

Monthly Solar Energy Market Report

April 2023

HANetf & EQM Indexes

Solar Energy UCITS ETF

TANN

69bps

IE00BMFNWC33

Product Inception Date: 09/06/2021

For Professional Clients Only. Capital at risk.

All data as of 31/03/2023

This report was written by, and is the opinion of the TANN index providers EQM Indexes

Key Takeaways

Canada announces plans for IRA-style solar and storage investment in 2023 budget. The Government of Canada has released its 2023 budget, which positions growing the clean economy as one of its core priorities, alongside healthcare and affordability, and plans to introduce tax credit incentives and invest in developing and manufacturing solar PV, energy storage and other renewable energy technologies in an Inflation Reduction Act-style scheme. Under the budget, the government has confirmed the 30% refundable tax credit on investments made by taxable entities into clean energy technologies like solar, battery storage and wind. A 15% refundable tax credit for investments into clean electricity generation and energy storage by non-taxable entities – like indigenous communities and municipally-owned utilities – was announced as well.

European Union set to raise renewables target to 42.5%. The European Union is set to raise its binding renewables target to at least 42.5% by 2030. The European Parliament and the European Council reached a provisional agreement, which will raise its current target of 32%. If formally adopted, the deal will almost double the existing share of renewable energy in the EU and will bring the EU closer to delivering on the European Green Deal and RePower EU objectives.

Investment of US\$35 trillion needed for energy transition by 2030. According to the International Renewable Energy Agency (IRENA), an average of 1TW of new renewables deployment annually and total investment of \$35 trillion is necessary to reach the world's 1.5°C climate target by 2030. Last year, renewables accounted for 40% of installed power generation globally, contributing to 83% of global power additions. But deployment was limited to certain parts of the world, as China, the EU and the US accounted for two-thirds of all additions last year, leaving developing nations further behind. Global investment in energy transition technologies reached a new record of US\$1.3 trillion in 2022, but IRENA believed that yearly investments must more than quadruple to over US\$5 trillion to stay on the 1.5°C pathway.

Sources available upon request. **Please remember that all performance figures are showing net data.** Past performance is not indicative of future performance, and when you invest in ETFs your capital is at risk.

Macro Outlook

2023 has started with a strong sense of solar optimism with reduction goals from local, state, and federal governments and the passage of the IRA in the U.S., although the collapse of renewables financier Silicon Valley Bank (SVB) raised questions about the sector's access to funding.

SVB was a "trusted partner" for over 1,500 climate tech companies, and provided construction, long-term and short-term debt to nearly 60% of the community solar industry. At the beginning of 2022, SVB committed to investing \$5 billion dollars in climate tech projects by 2027. While SVB's demise will likely disrupt financing, at least temporarily,

it is likely that new financing relationships will replace SVB given the banking industry's strong appetite for solar and other renewable projects.

Another substantive issue for solar project developers in recent months has been the cost of capital, which has risen along with higher benchmark interest rates. However, with rates seen to be possibly peaking now, solar financing may once again become more attractive.

Solar Energy Performance

As of 31.03.2023

	1M	3M	6M	YTD	12M	SI
Solar Energy UCITS ETF	2.17%	5.04%	0.22%	5.04%	-5.53%	-9.32%
<i>EQM Global Solar Energy Index</i>	<i>2.23%</i>	<i>5.25%</i>	<i>0.69%</i>	<i>5.25%</i>	<i>-4.61%</i>	<i>-7.55%</i>

Please note that all performance figures are showing net data. Source: Bloomberg / HANetf. Data as of 31/03/2023

Performance before inception is based on back tested data. Back testing is the process of evaluating an investment strategy by applying it to historical data to simulate what the performance of such strategy would have been. 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. When you invest in ETFs and ETCs, your capital is at risk.

Product Details

Solar Energy UCITS ETF (TANN) is a UCITS compliant exchange traded fund domiciled in Ireland. The Solar Energy UCITS ETF 'TANN' seeks to offer pure-play exposure to the rapidly growing global solar industry.

The TANN Solar ETF tracks the EQM Global Solar Energy Index (SOLARNTR) which is focused on companies that derive significant revenue from solar energy-related business operations including manufacturing of photovoltaic, solar cells, and systems; producers of solar power generation, equipment, and components; providers of solar power system installation, development, and financing; and/or manufacturing of solar-powered charging and energy storage systems.

TANN is scheduled under Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). Companies will be ESG screened for compliance with UN Global Compact principles plus operational business involvement in the fields of oil sands, fossil fuel, or controversial weapons.

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

Trade TANN

Exchange	BBG Code	RIC	ISIN	Valoren	SEDOL	Currency	TER
London Stock Exchange	TANN LN	TANN.L	IE00BMFNWC33	-	BMTR168	USD	0.69%
London Stock Exchange	TANP LN	TANP.L	IE00BMFNWC33	-	BMTR1D5	GBP	0.69%
Borsa Italiana	TANN IM	TANN.MI	IE00BMFNWC33	-	BL6KDR8	EUR	0.69%
Deutsche Boerse Xetra	TANN GY	TANNG.DE	IE00BMFNWC33	-	BL6KDT0	EUR	0.69%

Stephen Derkash



Mr. Derkash leads EQM's Global and ESG Product initiatives. He has over twenty years of global portfolio management, investment banking and equity research experience, and has worked as a Portfolio Manager at Millennium Management, a \$40 billion hedge fund, and at UBS Asset Management. He is the Founder of BlueRunner Global Advisors, a boutique investment advisory firm focused on emerging markets equity investing, and prior to Millennium and UBS, Stephen worked with Nicholas-Applegate Capital Management, in sell-side research with a leading European bank in Brazil, and on the emerging markets investment banking team at Lehman Brothers in New York. He holds an MBA from Wharton, an MA in International Studies from the University of Pennsylvania's Lauder Institute, and a BA from Georgetown University.

Important Information

Communications issued in the UK (ETFs and ETCs)

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Communications issued in the EEA relating to ETCs

The content in this document is issued by the relevant Issuer.

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") and the final terms of the precious metals (together, "Metals ETC Prospectuses");
 - ii. the carbon securities ETCs under the terms in the base prospectus approved by the UK Financial Conduct Authority ("FCA") and the relevant final terms of the carbon securities (together, "FCA Carbon ETC Prospectus"); and
 - iii. the carbon securities ETCs under the terms in the base prospectus approved by the Central Bank of Ireland ("CBI") and the final terms of the carbon securities (together, "CBI Carbon ETC Prospectus").

Investors should read the latest versions of the relevant ETC prospectus before investing and should refer to the section of the relevant ETC prospectus 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 relevant ETC prospectus.
3. ETC Issuance GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, issuing under the terms in the Base Prospectus approved by the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") and the final terms ("Cryptocurrency Prospectus") is the issuer of the ETC Group 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, Metals ETC Prospectus, FCA Carbon ETC Prospectus, CBI Carbon ETC Prospectus and Cryptocurrency Prospectus can all be downloaded from www.hanetf.com.

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