

Monthly Global Decarbonisation Report

January 2022

HANetf & iClima Earth

iClima Global Decarbonisation Enablers UCITS ETF

CLMA

65bps

IE00BNC1F287

Product Inception Date: 03/12/2020

For Professional Clients Only. Capital at risk.

All data as of 31.12.21

This report was written by, and is the opinion of, the CLMA index providers iClima Earth.

2021 As the Revenge of the Old (High Emission) Economy

In 2021 the stocks in our universe traded mixed in what was undoubtedly the year of [S&P 500](#). Besides the strong performance of the FAANG group (FB up 26.07%, AAPL up 34.2%, NFLX up 13.2%, GOOG up 66.68%, and also MSFT up 52.56%) that are top constituents of the S&P500 by market cap, it is also striking that 7 of the top 20 highest returns of their broad index were legacy high CO2e emission names, namely Devon Energy, Marathon Oil, Ford, Diamondback Energy, Apache, Conoco Phillips and EOG Resources (DVN up 176.22% was the highest performance in the whole S&P, followed by MRO up 145.13%, F was the 5th highest performance up 132.88%). As expected, the energy transition is being characterised by supply reduction of fossil fuel commodities faster than demand decline, and capital chasing value opportunities poured into oil & gas names. Systematic risk abounded and explained, as we will see, part of the negative monthly performances. Idiosyncratic risks for certain decarbonization solutions and inflation fears combined with tapering and 2022 interest rate increases have hurt growth names in our universe. In policy terms, expectations on Biden's Infrastructure Bill and COP26 outcomes boosted climate change solutions – lifting both Indices from first week of October to mid-November. The Bill was signed on November 15th and events in Glasgow ended on Nov 12th, which coincided with the beginning of a sell off for many companies in our universe.¹ The struggles of the accompanying [Build Back Better Act](#) were additional reason for the negative sentiment towards many names in our universe at year end.

Green Growth & Brown Value Coexistence

In the table below, we see that systemic risks related to inflation, tapering and future interest rates hikes affected both growth and value in some months, but the year was marked by a persistent rotation towards value. The iClima Distributed Renewable Energy Index TR closed the year up 18.35%, after peaking on November 12th at a YTD return of 41.22%. The broader iClima Decarbonization Enablers Index TR closed 2021 up 7.6%, after peaking on November 8th at YTD of 17.3%. The most extreme month was October, when the index for CLMA was up 9.14% and DGEN up 15.88%. We expect the green/brown coexistence to persist in 2022.

Monthly Performance in 2021	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
S&P 500	-1.11%	2.61%	4.24%	5.24%	0.55%	2.22%	2.28%	2.90%	-4.76%	6.91%	-0.83%	4.36%
iClima Decarbonisation Enablers Index	6.32%	-2.00%	-0.01%	1.22%	0.24%	3.14%	0.41%	2.32%	-6.79%	9.14%	-3.18%	-2.73%
iClima Distributed Renewable Energy Index	15.83%	0.25%	-0.64%	0.59%	-0.75%	4.95%	-0.52%	1.54%	-6.67%	15.88%	-2.27%	2.73%

Please note that all performance figures are showing net data. Past performance is not an indicator for future results and should not be the sole factor of consideration when selecting a product.

Looking back, we can identify some clear trends. An overwhelming conclusion is that many of the companies in our universe benefited from an incredible rally in 2020 and suffered a correction in 2021. The market reaction in 2021 started with a rotation to value as early as February, as growth names naturally are affected by interest rate increase expectations. As we

¹ <https://www.whitehouse.gov/briefing-room/speeches-remarks/2021/11/01/remarks-by-president-biden-at-the-cop26-leaders-statement/>

will see, profit taking was not due to lack of revenue growth reporting, lack of supportive climate change policies or slowdown in adoption.

Please note that all performance figures are showing net data.

2021 Trends & 2022 Opportunities

Traditional portfolio managers are predicting that 2022 will not be the year of “story stocks”, therefore prescribing the conventional idea of playing defence with banks and utilities, and finding value in companies like Ford or GM. Such strategy is also predicated on a “story” - that Ford will successfully migrate into EVs, that energy names do not face incredible risks with the energy transition and that cash flow generated by incumbent players are stable and certain. A beginning of the year resolution on the on-again/off-again Build Back Better plan could trigger a rotation back towards many constituents in CLMA. Senator [Manchin](#) has just indicated that “the climate thing is one we probably can come to an agreement on much easier than anything else”. Here are some of the 2021 trends, some segments faced material stock price correction while announcing solid product growth and further revenue prospects while some segments benefited from another year of sound share performance:

Some interesting trends in particular subsegments were as follows:

- Certain names in our universe benefited from WHF response to pandemic measures, but the reopening and expected “back to normal” moved the sentiment negative. Investors sold off certain names in the assumption that robust revenue growth observed in 2020 and 2021 would cool down.** German based meal kit solution Hello Fresh (HFG.DE, up 6.87%) was a beneficiary of Covid related lockdowns. When releasing its 3Q21 financials the company [increased](#) its full 2021 revenue growth guidance from 45%/55% to 57%/62%, nonetheless it suffered a correction in the first 6 weeks of the year. Similarly, telepresence leader Zoom Video Communications (ZM, down 45.48%) after benefiting from lockdown growth from different segments the company reported a 3Q21 revenue growth of “just” [35% year over year](#), after growing [191%](#) 1Q21 over 1Q20. Docusign (DOCU, down 31.48%) had a dramatic [42%](#) share drop in the last week in November, after missing earnings and stating that revenue growth was slowing down after [six quarters](#) of accelerated growth. The three companies have in common a subscription based revenue model that is sticky, while growth rate slowed down, the higher penetration and customer base is expected to stay in place. Many active portfolio managers see the stocks as “buy the dip” opportunities.
- Food solution brands suffered a correction, while the companies producing fragrances and enzymes for plant based alternatives performed well.** Analysis from [Bloomberg Intelligence](#) shows that the overall market for meat and dairy alternatives grew in 2021 to \$35.6 billion from \$29.4 billion in 2020. The sector is expected to witness solid growth over the next decade, led by Asia, as concerns about environmental issues and better alternatives lead to greater uptake. The global food system is responsible for 21-37% of total greenhouse gas emissions, with meat and dairy production accounting for around 60% of this total, while providing only 18% of the calories and 37% of the protein we consume. However, individual companies in the sector suffered in 2021 from continued disruptions and investors that challenged the moat around their products.



Please note that all performance figures are showing net data. For illustrative purposes only

Beyond Meat Inc (BYND, down 47.87%) particularly, the only publicly traded company focused on alternative meat, had widely varying performance over the past two years. Global lockdowns in 2020 led to strong financial and stock performance

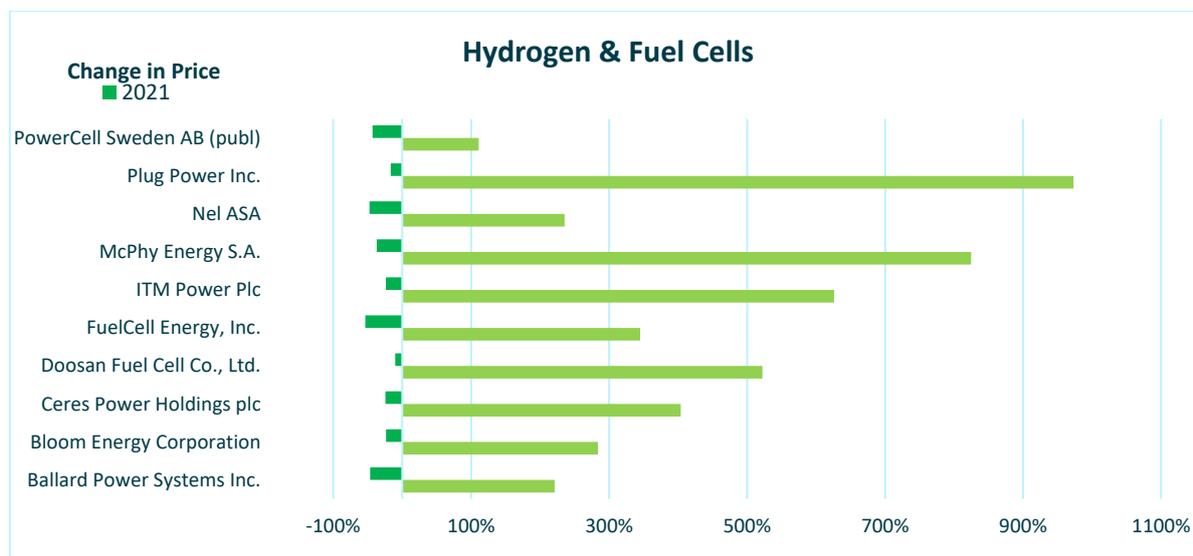
as consumers bought more groceries and ate at home. The company also missed performance targets for 3Q21, citing inventory issues due to COVID disruptions. This performance is in contrast to companies like **Novozymes A/S** (NZYMB, up 53.71%), the Dutch bio-technology company that is the world's largest for industrial enzymes, and **Koninklijke DSM** (DSM.AS, up 40.63%) that closed the year [completing the acquisition](#) of a leading European producer of pea and bean derived ingredients for plant based protein products. The discrepancy in share performance of the brands versus the ingredient enablers seem to indicate that in 2022 the consumer facing names need to demonstrate that they can scale profitably. Despite the correction, plant based food solutions indicate they are here to stay.

3. In the Renewable Energy Equipment segment, it was a challenging year for both solar and equipment providers. Many manufacturers were hurt by rising input costs and supply chain bottle necks in 2021. However, we see a dichotomy between those based in and selling primarily to the US market that suffered, compared to foreign (particularly Chinese) manufacturers that had good performance over the year. In the US, the uncertain regulatory environment and the halting by congress of the Build Back Better legislation in December had negative consequences for companies based in that market. The Act would have included [\\$555 billion in proposed federal clean energy subsidies](#), without which the valuations in this sector have come into greater scrutiny. In contrast, Chinese equipment manufacturers fared better; with large customers based domestically within China, supply bottlenecks were less of an issue. **Xinjiang Goldwind Science & Technology Co Ltd** (HKG:2208, up 15.58%), for example, benefited from the Chinese government's desire to substantially increase its renewable energy sources. Chinese companies in this sector also have relatively lower valuations compared to their Western counterparts, given their ties and reliance to Chinese state-controlled entities.



Please note that all performance figures are showing net data. For illustrative purposes only

4. The ten Fuel Cell & Electrolysers producers in CLMA, that were our best performing subsegment in 2020, all suffered a correction in 2021. However, according to Bloomberg NEF head analyst for hydrogen, Martin Tengler, “the year 2021 has been great for clean hydrogen.” This is because of increased production capacity and ambitious country targets for clean hydrogen over the next decade, with expectations for long term growth of this sector. Green hydrogen, which involves splitting water molecules using renewable energy sources, is still a nascent technology. It is primarily seen as a low-carbon fuel for sectors that are unable to use electricity to decarbonize, such as steel and cement.



Please note that all performance figures are showing net data. For illustrative purposes only

While stock performance was down last year, production facilities of this technology have surged. By November 2021, the cumulative number of large-scale projects announced had doubled since January to 522, according to the Hydrogen Council. A [WSJ cites](#) that nearly three-quarters of the new projects are expected to be partially or fully commissioned this decade, and of those, two-fifths are already funded or under construction. In total, more than 40 countries are developing clean hydrogen strategies, and China will be the only country with giga watt scale clean hydrogen capacity next year, becoming the first country to have greater green hydrogen than blue hydrogen.

iClima Global Decarbonisation Enablers Performance Table

As of 31.12.2021

	1M	3M	6M	YTD	12M	SI
CLMA iClima Global Decarbonisation Enablers UCITS ETF (Acc)	-2.59%	2.90%	-1.67%	7.04%	7.04%	19.63%
<i>CLMA iClima Global Decarbonisation Enablers Index™</i>	<i>-2.73%</i>	<i>2.79%</i>	<i>-1.57%</i>	<i>7.33%</i>	<i>7.33%</i>	<i>20.04%</i>

Performance before inception is based on back tested data. Back tested data does not represent actual performance and should not be interpreted as an indication of actual or future performance. Past performance for the index is in USD. **Past performance is not an indicator for future results and should not be the sole factor of consideration when selecting a product.** Investors should read the prospectus of the Issuer ("Prospectus") before investing and should refer to the section of the Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in this product. Source: Bloomberg / HANetf. Data as of 31/12/21. Please note that all performance figures are showing net data.

Product Details

iClima Global Decarbonisation Enablers UCITS ETF (CLMA), is a UCITS compliant Exchange Traded Fund domiciled in Ireland. This is the world's first climate change UCITS ETF that provides exposure to the performance of companies offering products and services that enable CO₂e avoidance. CLMA is unique because it shifts the focus from companies' emission reduction actions to companies offering products and services that directly enable CO₂e avoidance solutions and shines a spotlight on climate change innovators.

CLMA tracks the iClima Global Decarbonisation Enablers Index, an Index designed to measure the performance of securities from five sub-sectors including green energy, green transportation, water and waste improvements, decarbonisation enabling solutions and sustainable products. Please remember that the value of your investment may go down as well as up and that past performance is no guarantee of future performance.

Visit the [CLMA Fund Page](#) for more information.

Exchange	BBG Code	RIC	ISIN	SEDOL	Currency	TER
London Stock Exchange	CLMA LN	CLMA.L	IE00BNC1F287	BLF0M50	USD	0.65%
London Stock Exchange	CLMP LN	CLMP.L	IE00BNC1F287	BLF0M83	GBP	0.65%
Deutsche Boerse Xetra	ECLM GY	ECLM.DE	IE00BNC1F287	BN93X89	EUR	0.65%
Borsa Italiana	CLMA IM	CLMA.MI	IE00BNC1F287	BN93X78	EUR	0.65%



Gabriela Herculano
CEO and Co-Founder, iClima Earth

Gaby started her career in equity research, covering the Latin American electric utility sector at Lehman Brothers. After business school she moved into the buy side, where she worked on greenfield project finance and M&A at energy developer AES Corporation and as an Executive Director at GE Capital's Energy Financial Services team in London. When structuring private equity infrastructure investments, her primary focus was on renewable energy assets across Europe, having invested into solar and onshore wind, and screened several opportunities also in offshore wind. Gaby combines solid fundamental analysis skills with energy industry knowledge. Her involvement with sustainable development started back in 1992 when she attended the UNFCCC Earth Summit in Rio de Janeiro. Gaby earned her MBA from Wharton in 2002. For further information please visit www.iClima.earth

Important Information

Communications issued in the UK (ETFs and ETCs)

The content in this document is issued by HANetf Limited ("HANetf") and approved by Privium Fund Management (UK) Limited ("Privium"). HANetf are an appointed representative of Privium, which is authorised and regulated by the Financial Conduct Authority. HANetf is registered in England and Wales with registration number 10697042.

Communications issued in the European Economic Area ("EEA") relating to ETFs

The content in this document is issued by HANetf Management Limited ("HML") acting in its capacity as management company of HANetf ICAV. HML is authorised and regulated by the Central Bank of Ireland. HML is registered in Ireland with registration number 621172.

Communications issued in the EEA relating to ETCs

The content in this document is issued by Walnut Financial Services B.V. and OAKK Capital Partners B.V. ("OAKK"), an investment firm authorized and regulated by the Authority for the Financial Markets in The Netherlands. OAKK is registered in the Netherlands with registration number 24425154.

The Issuers

1. HANetf ICAV, an open-ended Irish collective asset management vehicle issuing under the terms in the Prospectus and relevant Supplement for the ETF approved by the Central Bank of Ireland ("CBI") ("ETF Prospectus") is the issuer of the ETFs. Investors should read the current version of the ETF Prospectus before investing and should refer to the section of the ETF Prospectus entitled 'Risk Factors' for further details of risks associated with an investment in the ETFs. Any decision to invest should be based on the information contained in the ETF Prospectus.
2. HANetf ETC Securities plc, a public limited company incorporated in Ireland, issuing:

- i. the precious metals ETCs under the terms in the Base Prospectus approved by both the Central Bank of Ireland (“CBI”), the UK Financial Conduct Authority (“FCA”) (“ETC Prospectus”) and the final terms of the relevant precious metals series (together, “ETC Securities Documentation”); and
- ii. the carbon securities ETCs under the terms in the Base Prospectus approved by the FCA (“FCA ETC Prospectus”) and the final terms of the relevant carbon allowance (together, “FCA ETC Securities Documentation”).

Investors should read the latest versions of the ETC Securities Documentation and the FCA ETC Securities Documentation before investing and should refer to the section of the Base Prospectuses entitled ‘Risk Factors’ for further details of risks associated with an investment in the ETCs. Any decision to invest should be based on the information contained in the ETC Securities Documentation and the FCA ETC Securities Documentation.

3. ETC Issuance GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, issuing under the terms in the Prospectus approved by the Bundesanstalt für Finanzdienstleistungsaufsicht (“BaFin”) and the final terms (“Cryptocurrency Prospectus”) is the issuer of the ETCM ETCs. Investors should read the latest version of the Cryptocurrency Prospectus before investing and should refer to the section of the Cryptocurrency Prospectus entitled ‘Risk Factors’ for further details of risks associated with an investment in the ETCs contained in the Cryptocurrency Prospectus. Any decision to invest should be based on the information contained in the Cryptocurrency Prospectus.

The ETF Prospectus, ETC Securities Documentation, FCA ETC Securities Documentation and Cryptocurrency Prospectus can all be downloaded from www.hanetf.com.

This communication has been prepared for professional investors, but the ETCs and ETFs set out in this communication (“Products”) may be available in some jurisdictions to any investors. Please check with your broker or intermediary that the relevant Product is available in your jurisdiction and suitable for your investment profile.

Past performance is not a reliable indicator of future performance. The price of the Products may vary and they do not offer a fixed income.

This document may contain forward looking statements including statements regarding our belief or current expectations with regards to the performance of certain assets classes. Forward looking statements are subject to certain risks, uncertainties and assumptions. There can be no assurance that such statements will be accurate and actual results could differ materially from those anticipated in such statements. Therefore, readers are cautioned not to place undue reliance on these forward-looking statements.

The content of this document is for information purposes and for your internal use only, and does not constitute an investment advice, recommendation, investment research or an offer for sale nor a solicitation of an offer to buy any Product or make any investment.

An investment in an exchange traded product is dependent on the performance of the underlying asset class, less costs, but it is not expected to track that performance exactly. The Products involve numerous risks including among others, general market risks relating to underlying adverse price movements in an Index (for ETFs) or underlying asset class and currency, liquidity, operational, legal and regulatory risks. In addition, in relation to Cryptocurrency ETCs, these are highly volatile digital assets and performance is unpredictable.

The information contained on this document is not, and under no circumstances is to be construed as, an advertisement or any other step in furtherance of a public offering of securities in the United States or any province or territory thereof, where none of the Issuers (as defined below) or their Products are authorised or registered for distribution and where no prospectus of any of the Issuers has been filed with any securities commission or regulatory authority. No document or information on this document should be taken, transmitted or distributed (directly or indirectly) into the United States. None of the Issuers, nor any securities issued by it, have been or will be registered under the United States Securities Act of 1933 or the Investment Company Act of 1940 or qualified under any applicable state securities statutes.

Information for Investors of the EEA with regards to unregistered ETC Products:

In relation to each Member State of the EEA (each a “Relevant State”), the relevant Issuer has represented and agreed that it has not made and will not make an offer of the unregistered Products which are the subject of the offering contemplated by the relevant prospectus to the public in that Relevant State other than at any time:

- to any legal entity which is a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the “Prospectus Regulation”);
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Prospectus Regulation (as may be locally implemented),

provided that no such offer of the unregistered Products shall require the relevant Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of the provision above, the expression an “offer of Products to the public” in relation to any unregistered Products in any Relevant State means the communication in any form and by means of sufficient information on the terms of the offer and the unregistered Products to be offered so as to enable an investor to decide to purchase or subscribe for the unregistered Products, and the expression “Prospectus Regulation” means Regulation (EU) 2017/1129, and includes any relevant implementing measure in the Relevant State.

SPECIFIC DISCLAIMERS FOR INVESTORS IN CERTAIN EU COUNTRIES:**AUSTRIA**

The relevant prospectus is not an approved securities prospectus pursuant to the Prospectus Regulation and the information contained herein does not constitute an offer to grant or a solicitation of an offer to subscribe to the unregistered Products. No prospectus pursuant to the Prospectus Regulation has been or will be drawn up and approved in the Republic of Austria and no prospectus pursuant to the Prospectus Regulation has been or will be passported into the Republic of Austria as the unregistered Products will be offered in the Republic of Austria in reliance on an exemption from the prospectus publication requirement under the Prospectus Regulation. Subject to and in accordance with the provisions of the Prospectus Regulation, the unregistered Products may therefore not be publicly offered or (re)sold in the Republic of Austria without a prospectus being published, or an applicable exemption from such requirement being relied upon. Each subscriber to the unregistered Products represents to the relevant Issuer that such subscriber will only (re)sell, offer or transfer the unregistered Products in accordance with applicable Austrian securities and capital markets law legislation governing the issue, (re)sale and offering of securities. Because of the foregoing limitations, each subscriber to unregistered Products undertakes to inform himself/herself about and to observe, any such restrictions. The information contained herein is not binding, solely for the information of the recipients of this document and must not be reproduced, distributed to any other person (including the press and any other media) or published, in whole or in part, for any purpose. This document is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research. This document is not intended to provide a basis of any credit or other evaluation of the relevant Issuer and its business and should not be considered as a personal recommendation for any recipient of this document to purchase the unregistered Products as it does not take into account the particular investment objectives, financial situation or needs of any specific recipient. Each investor contemplating purchasing any unregistered Products therefore represents to make its own independent investigation of relevant Issuer / unregistered Products and of the suitability of an investment in the unregistered Product in light of their particular circumstances and represents to seek independent professional advice, including tax advice. This document is distributed under the condition that the above obligations are accepted by the recipient and complied with.

BELGIUM

The offering of the unregistered Products has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés

Financiers) nor has the relevant prospectus been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The unregistered Products may not be distributed in Belgium by way of an offer of the unregistered Products to the public, as defined in Article 4, §2 of the Act of 11 July 2018 relating to Public Offers of Investment Instruments, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 1 §(4) of the Prospectus Regulation. This document may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of the unregistered Products. Accordingly, this document may not be used for any other purpose nor passed on to any other investor in Belgium. The relevant Issuer represents and agrees that it will not offer for sale, sell or market the unregistered Products in Belgium otherwise than in conformity with the Act of 11 July 2018 and Prospectus Regulation.

FRANCE

Neither this document nor any other offering material relating to the unregistered Products has been submitted to the clearance procedures of the Autorité des Marchés Financiers ("AMF") or to the competent authority of another member state of the European Economic Area and subsequently notified to the AMF. The unregistered Products have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France unless in compliance with article 1(4) of the Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as implemented into French law. Neither this document nor any other offering material relating to the unregistered Products has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the unregistered Products to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, 1°, L.411-2-1, D.411-2-1, II and III, D.411-4, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier ("CMF"); or
- to investment services providers authorised to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2 of the CMF and article 211-2 of the Règlement Général of the AMF, does not constitute a public offer.

The unregistered Products may be resold directly or indirectly to the public in France, only in compliance with the aforementioned articles of the CMF. This document and any other offering materials are strictly confidential and may not be distributed to any person or entity other than the recipients hereof.

ITALY

The offering of the unregistered Products has not been registered pursuant to Italian securities legislation. Any offer, sale or delivery of the unregistered Products in the Republic of Italy or distribution of copies of this the relevant prospectus or any other document relating to the unregistered Products in the Republic of Italy must be: (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 and Legislative Decree No. 385 of 1 September 1993, as amended; and (ii) in compliance with any other applicable laws and regulations. Please note that, in accordance with Article 100-bis of the Financial Services Act, the subsequent distribution of the unregistered Products on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, inter alia, in the sale of such unregistered Products being declared null and void and in the liability of the intermediary transferring the unregistered Products for any damages suffered by the investors.

POLAND

Recipients of the relevant prospectus or any related documents, including but not limited to other offering materials, should be aware that neither the relevant prospectus nor any related documents have been approved by the Financial Supervision Commission in the Republic of Poland (the "FSC") and the FSC has not received notification from any other competent authority in the European Union concerning the approval of the relevant prospectus together with a copy of the approved relevant prospectus and translation of its summary section. This document and any related documents, including offers or sales of the unregistered Products, may not be distributed in the Republic of Poland, unless the unregistered Products are publicly offered within the meaning of the Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, only to (i) qualified investors, (ii) investors who acquire securities for a total consideration of at least EUR 100,000 per investor, for each separate offer, or (iii) if the denomination of offered securities per unit amounts to at least EUR 100,000.

SPAIN

Neither the securities nor the relevant prospectus have been approved or registered with the Spanish Securities Markets Commission (Comision Nacional del Mercado de Valores). Accordingly, the securities may not be offered or sold in Spain except in circumstances which do not constitute a public offering of securities within the meaning of article 35 of the restated text of the Securities Market Act, approved by means of the Spanish Royal Decree 4/2015, of 23 October, and supplemental rules enacted thereunder.

Information for Investors outside of the EEA with regards to unregistered ETC Products:

SWITZERLAND

The unregistered Products are not intended to be offered, sold, marketed or otherwise made available to and shall not be offered, sold, marketed or otherwise made available to any private client in Switzerland other than in the context of a discretionary investment management agreement within the meaning of article 58(2) of FinSA and article 83 of the Swiss Financial Services Ordinance. No key information document within the meaning of article 58 FinSA has been prepared with respect to the unregistered Products.

The decision and amount to invest in any Product should take into consideration your specific circumstances after seeking independent investment, tax and legal advice. We do not control and are not responsible for the content of third-party websites.

We believe the information in this document is based on reliable sources, but its accuracy cannot be guaranteed. The views expressed are the views of Hanetf at time of publication and may change. Neither Privium nor HANetf is liable for any losses relating to the accuracy, completeness or use of information in this communication, including any consequential loss.