable promissory notes.

Investors should also note that the Sub-Fund may invest in ETFs established as collective investment schemes and authorised as UCITS in pursuit of its investment objective, subject to the investment restrictions outlined in the Prospectus.

The transferable securities, ancillary liquid assets, money market instruments and FDI (other than permitted unlisted investments) held by the Sub-Fund will be listed or traded on the Regulated Markets referred to in Appendix 1 of the Prospectus.

3.3 Sustainability Risks

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**. 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 also invest in FDIs for efficient portfolio management 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 risk profile of the Sub-Fund or result in a fluctuation in the expected level of volatility. Please see the section entitled **Risk Factors** in the Prospectus in relation to such risks.

The Sub-Fund will employ the commitment approach to assess the Sub-Fund's global exposure and to ensure that the Sub-Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Sub-Fund may be leveraged through the use of the FDIs, any such leverage would not be in excess of 100% of the Sub-Fund's Net Asset Value. Including FDI's, the total exposure associated with the investments of the Sub-Fund, may not exceed 200% of the Net Asset Value of the Sub-Fund.

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

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

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

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

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

3.5 Securities financing transactions

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

4 PORTFOLIO TRANSPARENCY

Information about the Investments of the Sub-Fund shall be made available on a daily basis. The Sub-Fund will disclose on www.HANetf.com at the start of each Business Day the identities and quantities of the securities and other assets held by it. The portfolio holdings will be based on information as of the close of business on the prior Business Day and/or trades that have been completed prior to the opening of business on that Business Day and that are expected to settle on that Business Day.

5 TRACKING OF INDEX

The anticipated tracking error of the Sub-Fund is not a guide to its future performance. The annualised tracking error envisaged is not anticipated to exceed 2% under normal market conditions.

Further information on the anticipated tracking error is set out in the section entitled **Tracking of Index** in the Prospectus.

6 INFORMATION ON THE INDEX, INDEX SPONSOR AND INDEX ADMINISTRATOR

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

6.1 General Description of the Index

The Index is governed by a published, rules-based methodology and is designed to measure the performance of publicly listed companies that generate their revenues from internet and ecommerce related activities in India.

The Index is created and owned by Big Tree Capital LLC (the **Index Sponsor**).

The Index is calculated, administered and published by Solactive AG (the **Index Administrator**).

The INQQ Index Committee (the **Index Committee**) is responsible for maintaining the Index methodology and is not involved in any way in the day-to-day maintenance or administration of the Index. The Index Committee will meet semi-annually to review the methodology.

6.2 Index Universe

Ten Business Days prior to the Rebalance Day (as described in section 6.5 below) (the **Selection Day**) the Index Committee will submit the initial selection to the Index Administrator following a review of the Index to assess eligibility, based on the following non-discretionary rules.

The Index Committee, shall meet semi-annually to review the methodology. Any changes to the methodology will be publicly disclosed on www. INQQindex.com prior to implementation.

The selection of the Index components is fully rule-based.

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

6.2.1 derive a majority of their assets or revenue from internet and ecommerce activities in India from sectors including, but not limited to, internet services, internet retail, internet broadcasting, internet media, online advertising, online travel, online gaming, search engines and social networks.

6.2.2 be common equity securities, exchange-traded ADRs, American Depository Shares (ADSs), GDRs and International Depository Receipts (IDRs).

6.2.3 be listed on a regulated market as listed in Appendix 1 of the Prospectus.

6.2.4 have a free float minimum market capitalisation of at least US$300 million for initial inclusion in the Index. A free float adjusted minimum market capitalisation of US$200 million is required for ongoing inclusion in the Index.

6.2.5 have an average daily traded value of at least US$1 million over the last 3 months, including the Selection Day. Recent initial public offerings that do not have 3 months of trading shall be included in the Index if they have average daily turnover of at least US$5 million during the period for which trading data is available and meet all other inclusion requirements.

6.2.6 potential exclusion of companies traded in markets with restrictions on foreign ownership.

6.2.7 in the event a company with a market capitalisation of more than US$10 billion is listed on an eligible Exchange, the company will be eligible for inclusion in the Index three trading days following the company's initial day of trading.

6.3 **ESG Screen**

The companies selected after completion of the above steps will be screened for compliance with UN Global Compact principles in addition to any operational business involvement in the fields of fossil fuels, tobacco or controversial weapons as listed below:

(i) Fossil fuels;

(a) Companies deriving more than 10% of their revenues from the exploration, mining or refining of fossil fuels; companies that produce more than 20 million tons of thermal coal annually and are actively expanding exploration, mining or refining operations;

(b) Companies that base more than 30% of their operations on thermal coal;

(c) Companies that own coal-fired electricity generation capacity more than 10 gigawatts and are actively expanding coal-fired electricity production capacity;

(ii) Controversial weapons;

(a) Companies involved in development, production, maintenance, and trade of controversial weapons;

(b) Companies which hold a stake of 20% or more in, or are currently 50% or more owned by, a company that is involved in the development, production, maintenance and trade of controversial weapons;

(iii) Conventional Weapons;

(a) Companies deriving more than 10% of their revenues from the production and distribution of conventional weapons;

(iv) Tobacco Production; and

(a) Companies deriving more than 5% of their revenues from the production and distribution of tobacco related products.

If any company fails the screening process above, it will be excluded from the selection.

6.4 Weighting

On each Rebalance Day (as defined below) the maximum weight of any constituent is limited to 8% of the Index. Any excess weighting above 8% will be applied proportionally to all remaining Index constituents. Then, all positions whose weights are over 5% are added together. If the total weight is less than 50%, no further modifications are made. If the total weight is equal to or greater than 50% then the highest weighted position is capped at 8%. The excess weight is then applied on a pro-rata basis to all the remaining Index constituents and the process is then repeated, if necessary, with the next largest stock being capped at a weight 0.5% less than the previous constituent (examples: 7.5%, 7.0%, 6.5%, 6.0%, 5.5%, 5.0%, 4.5%) until 50% is reached. The 4.5% maximum target weight is then applied to all the remaining stocks.

6.5 Rebalance

The Index is adjusted and rebalanced on the third Friday of June and December (the **Rebalance Day**) each year.

Further Information

Additional information on the Index can be found on:
https://www.solactive.com/indices/?index=DE000SL0FPN4

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 any 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 Risks**, **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 Risk**, **Issuer-specific Risk, Tracking of Index, 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.

In addition to the above, the following risk is also relevant to this Sub-Fund:

9.1 Sectoral Investment Risk

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

9.1.1 ***Consumer Discretionary Sector Risk*.** The Sub-Fund invests in consumer discretionary companies, which are companies that provide non-essential goods and services such as retailers, media companies and consumer services. These companies manufacture products and provide discretionary services directly to the consumer and the success of these companies is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence. Success depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer discretionary products in the marketplace.

9.1.2 ***Information Technology Sector Risk***. This sector can be significantly affected by, among other things, the supply and demand for specific products and services, the pace of technological development and government regulation. Challenges facing companies in the information technology sector include distressed cash flows due to the need to commit substantial capital to meet increasing competition, particularly in formulating new products and services using new technology, technological innovations that make existing products and services obsolete, and satisfying consumer demand.

9.1.3 ***Consumer Staples Sector Risk*.** This sector can be significantly affected by, among other things, changes in price and availability of underlying commodities, rising energy prices and global and economic conditions.

9.2 Internet Company Risk

Internet companies are subject to rapid changes in technology, worldwide competition, rapid obsolescence of products and services, loss of patent protections, cyclical market patterns, evolving industry standards, frequent new product introductions and the considerable risk of owning small capitalization companies that have recently begun operations. In addition, the stocks of many internet companies have exceptionally high price-to-earnings ratios with little or no earnings histories. Many internet companies have experienced extreme price and volume fluctuations that often have been unrelated to their operating performance.

9.3 Indian Stock Market Risks

The Indian stock markets are undergoing a period of growth and change, which may lead to greater volatility and difficulties in the settlement, and recording of transactions and in interpreting and applying the relevant regulations, in comparison to the developed countries. There can be no assurance that the Sub-Fund's objectives will be realised or that there will be any return of capital. The following considerations should be carefully evaluated before making an investment in the Sub-Fund. The Indian stock market has previously experienced substantial fluctuations in the prices of listed securities and no assurance can be given that such volatility will not occur in the future.

Additionally, as market regulator, the Securities Exchange Board of India (**SEBI**) can impose restrictions on trading in certain securities, limitations on price movements and margin requirements. Consequently, an investment in Indian securities should be deemed highly volatile and should be made only by sophisticated persons who are able to bear the risk of complete loss of an investment.

Shareholders should be aware of the risks associated with the Sub-Fund's investment policy and are advised to consult with their professional advisors, such as lawyers, financial advisers or accountants, when determining whether an investment in the Sub-Fund is/are suitable for them.

9.4 **Indian Political and Economic Risks**

The government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The current government has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the government's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of the Indian securities.

Political, economic, and social factors, changes in Indian law or regulations and the status of India's relations with other countries may adversely affect the value of the Sub-Fund's assets. In addition, the Indian economy may differ favourably or unfavourably from other economies in several respects, including the rate of growth of GDP, the rate of inflation, currency fluctuation, resource self-sufficiency and balance of payments position. The Indian Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Further actions or changes in policy (including taxation) of the Indian Central Government or the respective Indian State Governments could have a significant effect on the Indian economy, which could adversely affect private sector companies, market conditions and prices and yields of the Sub-Fund's investments.

Certain developments, beyond the control of the Sub-Fund, such as the possibility of nationalisation, expropriations, or confiscatory taxation, political changes, government regulation, social instability, diplomatic disputes, or other similar developments could adversely affect the Sub-Fund's assets. Thus, there can be no assurance that the government policies will continue and any significant change in the Indian government's future policies could affect general business and economic conditions in India and could also affect the Sub-Fund's business and investments. In addition, any political instability in India could adversely affect the Indian economy in general, which could also affect the value of the investments of the Sub-Fund. India has in the past experienced periods of political instability and, in some cases, civil unrest and clashes.

Severe monsoons or drought conditions could hurt India's agricultural production and dampen momentum in some sectors of the Indian economy, which could adversely affect the performance of the companies in whose securities the Sub-Fund invests. The liquidity of the assets and their value may be affected generally by changes in Indian government policy, interest rates and taxation, social and religious instability and political, economic or other developments in or affecting India.

Indian regulatory standards and disclosure standards may be less stringent than standards in developed countries, and there may therefore be less publicly available information about Indian companies than is regularly available about companies located in developed countries. Securities law and regulations in India are still evolving. Therefore the value of the Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of India. There are restrictions or limits on foreign investors holding shares in some Indian companies. These limits may vary depending on the sector of the Indian company or whether a special approval has been granted to raise the limit.

Further changes in the market, business, and economic conditions, including, for example, interest rates, foreign exchange rates, inflation rates, industry conditions, competition, technological developments, political and diplomatic events and trends, tax laws and numerous other factors, can affect substantially and adversely the performance of and the development to be undertaken by an Indian company in which the Sub-Fund may have invested. None of these conditions will be within the control of the Sub-Fund or Investment Manager.

9.5 Indian Legal System Risk

The Indian civil judicial process to enforce remedies and legal rights is relatively less developed and subject to delays. Regulations regarding the trading in relatively new forms of securities such as derivatives are not fully developed in India. In addition, such investments may be traded on exchanges with very little liquidity, thus adversely affecting the ability to liquidate these investments.

9.6 Foreign Portfolio Investors (FPI) Regime

The Sub-Fund proposes to invest in Indian equity securities in accordance with the FPI regime currently prevailing in India as provided under the SEBI FPI Regulations, 2014, (the **FPI Regulations**) and the conditions prescribed by the Reserved Bank of India (**RBI**) for investments and operations by FPIs.

In order for non-Indian resident investors, including foreign domiciled collective investment schemes such as the Sub-Fund, to acquire Indian securities, they must obtain FPI registration, which is undertaken and granted by DDPs on behalf of SEBI.

Under the FPI Regulations, for the Sub-Fund to be registered as an FPI under Category II which is a “broad based fund” or as a “broad based sub-account”, it should have at least 20 investors with no single investor holding more than 49% of the units or shares of the Sub-Fund. Though, if any institutional investor holds more than 49% of the units or shares of the Sub-Fund, then such institutional investor should, in turn, be a “broad based fund” itself, and must satisfy the above criteria.

FPIs are obliged, under the terms of the undertakings and declarations made by them at the time of registration, to immediately notify the SEBI or the designated depository participant (as the case may be) of any change in the information provided in the application for registration. Failure by FPIs to adhere to the provisions of the Securities Exchange Board of India Act, 1992 (the **SEBI Act**), the rules and the FPI Regulations thereunder renders them liable for punishment prescribed under the SEBI Act and the Securities Exchange Board of India (Intermediaries) Regulations, 2008 which include, inter alia, imposition of penalty and suspension or cancellation of the certificate of registration. In the event that registration as an FPI is terminated or is not renewed, the Sub-Fund could potentially be forced to redeem the investments held in the particular share class, and such forced redemption could adversely affect the returns to the Shareholders.

9.7 Prefunding and Associated Risks

Indian securities can only be purchased on a prefunded basis. This means that the foreign exchange settlement of the amount denominated in the Share Class Currency, required to purchase the underlying Indian securities (the “Prefunding Amount”) to Indian Rupees (INR) needs to have settled the day prior to the settlement of the underlying Indian securities being purchased by the Sub-Fund. The Prefunding Amount may be based on an estimated Net Asset Value per Share, using Duties and Charges which may be estimated by the Investment Manager, based on their knowledge and experience of the relevant markets and securities and provided to the Administrator. The final Net Asset Value per Share may be confirmed only once all the underlying Indian securities required to be purchased in connection with the subscription have been acquired by the Sub-Fund. Details on the estimated Duties and Charges and the Prefunding Amount may be obtained from the Administrator.

In circumstances where the Prefunding Amount is subsequently determined to have been in excess of the final Net Asset Value per Share (including final Duties and Charges) for the relevant Shares on the Dealing Day by reference to which the subscription was effected (the “Excess Amount”), the Excess Amount will be held by the Sub-Fund on a temporary basis and will be reimbursed as soon as practicable, net of any foreign exchange transaction costs and any other related costs. In circumstances where an Authorised Participant has delivered a Prefunding Amount they shall remain an unsecured creditor of the Sub-Fund in respect of the Excess Amount until such time as the amount is paid to it.

In circumstances where the Prefunding Amount is insufficient to purchase all the underlying securities, the Sub-Fund may not be able to acquire all the requisite underlying securities and may need to carry out one or more further purchases on subsequent day(s). Similarly, if restrictions under Indian laws, regulations and/or stock exchange rules, or the suspension of trading of particular Indian securities restrict the Sub-Fund from acquiring all the requisite underlying securities, the Sub-Fund may also need to carry out one or more further purchases on subsequent day(s). The market risk arising from the timing of the placement of further underlying trades and any delay in trading will be borne by the Authorised Participants. In the event of any funding shortfall, the Authorised Participant may be required to deliver additional sums to make up any funding shortfall to enable further purchases to be made until all the requisite underlying Indian securities have been acquired for the Sub-Fund and where applicable such additional sums may be required to be delivered to the ICAV by such reasonable timeframe as shall be notified to the Authorised Participant at the time of any such shortfall occurring but which shall in any event not be less than two Business Days and not more than five Business Days. A failure to settle a trade in the Indian market may cause the ICAV to be censured and could impact the Sub-Fund’s access to the Indian exchanges. In circumstances where additional sums are payable by an Authorised Participant to cover a funding shortfall after the Authorised Participant has received Shares which it subscribed for in the Sub-Fund, the Sub-Fund will have a credit exposure as an unsecured creditor in respect of such additional sums.

The foreign exchange transaction costs associated with conversions made in relation to subscriptions and redemptions and any currency risk will be borne by the relevant Authorised Participant and included in the final Duties and Charges which are applied the relevant subscription or redemption amounts paid or received (respectively) by such Authorised Participant. Authorised Participants should note that no interest will accrue on the relevant Reimbursement Amount and interest shall therefore not be payable by the Sub-Fund to the relevant Authorised Participant in respect of any such amount.

In the event that, where applicable, an Authorised Participant fails to deliver the Prefunding Amount in full by the Dealing Deadline, the subscription application may not be valid and the Directors and/or the Investment Manager reserve the right (but shall not be obliged) to reject or cancel the relevant subscription application. In the event that a subscription application is not accepted, any subscription amount already paid by the Authorised Participant to the Sub-Fund will be returned to the Authorised Participant (without any interest and less any foreign exchange transaction cost and other transaction costs incurred).

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.

	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$50,000
Business Day	Means a day on which markets are open for business in London (or such other day(s) as the Directors may from time to time determine and notify in advance to Shareholders).	
Creation Unit	130,000 Shares or such other amount as may be determined by the Directors at their discretion.	N/A
Dealing Day	In general, each Business Day will be a Dealing Day. However, certain Business Days will not be Dealing Days where, in the sole determination of the Directors: (i) markets on which the Sub-Fund's investments are listed or traded, or (ii) a significant (30% or more) proportion of markets on which investments are listed or traded are closed; provided there is at least one Dealing Day per fortnight. In general, each Business Day will be a Dealing Day. The Dealing Days for the Sub-Fund are available from the Administrator and can be found at www.HANetf.com.	
Dealing Deadline	4.30pm (Irish time) on the Business Day prior to the Dealing Day.	
Initial Offer Period	The Initial Offer Period shall commence at 9.00 am (Irish time) on 2 December 2022 and close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 1 June 2023 as may be shortened or extended by the Directors and notified to the Central Bank. Shares will be initially offered at a price of approximately US$ 7.77 per Share (or its foreign currency equivalent) in a Creation Unit (together with the applicable Cash Component, duties and charges and Cash Transaction Fee (where relevant)). However, the actual initial price per Share may vary from this estimated price depending on movements in the value of the securities which comprise	The Initial Offer Period shall commence at 9.00 am (Irish time) on 13 June 2023 and close on the earlier of the receipt of an initial subscription and 5.00pm (Irish time) on 12 December 2023 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).

	ETF Classes	Non-ETF Classes
	the Sub-Fund's investments between the date of this Supplement and the date that the Initial Offer Period closes. Settlement of orders for Creation Units during the Initial Offer Period must be received by the second Business Day after the end of the Initial Offer Period.	
Settlement Date for Subscriptions	In respect of cash subscriptions, on the second Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Share Class Currency (a **Currency Day**), settlement will be postponed to the immediately following Currency Day; In respect of in-kind subscriptions, on the third Business Day after the relevant Dealing Day or within such other period as the Directors may determine (not exceeding 10 Business Days following the relevant Dealing Deadline).	In respect of cash subscriptions, on the second Business Day after the relevant Dealing Day; provided that if such day is not a day on which foreign exchange markets are open for settlement of payments in the relevant Currency Day settlement will be postponed to the immediately following Currency Day.
Redemptions **Settlement Date for Redemptions**	Creation Units may be redeemed on a Dealing Day at a price based on the Net Asset Value per Share multiplied by the number of Shares in a Creation Unit. A redeeming Shareholder will have deducted from redemption proceeds an appropriate amount of Duties and Charges, if applicable. The Shares in the ETF Classes which are the subject of the redemption must be received by the Sub-Fund by the third Business Day after the relevant Dealing Day. Redemption proceeds will be typically transferred within 5 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	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 5 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.

	ETF Classes	Non-ETF Classes
	the relevant Securities Settlement System, the Shares to be redeemed.	
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	8.00 am (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-Fund 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	IE000EEGUGF3	IE000NH61WP2
Initial Issue Price	US$ 7.77	US$ 7.77
Dividend Policy	Distributing	Distributing
Share Class Name	Accumulating ETF Share Class	Accumulating Share Class
ISIN	IE000WYTQSF9	IE000C5048R6
Initial Issue Price	US$ 7.77	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 Class 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 0.86% per annum	Up to 0.86% 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 The cost of establishing the Sub-Fund will be borne by the Marketing Agent.

12.6 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, 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.

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

SCHEDULE 1

INDEX DISCLAIMERS

The Index Sponsor is Big Tree Capital LLC. The Index Sponsor is not affiliated with the **Manager**, the Investment Manager, the Index Administrator, the Administrator, Depository, Marketing Agent, or any of their respective affiliates.

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

The Sub-Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Sub-Fund, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Sub-Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Sub-Fund constitutes a recommendation by Solactive AG to invest capital in the Sub-Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Sub-Fund.

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: INQQ India Internet & Ecommerce ESG-S UCITS ETF (the Sub-Fund)

Legal entity identifier: 254900AM5ODBAQM71049

Environmental and/or social characteristics

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.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental 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
☐ 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 environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by seeking to track the INQQ The India Internet & Ecommerce ESG Screened 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 an investable universe of publicly listed companies that generate their revenues from internet and ecommerce related activities in emerging and frontier markets excluding China. The Index methodology excludes companies which do not comply with UN Global Compact principles any operational business involvement in the fields of fossil fuels, controversial weapons, conventional weapons or tobacco production from the Index.

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 Index methodology requires that companies initially selected for inclusion in the Index universe are screened for compliance with UN Global Compact principles in addition to any operational business involvement in the fields of fossil fuels, controversial weapons, conventional weapons or tobacco production. Companies that fail the screening process will be excluded from the selection.

- ***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.

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

- ***How do 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.

  - *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.

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.

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

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 Index methodology excludes companies that violate the UN Global Compact principles in addition to companies that are involved in, linked and/or derive a specified proportion of their revenues from:

i. Fossil fuels;

ii. Controversial weapons;

iii. Conventional weapons; or

iv. Tobacco production.

If any company fails the screening process above, it will be excluded from the selection.

The Index is adjusted and rebalanced semi-annually. 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.

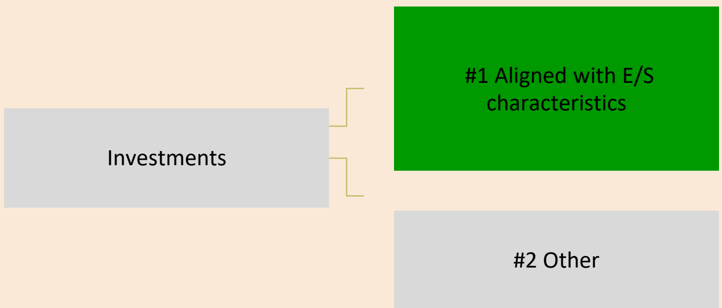
- ***What is the policy to assess good governance practices of the investee companies?***

  The Index methodology screens companies for compliance with UN Global Compact principles. Companies that fail the screening process will be excluded from the selection.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

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).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

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

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

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

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.

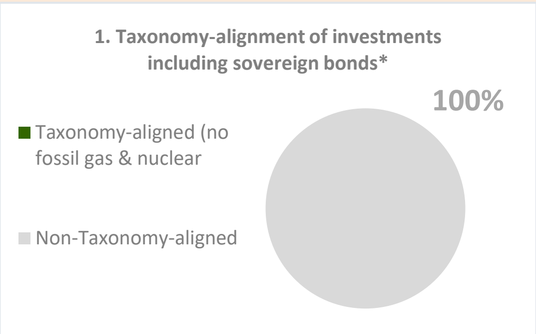
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

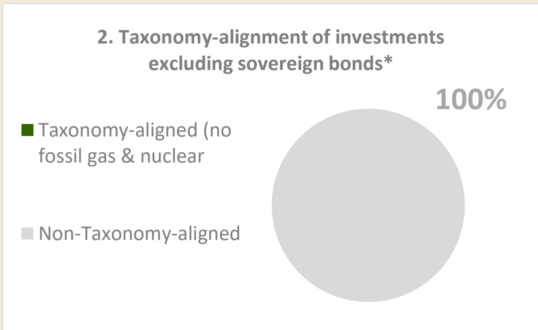
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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





This graph represents 100% of the total investments

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

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[1] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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 best performance.

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

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

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

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.

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 INQQ The India Internet & Ecommerce ESG Screened 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 Index promotes environmental and social characteristics by excluding companies that fail the screening process for compliance with UN Global Compact principles, in addition to any operational business involvement in the fields of fossil fuels, controversial weapons, conventional weapons or tobacco production from selection for 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 an investable universe of publicly listed companies that generate their revenues from internet and ecommerce related activities in emerging and frontier markets excluding China. 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 is designed to measure the performance of an investable universe of publicly-traded global companies active or expected to be active in the field of internet and ecommerce related activities in emerging and frontier markets excluding China. The Index includes companies which derive a majority of their assets or revenue from internet and ecommerce activities from sectors including, but not limited to, internet services, internet retail, internet broadcasting, internet media, online advertising, online travel, online gaming, search engines and social networks, are listed on a regulated market as listed in Appendix 1 of the Prospectus, have a free float minimum market capitalisation of at least US$300 million and an average daily traded value of at least US$1 million over the last 3 months. The Index excludes companies for violations of the UN Global Compact principles and any operational business involvement in the fields of fossil fuels, controversial weapons, conventional weapons or tobacco production.

- ***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=DE000SL0FPN4.

Where can I find more product specific information online?

Additional information on the Sub-Fund can be found at www.HANetf.com.