

**RIZE UCITS ICAV**

**(An Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds)**

**ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 30 June 2023**

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**Organisation****Registered Office of the ICAV**

Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

**Administrator, Registrar and  
Transfer Agent**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

**Independent Auditor**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
29 Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

**Investment Manager\*\*\***

IQ EQ Fund Management (Ireland) Limited  
5th Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands  
Dublin 2  
D02 C9D0  
Ireland

**Legal Advisors**

Arthur Cox  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

**Secretary to the ICAV**

Bradwell Limited  
Ten Earlsfort Terrace  
Dublin 2  
D02 T380  
Ireland

**Registered No: C193010****Directors of the ICAV**

Maurice Murphy (Irish)\*  
Stuart Forbes (British)\*\*  
Anthony Martin (British)\*\*  
Jason Kennard (British)\*\*  
Rahul Bhushan (British/Swedish)\*\*  
Emanuela Salvade (Italian) (appointed 30 December 2022)\*\*  
Lesley Williams (Irish)\*

**Depositary**

Northern Trust Fiduciary Services  
(Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

**The Manager**

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ")  
5th Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands  
Dublin 2  
D02 C9D0  
Ireland

**Marketing Agent and Promoter**

Rize ETF Limited  
Dashwood House  
69 Old Broad Street  
London EC2M 1QS  
England

**The Swiss Representative**

1741 Fund Solutions AG,  
Burggraben 16,  
CH-9000  
St.Gallen

**Paying Agent: Switzerland**

Tellco AG,  
Bahnhofstrasse 4,  
CH-6430  
Schwyz

\*Independent Non-Executive Director.

\*\*Non-Executive Director.

\*\*\*Effective 3 October 2022, the registered office of the Investment Manager was updated to the address indicated; the previous address was Davy House, 49 Dawson Street, Dublin 2.

**Directors' Report**

The Directors of Rize UCITS ICAV (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 30 June 2023 to the Shareholders.

**Overview of the ICAV**

Rize UCITS ICAV is registered in Ireland as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act"). It was registered on 23 April 2019 and the date of authorisation was 22 January 2020.

The ICAV is an umbrella fund with segregated liability between its sub-funds (each, a "Fund"). The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) as amended (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Shares representing interests in different funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets will be maintained for each Fund in the ICAV and will be invested in accordance with the investment objectives and policies applicable to that Fund. Accordingly, any liability incurred on behalf of or attributable to any Fund of the ICAV shall be discharged solely out of the assets of that Fund.

As at 30 June 2023, nine Funds (30 June 2022: eight Funds), namely Rize Medical Cannabis and Life Science UCITS ETF, Rize Cybersecurity and Data Privacy UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, Rize Sustainable Future of Food UCITS ETF, Rize Environmental Impact 100 UCITS ETF, Rize Digital Payments Economy UCITS ETF, Rize Emerging Market Internet and Ecommerce UCITS ETF, Rize Pet Care UCITS ETF and Rize Circular Economy Enablers UCITS ETF\* (the "Funds") were in existence.

Rize Medical Cannabis and Life Science UCITS ETF was:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 30 June 2023, the Fund had a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 17 February 2020;
- admitted to trading on the London Stock Exchange on 18 February 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 09 July 2020.

Rize Cybersecurity and Data Privacy UCITS ETF was:

- authorised by the Central Bank on 22 January 2020 and launched on 12 February 2020. As at 30 June 2023, the Fund had a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 17 February 2020;
- admitted to trading on the London Stock Exchange on 17 February 2020;
- listed and admitted to trading on the Borsa Italiana on 25 February 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 09 July 2020.

Rize Education Tech and Digital Learning UCITS ETF was:

- authorised by the Central Bank on 30 July 2020 and launched on 27 August 2020. As at 30 June 2023, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 03 September 2020;
- admitted to trading on the London Stock Exchange on 03 September 2020;
- listed and admitted to trading on the Borsa Italiana on 03 September 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 15 September 2020.

\*The Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

**Directors' Report (continued)****Overview of the ICAV (continued)**

Rize Sustainable Future of Food UCITS ETF was:

- authorised by the Central Bank on 30 July 2020 and launched on 27 August 2020. As at 30 June 2023, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 03 September 2020;
- admitted to trading on the London Stock Exchange on 03 September 2020;
- listed and admitted to trading on the Borsa Italiana on 03 September 2020; and
- listed and admitted to trading on the SIX Swiss Exchange on 15 September 2020.

The Rize Environmental Impact 100 UCITS ETF was:

- authorised by the Central Bank on 6 July 2021 and launched on the 14 July 2021. As at 30 June 2023, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 23 July 2021;
- admitted to trading on the Borsa Italiana on 23 July 2021;
- listed and admitted to trading on the London Stock Exchange on 23 July 2021; and
- admitted to trading on the SIX Swiss Exchange on 23 July 2021.

The Rize Digital Payments Economy UCITS ETF was:

- authorised by the Central Bank on 22 October 2021 and launched on the 5 November 2021. As at 30 June 2023, the Fund has a single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 11 November 2021;
- admitted to trading on the Borsa Italiana on 01 December 2021;
- listed and admitted to trading on the London Stock Exchange on 11 November 2021; and
- admitted to trading on the SIX Swiss Exchange on 10 January 2022.

The Rize Emerging Market Internet and Ecommerce UCITS ETF was:

- authorised by the Central Bank on 8 March 2022 and launched on the 29 March 2022. As at 30 June 2023, the Fund had single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 5 April 2022;
- admitted to trading on the Borsa Italiana on 26 April 2022;
- listed and admitted to trading on the London Stock Exchange on 5 April 2022; and
- admitted to trading on the SIX Swiss Exchange on 13 June 2022.

The Rize Pet Care UCITS ETF was:

- authorised by the Central Bank on 8 March 2022 and launched on the 29 March 2022. As at 30 June 2023, the Fund had single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Frankfurt Stock Exchange on 5 April 2022;
- admitted to trading on the Borsa Italiana on 26 April 2022;
- listed and admitted to trading on the London Stock Exchange on 5 April 2022; and
- admitted to trading on the SIX Swiss Exchange on 13 June 2022.

The Rize Circular Economy Enablers UCITS ETF was:

- authorised by the Central Bank on 4 May 2023 and launched on the 24 May 2023. As at 30 June 2023, the Fund had single share class with shares in issue, the USD Accumulating ETF share class. The base currency (and functional currency) of the Fund is USD;
- listed and admitted to trading on the Deutsche Borse Xetra on 31 May 2023;
- listed and admitted to trading on the London Stock Exchange on 31 May 2023; and
- pending listing on the SIX Swiss Exchange.

**Directors' Report (continued)****Directors' Statement on Accounting Records**

The Directors are responsible for ensuring that accounting records, as outlined in Section 110 of the ICAV Act, are kept by Rize UCITS ICAV. To achieve this, the Directors have engaged Northern Trust International Fund Administration Services (Ireland) Limited. The accounting records are maintained at Georges Court 54-62, Townsend Street, Dublin 2, D02 R156, Ireland.

**Activities and Business Review**

A detailed review of the ICAV's activities for the financial year ended 30 June 2023 is included in the Investment Manager's Reports and Financial Risk Management for the Financial Year are outlined in note 3 to these financial statements.

**Risk Management Objectives and Policies**

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held for the account of each of the ICAV's Funds are outlined in note 3 and the operational risks associated with their management and administration. Sub-Funds objectives are set out in the relevant Investment Managers report.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards ("IFRS") as adopted by the EU in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the ICAV to market price risk, interest rate risk, currency risk, credit risk, liquidity risk price are outlined in note 3 to these Financial Statements.

**Directors' Names**

The names of the persons who were Directors at any time during the financial year ended 30 June 2023 are listed on page 1.

**Directors' Interests in Shares of the ICAV**

Neither the Directors nor the Company Secretary, had any beneficial interest in the shares of the ICAV during the financial year or at the financial year end (30 June 2022: same).

**Transactions Involving Directors**

Other than as disclosed in note 14 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year.

**Transactions with Connected Persons**

The UCITS Regulations require that any transaction carried out with the ICAV by a manager, depositary, investment adviser and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Board is satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the year complied with the requirement.

The connected persons are the Directors, IQ-EQ (the "Investment Manager"), Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and / or associated companies.

**Corporate Governance Code**

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Corporate Governance Code (the "Code"), and the ICAV is in compliance with all elements of the Code during the financial year.

A voluntary corporate governance code applicable to Irish domiciled collective investment schemes was issued by the Irish funds (the "IF"), Corporate Governance Code for Collective Investment Schemes and Management Companies\* in December 2011 ("the IF Code"). It operates on a "comply or explain" basis so that, where the board of the ICAV decides not to comply with any provision of the code, the reasons for non-compliance should be set out in its Directors' report or on its website. The Board resolved to adopt the IF Code as of 30 June 2023 and all elements have been complied with.

\*<https://files.irishfunds.ie/1432820468-corporate-governance-code-for-collective-investment-schemes-and-management-companies.pdf>

**Results and Dividends**

The proposed dividend is USD Nil for the financial year are set out in the Statement of Comprehensive Income.

**Directors' Report (continued)****Key Performance Indicators**

The key performance indicators monitored for each Fund include the performance of the Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Funds is reviewed in the individual Investment Manager's Reports.

**Significant Events During The Financial Year**

The events which were significant for the ICAV during the financial year are detailed in note 21.

**Significant Subsequent Events**

The subsequent events since the financial year end date are detailed in note 22.

**Employees**

The ICAV had no employees during the financial year (30 June 2022: none).

**Segregated Liabilities**

The ICAV is an umbrella fund with segregated liabilities between Funds.

**Future Developments**

The ICAV will continue to act as an investment vehicle as set out in the Prospectus. Refer to note 22 to the financial statements for details of the subsequent events for the financial year end date.

**Independent Auditor**

Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

**Statement of Directors' Responsibilities**

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and applicable law. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year or at year end.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business; assess the ICAV's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and use the going concern basis of accounting unless they either intend to liquidate the ICAV or to cease operations or have realistic alternative to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.


**Directors' Report (continued)**

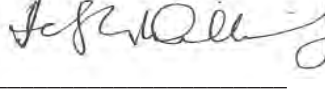
**Statement of Directors' Responsibilities (continued)**

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the Act are kept by the ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator of the ICAV. The accounting records are maintained at the offices of the Administrator at Georges Court, 54 – 62 Townsend Street, Dublin 2, D02 R156, Ireland.

The Manager is responsible for the maintenance and integrity of the corporate and financial information concerning the ICAV included on the Manager's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**On behalf of the Board**

  
Director: \_\_\_\_\_

  
Director: \_\_\_\_\_

**Date: 4 October 2023**

**Date: 4 October 2023**



**Investment Manager’s Report****Rize Medical Cannabis and Life Science UCITS ETF (the “Fund”)****Fund Objective**

The investment objective of Fund is to provide exposure to publicly-listed companies that are involved in the medical cannabis and cannabis-related life sciences industry.

In order to achieve this investment objective, the Fund seeks to replicate the performance of the Foxberry Medical Cannabis and Life Sciences Index (the “Index”), subject to the deduction of the Total Expense Ratio (“TER”) and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It does so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

The Rize Medical Cannabis and Life Sciences ETF launched on the 12 February 2020. During the financial year of July 2022 to June 2023, the fund returned -16.84%, compared to the benchmark (FXBYFLWR) which returned -17.00%. The annualised tracking error for the period was 0.50%.

A rebalancing of the benchmark index occurred during September 2022, adding 4 further positions to the index while removing 5 positions. Another rebalance took place in March 2023, adding 1 further position and removing 4 positions. Additional flows of USD 153k were received into the fund during the financial year.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 87% of positions can be liquidated within 1 day, with the other 13% within the following 9 days. The fund has 15 constituents, of which, the five largest constitute 68% of the fund NAV at 30 June 2023 and that those five largest positions correspond to the 5 largest constituents in the benchmark index being tracked.

<b>Fund Performance</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Fund NAV	\$20,615,799	\$24,518,160
Nav per Share	\$2.67	\$3.20
Fund/Index Constituents	15	20

**Rize Cybersecurity and Data Privacy UCITS ETF (the “Fund”)****Fund Objective**

The investment objective of the Fund is to provide exposure to publicly-listed companies from across the world that are involved in the cybersecurity and data privacy industry.

In order to achieve this investment objective, the Fund seeks to track the performance of the Foxberry Cybersecurity and Data Privacy Index (the “Index”), subject to the deduction of the Total Expense Ratio (“TER”) and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It does so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

The Rize Cyber Security and Data Privacy ETF launched on the 12 February 2020. During the financial year of July 2022 to June 2023, the fund returned 6.54%, compared to the benchmark (FXBYCYBR) which returned 7.06%, and the fund’s annualised tracking error was 0.28%.

A rebalancing of the benchmark index occurred during December 2022, and while no new positions were added to the index, 7 positions were removed. Another rebalance event took place in June 2023, but there were neither any positions added nor removed. Additional net flows of USD 9.43m were received into the fund during the financial year.

**Investment Manager’s Report (continued)****Rize Cybersecurity and Data Privacy UCITS ETF (the “Fund”) (continued)****Performance (continued)**

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 97% of positions can be liquidated within 1 day, with the other 3% within the following 6 days. The fund has 30 constituents, of which, the five largest constitute 27% of the fund NAV at 30 June 2023 and that those five largest positions correspond to the 5 largest constituents in the benchmark index being tracked.

<b>Fund Performance</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Fund NAV	\$118,201,427*	\$102,421,008
Nav per Share	\$5.87	\$5.51
Fund/Index Constituents	30	44

\* The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the sub-funds, differs from the Net Asset Value per the financial statements. Refer to note 15 for further details.

**Rize Education Tech and Digital Learning UCITS ETF (the “Fund”)****Fund Objective**

The investment objective of the Fund is to provide exposure to publicly-listed companies from across the world that are involved in the education technology and digital learning sector.

In order to achieve this investment objective, the Fund seeks to replicate the performance of the Foxberry HolonIQ Education Tech and Digital Learning USD Net Total Return Index (the “Index”), subject to the deduction of the Total Expense Ratio (“TER”) and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It does so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize Educational Tech and Digital Learning UCITS ETF launched on the 26 August 2020. During the financial year of July 2021 to June 2022, the fund returned 2.04%, compared to the benchmark (FXBYLERN) which returned 2.43%. Annualised tracking error for the period was 0.16%.

A rebalancing of the benchmark index occurred during September 2022, where no positions were added and 1 position was removed. Another rebalance took place in March 2023, adding 1 further position and removing 6 positions. Net flows of USD 351k were drawn down out of the fund during the financial year.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The fund has 32 constituents, of which, the five largest constitute 33% of the fund NAV at 30 June 2023 and that those five largest positions correspond to the 5 largest constituents in the benchmark index being tracked.

<b>Fund Performance</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Fund NAV	\$10,194,750	\$10,351,784
Nav per Share	\$1.84	\$1.81
Fund/Index Constituents	32	39

**Rize Sustainable Future of Food UCITS ETF (the “Fund”)****Fund Objective**

The investment objective of the Fund is to provide exposure to publicly-listed companies from across the world in the food and agriculture sector.

**Investment Manager’s Report (continued)****Rize Sustainable Future of Food UCITS ETF (the “Fund”) (continued)****Fund Objective (continued)**

In order to achieve this investment objective, the Fund seeks to replicate the performance of the Foxberry Tematica Research Sustainable Future of Food USD Net Total Return Index (the “Index”), subject to the deduction of the Total Expense Ratio (“TER”) and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It does so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize Sustainable Future of Food UCITS ETF launched on the 26 August 2020. During the financial year of July 2022 to June 2023, the fund returned -0.88%, compared to the benchmark (FXBYFOOD) which returned -0.63%. The annualised tracking error for the period was 0.09%.

A rebalancing of the benchmark index occurred during September 2022, adding 8 further positions to the index while also removing 1 position. Another rebalance took place in March 2023, adding 3 further positions and removing 2 positions. Net flows of USD 43.24m were drawn down out of the fund during the financial year.

For liquidity, the fund retains 20bps in cash reserves to meet ongoing costs involved with the running of the fund, and 82% of positions can be liquidated within 1 day, with the other 18% within the following 6 days. The fund has 52 constituents, of which, the five largest constitute 18% of the fund NAV at 30 June 2023 and that those five largest positions correspond to the 5 largest constituents in the benchmark index being tracked.

<b>Fund Performance</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Fund NAV	\$ 207,309,953*	\$251,929,046
Nav per Share	\$4.22	\$4.26
Fund/Index Constituents	52	43

\* The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the sub-funds, differs from the Net Asset Value per the financial statements. Refer to note 15 for further details.

**Rize Environmental Impact 100 UCITS ETF (the “Fund”)****Fund Objective**

The investment objective of the Fund is to provide exposure to publicly-listed companies from across the world that are involved with positively impacting climate environmental challenges.

In order to achieve this investment objective, the Fund seeks to replicate the performance of the Foxberry SMS Environmental Impact 100 USD Net Total Return Index (the “Index”), subject to the deduction of the Total Expense Ratio (“TER”) and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It does so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize Educational Tech & Digital Learning UCITS ETF launched on the 14 July 2021. During the financial year of July 2022 to June 2023, the fund returned 23.18%, compared to the benchmark (FXBYLIFE) which returned 23.99%. Annualised tracking error for the period was 0.13%.

A rebalancing of the benchmark index occurred during December 2022, adding 6 further positions to the index while removing 24 positions. Another rebalance took place in June 2023, adding 25 further positions and removing 25 positions. Additional net flows of USD 47.25m were received into the fund during the financial year.

**Investment Manager’s Report (continued)****Rize Environmental Impact 100 UCITS ETF (the “Fund”) (continued)****Performance (continued)**

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The fund has 100 constituents, of which, the five largest constitute 7% of the fund NAV at 30 June 2023 and that those five largest positions correspond to the 5 largest constituents in the benchmark index being tracked.

<b>Fund Performance</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Fund NAV	\$67,057,074	\$14,476,305
Nav per Share	\$4.77	\$3.87
Fund/Index Constituents	100	100

**Rize Digital Payments Economy UCITS ETF (the “Fund”)****Fund Objective**

The investment objective of the Fund is to provide exposure to publicly-listed companies from across the world that are involved in the digital payments industry.

In order to achieve this investment objective, the Fund seeks to replicate the performance of the Foxberry Digital Payments Economy USD Net Total Return Index (the “Index”), subject to the deduction of the Total Expense Ratio (“TER”) and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It does so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize Educational Tech & Digital Learning UCITS ETF launched on the 5 November 2021. During the financial year of July 2022 to June 2023, the fund returned -12.70%, compared to the benchmark (FXBYPMNT) which returned 13.25%. Annualised tracking error for the period was 0.18%.

A rebalancing of the benchmark index occurred during December 2022, adding 3 further positions to the index while removing 4 positions. Another rebalance took place in June 2023, adding 3 further positions and removing 1 position. Additional flows of USD 6.57m were received into the fund during the financial year.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The fund has 63 constituents, of which, the five largest constitute 12% of the fund NAV at 30 June 2023 and that those five largest positions correspond to the 5 largest constituents in the benchmark index being tracked.

<b>Fund Performance</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Fund NAV	\$12,012,034	\$5,127,767
Nav per Share	\$3.32	\$2.94
Fund/Index Constituents	63	70

**Rize Emerging Market Internet and Ecommerce UCITS ETF (the “Fund”)****Fund Objective**

The investment objective of the Fund is to replicate the performance of the Foxberry Emerging Market Internet and Ecommerce USD Net Total Return Index (the “Index”). The Fund is passively managed.

**Investment Manager’s Report (continued)****Rize Emerging Market Internet and Ecommerce UCITS ETF (the “Fund”) (continued)****Fund Objective (continued)**

In order to achieve this investment objective, the Fund seeks to replicate the performance of the Index, subject to the deduction of the Total Expense Ratio (“TER”) and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It does so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize Emerging Market Internet and Ecommerce UCITS ETF launched on the 29 March 2022. During the financial year of July 2022 to June 2023, the fund returned -3.92%, compared to the benchmark (FXBYEMRJ) which returned -3.75%. Annualised tracking error for the period was 1.04%.

A rebalancing of the benchmark index occurred during December 2022, adding 2 further positions to the index while removing 7 positions. Another rebalance took place in June 2023, adding 2 further positions and removing 3 positions. Additional net flows of USD 1.78m were received into the fund during the financial year.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The fund has 52 constituents, of which, the five largest constitute 24% of the fund NAV at 30 June 2023 and that those five largest positions correspond to the 5 largest constituents in the benchmark index being tracked.

<b>Fund Performance</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Fund NAV	\$1,203,644	\$835,111
Nav per Share	\$4.01	\$4.18
Fund/Index Constituents	52	60

**Rize Pet Care UCITS ETF (the “Fund”)****Fund Objective**

The investment objective of the Fund is to replicate the performance of the Foxberry Pet Care USD Net Total Return Index (the “Index”). The Fund is passively managed.

In order to achieve this investment objective, the Fund seeks to replicate the performance of the Index, subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It does so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize Pet Care UCITS ETF launched on the 29 March 2022. During the financial year of July 2022 to June 2023, the fund returned -3.27%, compared to the benchmark (FXBYPETZ) which returned -2.78%. Annualised tracking error for the period was 0.16%.

A rebalancing of the benchmark index occurred during December 2022, adding 1 further position to the index while removing 8 positions. Another rebalance event took place in June 2023, but there were neither any positions added nor removed. Additional flows of USD 3.43m were received into the fund during the financial year.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The fund has 21 constituents, of which, the five largest constitute 43% of the fund NAV at 30 June 2023 and that those five largest positions correspond to the 5 largest constituents in the benchmark index being tracked.

**Investment Manager’s Report (continued)****Rize Pet Care UCITS ETF (the “Fund”) (continued)****Performance (continued)**

<b>Fund Performance</b>	<b>30/06/2023</b>	<b>30/06/2022</b>
Fund NAV	\$2,874,468	\$795,744
Nav per Share	\$3.85	\$3.98
Fund/Index Constituents	21	30

**Rize Circular Economy Enablers UCITS ETF (the “Fund”)****Fund Objective**

The sustainable investment objective of the Fund is to replicate the performance of the Foxberry SMS Circular Economy Enablers USD Net Total Return Index (the “Index”) which provides exposure to global companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of sustainable activities. The Fund is passively managed.

In order to achieve this investment objective, the Fund seeks to replicate the performance of the Foxberry SMS Circular Economy Enablers USD Net Total Return Index, subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus. It does so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and may have exposure to or invest directly up to 20% of its Net Asset Value in shares issued by the same body, which limit may be raised to 35% for a single issuer in exceptional market conditions, including (but not limited to) circumstances in which such issuer occupies a dominant market position.

**Performance**

Rize Circular Economy Enablers UCITS ETF launched on the 24 May 2023. During the financial period from launch to June 2023, the fund returned 5.74%, compared to the benchmark (FXBYCYCL) which returned 5.83%. Annualised tracking error for the period was 0.30%.

A rebalancing of the benchmark index occurred during June 2023, adding 4 further position to the index while removing 3 positions. No additional flows were received into the fund during the financial period outside of the initial seed capital.

For liquidity, the fund retains 30bps in cash reserves to meet ongoing costs involved with the running of the fund, and 100% of positions can be liquidated within 1 day. The fund has 29 constituents, of which, the five largest constitute 24% of the fund NAV at 30 June 2023 and that those five largest positions correspond to the 5 largest constituents in the benchmark index being tracked.

<b>Fund Performance</b>	<b>30/06/2023</b>	<b>24/05/2023 (Launch)</b>
Fund NAV	\$1,033,069	\$1,000,000
Nav per Share	\$3.85	\$5.00
Fund/Index Constituents	29	29

**Tracking Error**

Each of the Funds listed in the table employs a “passive” investment strategy designed to replicate the performance of its benchmark index.

“Tracking error” can be defined as the volatility of the difference between the return of a fund which tracks/replicates an Index versus the return of the relevant Index which it tracks or replicates, whereas “tracking difference” can be defined as the total return difference between such a Fund and the relevant Index which it tracks or replicates over a certain period of time. Unless otherwise stated, an Index tracking/replicating fund is not expected to track the performance of its Index at all times with perfect accuracy and there can be no assurance that any Fund will achieve any particular level of accuracy in tracking or replicating an Index. Each fund that seeks to track or replicate an Index is, however, expected to provide investment results that, before fees and expenses are applied, generally correspond to the price and yield performance of its Index.



**Investment Manager's Report (continued)****Tracking Error (continued)**

<b>Fund</b>	<b>Anticipated Tracking Error</b>	<b>Ex-Post Tracking Error</b>	<b>Investment Manager's Comment</b>	<b>Tracking Diff (Fund Return (net of expenses) over the period/ since launch – Index Return over the period/ since launch)</b>
Rize Medical Cannabis and Life Sciences UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.50% annualised tracking error versus its index (FXBYFLWR).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	0.1588%
Rize Cybersecurity and Data Privacy UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.28% annualised tracking error versus its index (FXBYCYBR).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.5139%
Rize Educational Tech and Digital Learning UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.16% annualised tracking error versus its index (FXBYLERN).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.3877%
Rize Sustainable Future of Food UCITS ETF <sup>1 2</sup>	1.0% (annualised)	0.09% annualised tracking error versus its index (FXBYFOOD).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.2556%
Rize Environmental Impact 100 UCITS ETF <sup>1</sup>	1.0% (annualised)	0.13% annualised tracking error versus its index (FXBYLIFE).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.8131%
Rize Digital Payments Economy UCITS ETF <sup>1</sup>	1.0% (annualised)	0.18% annualised tracking error versus its index (FXBYPMNT).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.5520%

**Investment Manager's Report (continued)****Tracking Error (continued)**

<b>Fund</b>	<b>Anticipated Tracking Error</b>	<b>Ex-Post Tracking Error</b>	<b>Explanation for Divergence</b>	<b>Tracking Diff (Fund Return (net of expenses) over the period/ since launch – Index Return over the period/ since launch)</b>
Rize Emerging Market Internet and Ecommerce UCITS ETF <sup>1</sup>	1.0% (annualised)	1.04% annualised tracking error versus its index (FXBYEMRJ).	The fund has tracked its benchmark just above acceptable tolerances of its anticipated tracking error, with the expectation that it will move to below 1.0% in time.	-0.1629%
Rize Pet Care UCITS ETF <sup>1</sup>	1.0% (annualised)	0.16% annualised tracking error versus its index (FXBYPETZ).	The Fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error.	-0.4937%
Rize Circular Economy Enablers UCITS ETF <sup>1 3</sup>	1.0% (annualised)	0.30% annualised tracking error versus its index (FXBYCYCL).	The fund has tracked its benchmark within acceptable tolerances of its anticipated tracking error since launch.	-0.0897%

**Appendix 1: Cyber Security Declaration**

IQ-EQ is not aware of any cyber security breaches during the year.

**IQ EQ Fund Management (Ireland) Limited  
September 2023**

<sup>1</sup> The fund seeks to replicate the index by investing all, or substantially all, of its assets in the securities that make up the index, holding each in approximately the same proportion as its weighting in the index.

<sup>2</sup> Tracking error is calculated based on daily returns during the time period and then annualised.

<sup>3</sup> Tracking error is calculated based on daily returns during the time period since inception and then annualized. This Fund launched on 24 May 2023.



**Report of the Depositary to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Rize UCITS ICAV (“the ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 30 June 2023 (“the Accounting Period”). This report is provided in accordance with UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of:  
Northern Trust Fiduciary Services (Ireland) Limited

4 October 2023

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF RIZE UCITS ICAV

### Report on the audit of the financial statements

#### Opinion on the financial statements of Rize UCITS ICAV (the 'Fund')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the fund as at financial year ended 30 June 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union.

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the financial statements" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Summary of our audit approach

<b>Key audit matters</b>	<p>The key audit matters that we identified in the current year were:</p> <ul style="list-style-type: none"> <li>• Valuation of financial assets and liabilities at fair value through profit or loss</li> <li>• Existence of financial assets and liabilities at fair value through profit or loss</li> </ul>
<b>Materiality</b>	<p>The materiality that we used in the current year was 0.5% of the average net assets for each Fund.</p>

<b>Scope</b>	<p>The Fund was registered in Ireland pursuant to the ICAV Act. The Fund is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.</p> <p>The Fund is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland. Our audit is a risk based approach taking into account the structure of the entity, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the entity operates.</p>
<b>Significant changes in our approach</b>	<p>There have been no significant changes in our approach from the prior year.</p>

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the Directors’ assessment of the Fund’s ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the Directors in their assessment.
- Held discussions with management on the Directors’ going concern assessment, the future plans for the Fund and the feasibility of those plans.
- Reviewed all board meeting minutes during the period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the Fund’s ability to continue as a going concern.
- Reviewed the capital activity and Net Asset Value movements subsequent to the financial year end.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements.




Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
<p><b>Key audit matter description</b></p> 	<p>For the financial year ended the investments of the ICAV of \$440 mn make up 99.6% of total net assets of \$441 mn.</p> <p>The valuation of financial assets and liabilities at fair value through profit or loss are considered a key audit matter as financial assets and liabilities at fair value through profit or loss represents a significant balance on the Balance Sheet.</p> <p>There is a risk that financial assets and liabilities at fair value through profit or loss are valued incorrectly, inappropriate valuation methodologies are applied and the use of inappropriate assumptions could result in the valuation being materially misstated.</p> <p>Refer also to note 3 in the financial statements.</p>
<p><b>How the scope of our audit responded to the key audit matter</b></p> 	<p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> <li>• We considered the valuation basis used in light of the valuation policy as stipulated in the Fund’s Prospectus documents and the requirements of IFRS, as adopted by the EU.</li> <li>• We independently valued and re-priced all exchange traded securities using our own market feeds.</li> <li>• We reviewed the investment portfolios of the Fund for any stale prices or infrequently traded securities that may suggest the positions are illiquid.</li> <li>• We reviewed the fair value levelling disclosures in the financial statements to ensure they are appropriate; and</li> <li>• We obtained and reviewed the SOC 1 Report of Northern Trust Internations Fund Administration Services (Ireland) Limited in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss.</li> </ul>
Existence of Financial Assets and Liabilities at Fair Value Through Profit or Loss	
<p><b>Key audit matter description</b></p> 	<p>The investment portfolio at the year-end principally comprised transferable securities at \$ 440 mn.</p> <p>The existence of financial assets and liabilities at fair value through profit or loss are considered a key audit matter as financial assets and liabilities at fair value through profit or loss represents a significant balance on the Balance Sheet.</p> <p>The existence of financial assets and liabilities at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement.</p> <p>Refer also to note 3 in the financial statements.</p>
<p><b>How the scope of our audit responded to the key audit matter</b></p>	<p>We have performed the following procedures to address the key audit matter:</p> <ul style="list-style-type: none"> <li>• We obtained direct confirmation of the investments of the Fund from the Depository at year-end. Any reconciling items between the confirmations and the Fund’s investment portfolios were investigated to ensure that trades were recorded in the correct reporting period.</li> <li>• We tested the cut-off of trades to ensure that they had been recorded in the correct period; and</li> <li>• We obtained and reviewed the SOC 1 Report of Northern Trust Internations Fund Administration Services (Ireland) Limited in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets and liabilities at fair value through profit or loss.</li> </ul>

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

### Our application of materiality

We define materiality as the magnitude of misstatement in the annual accounts that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the annual accounts as a whole as follows:

Basis for determining materiality	1% of Average Net Assets of each Sub-Fund.
Rationale for the benchmark applied	The Net Asset Value of the ICAV is the primary indicator of the size and performance of the ICAV and is considered the key area of interest for the shareholders, who are the primary users of the annual accounts. The use of the Average Net Asset Value is considered the industry practice benchmark for Investment Funds.

The materiality used by the former auditor in the audit of the prior year annual accounts was 1% of Total Assets of the ICAV.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the annual accounts as a whole. Performance materiality was set at 50% of materiality for the 2023 audit. In determining performance materiality, we considered the following factors:

- our understanding of the ICAV;
- the quality of the control environment;
- the nature and extent of misstatements identified in previous audits; and
- our expectations in relation to misstatements in the current period.

We agreed with the Board of Directors (the “Board”) that we would report to the Board of Directors any audit differences in excess of 5% of materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

### An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the Fund, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the Fund operates. The Fund was registered in Ireland pursuant to the ICAV Act. The Fund is authorised by the Central Bank of Ireland (the “Central Bank”) as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

The Fund is organised as an umbrella fund with segregated liability between sub-funds. We assess the risks of each sub-fund separately. We have conducted our audit based on the books and records maintained by the administrator Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland

### Other information

The other information comprises the information included in the Annual report and audited financial statements, other than the financial statements and our auditor’s report thereon. The Directors are responsible for the other information contained in the Annual report and audited financial statements.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Responsibilities of Directors

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As explained more fully in the Statement of Directors' Responsibility, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>. This description forms part of our auditors' report.

### Extent to which the audit was considered capable of detecting irregularities, including fraud

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

#### Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:

- o identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- o detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- o the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including IT and valuations regarding how and where fraud might occur in the annual accounts and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: Valuation of Investments, Performance Fees and Revenue Recognition. In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the annual accounts. The key laws and regulations we considered in this context included the ICAV Act, Listing Rules and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the annual accounts but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

### **Audit response to risks identified**

As a result of performing the above, we identified 'Valuation of Investments' as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the annual accounts;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with the Central Bank of Ireland; and
- In addressing the risk of fraud in Revenue Recognition, independently valuing all securities using our own market feeds and completing an unrealised gain/loss reconciliation.
- In addressing the risk of fraud in Performance Fees, examining the calculation of the performance fees to evaluate whether it is consistent with the Prospectus and re-performing the calculation of the Performance Fees on that basis.
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

### **Report on other legal and regulatory requirements**

#### **Matters on which we are required to report by the ICAV Act and the Applicable Regulations**

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In our opinion, the information given in the directors' report is consistent with the annual accounts. The directors' report has been prepared in accordance with the ICAV Act.

## Matters on which we are required to report by exception

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Based on the knowledge and understanding of the entity and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

## Opinion on other matters prescribed by the Applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

## Other matters which we are required to address

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We were appointed by the Board of Directors on 22 January 2020 to audit the annual accounts for the year ending 30 June 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 3 years, covering the year ending 30 June 2023.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the ICAV in conducting the audit.

Our audit opinion is consistent with the additional report to the audit committee we are required to provide in accordance with ISA (Ireland) 260.

## Use of our Report

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This report is made solely to the Fund's shareholders, as a body, in accordance with Section 120 (1)(b) of the ICAV Act. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Christian MacManus  
For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

04 October 2023



**Statement of Comprehensive Income****For the financial year ended 30 June 2023**

	Notes	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2023 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2023 USD	Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2023 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2023 USD
<b>Investment Income</b>					
Operating income	4	343,235	333,887	90,281	6,182,743
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	5	(4,174,814)	8,042,423	161,813	(6,258,140)
<b>Total investment (loss)/income</b>		(3,831,579)	8,376,310	252,094	(75,397)
Management fees	12	(152,217)	(490,223)	(48,889)	(1,062,000)
<b>Net (loss)/income</b>		(3,983,796)	7,886,087	203,205	(1,137,397)
<b>Finance costs</b>					
Bank Interest		(1)	(12,036)	(5,503)	(33,646)
<b>(Loss)/profit for the year before tax</b>		(3,983,797)	7,874,051	197,702	(1,171,043)
Non-reclaimable withholding tax		(71,219)	(48,868)	(3,121)	(1,131,252)
<b>(Loss)/profit for the year after tax</b>		(4,055,016)	7,825,183	194,581	(2,302,295)
<b>(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		(4,055,016)	7,825,183	194,581	(2,302,295)

**Statement of Comprehensive Income (continued)****For the financial year ended 30 June 2023**

	Notes	Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2023 USD	Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2023 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF For the financial year ended 30 June 2023 USD	Rize Pet Care UCITS ETF For the financial year ended 30 June 2023 USD
<b>Investment Income</b>					
Operating income	4	534,947	89,232	13,021	12,464
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	5,021,613	289,986	(83,875)	(29,925)
<b>Total investment income/(loss)</b>		5,556,560	379,218	(70,854)	(17,461)
Management fees	12	(147,118)	(47,477)	(5,814)	(6,006)
<b>Net income/(loss)</b>		5,409,442	331,741	(76,668)	(23,467)
<b>Finance costs</b>					
Bank Interest		(2,007)	(61)	(2,780)	(5)
<b>Profit/(loss) for the year before tax</b>		5,407,435	331,680	(79,448)	(23,472)
Capital gains tax		(11,799)	(3)	–	–
Non-reclaimable withholding tax		(65,267)	(13,102)	(1,054)	(1,768)
<b>Profit/(loss) for the year after tax</b>		5,330,369	318,575	(80,502)	(25,240)
<b>Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		5,330,369	318,575	(80,502)	(25,240)

**Statement of Comprehensive Income (continued)****For the financial year ended 30 June 2023**

	Notes	<b>Rize Circular Economy Enablers UCITS ETF* For the financial period from 24 May 2023 to 30 June 2023 USD</b>
<b>Investment Income</b>		
Operating income	4	2,034
Net gain on financial assets and liabilities at fair value through profit or loss	5	<u>54,240</u>
<b>Total investment income</b>		56,274
Management fees	12	<u>(461)</u>
<b>Net income</b>		55,813
<b>Finance costs</b>		
Bank Interest		<u>(414)</u>
<b>Profit for the period before tax</b>		55,399
Capital gains tax		(213)
Non-reclaimable withholding tax		<u>(303)</u>
<b>Profit for the period after tax</b>		<u>54,883</u>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		<u><u>54,883</u></u>

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

**Statement of Comprehensive Income****For the financial year ended 30 June 2022**

	Notes	Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2022 USD	Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2022 USD	Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2022 USD	Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2022 USD
<b>Investment Income</b>					
Operating income	4	280,642	568,570	69,490	4,768,320
Net loss on financial assets and liabilities at fair value through profit or loss	5	(41,282,722)	(35,179,973)	(10,072,167)	(109,337,330)
<b>Total investment loss</b>		(41,002,080)	(34,611,403)	(10,002,677)	(104,569,010)
Management fees	12	(261,965)	(571,787)	(60,967)	(1,262,979)
<b>Net loss</b>		(41,264,045)	(35,183,190)	(10,063,644)	(105,831,989)
<b>Finance costs</b>					
Bank interest		(4)	(45,496)	(15,632)	(17,671)
<b>Loss for the year before tax</b>		(41,264,049)	(35,228,686)	(10,079,276)	(105,849,660)
Non-reclaimable withholding tax		(55,428)	(78,329)	(6,723)	(717,244)
<b>Loss for the year after tax</b>		(41,319,477)	(35,307,015)	(10,085,999)	(106,566,904)
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		(41,319,477)	(35,307,015)	(10,085,999)	(106,566,904)

**Statement of Comprehensive Income (continued)****For the financial year ended 30 June 2022**

	Notes	Rize Environmental Impact 100 UCITS ETF* For the financial period from 14 July 2021 to 30 June 2022 USD	Rize Digital Payments Economy UCITS ETF** For the financial period from 5 November 2021 to 30 June 2022 USD	Rize Emerging Market Internet and Ecommerce UCITS ETF*** For the financial period from 29 March 2022 to 30 June 2022 USD	Rize Pet Care UCITS ETF*** For the financial period from 29 March 2022 to 30 June 2022 USD
<b>Investment Income</b>					
Operating income	4	214,183	30,618	2,838	2,735
Net loss on financial assets and liabilities at fair value through profit or loss	5	(4,481,990)	(2,648,335)	(210,857)	(208,575)
<b>Total investment loss</b>		(4,267,807)	(2,617,717)	(208,019)	(205,840)
Management fees	12	(63,529)	(14,520)	(1,220)	(986)
<b>Net loss</b>		(4,331,336)	(2,632,237)	(209,239)	(206,826)
<b>Finance costs</b>					
Bank interest		(4,564)	(361)	(101)	(1)
<b>Loss for the period before tax</b>		(4,335,900)	(2,632,598)	(209,340)	(206,827)
Non-reclaimable withholding tax		(35,444)	(12,328)	(115)	(222)
<b>Loss for the period after tax</b>		(4,371,344)	(2,644,926)	(209,455)	(207,049)
<b>Decrease in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations</b>		(4,371,344)	(2,644,926)	(209,455)	(207,049)

\*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

\*\*Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

\*\*\*Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

**Statement of Financial Position****As at 30 June 2023**

		<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF</b>
		<b>As at 30 June 2023 USD</b>	<b>As at 30 June 2023 USD</b>	<b>As at 30 June 2023 USD</b>	<b>As at 30 June 2023 USD</b>
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents:					
- Cash at bank	6	89,454	85,879	28,289	305,399
Other receivables	7	149	12,810	6,550	310,418
Receivable for shares subscribed		-	1,468,829	-	-
Financial assets at fair value through profit or loss:					
- Transferable securities	3	20,537,244	118,148,996	10,163,728	206,773,707
<b>Total Assets</b>		<u>20,626,847</u>	<u>119,716,514</u>	<u>10,198,567</u>	<u>207,389,524</u>
<b>Liabilities</b>					
Accruals and other payables	8	(11,048)	(46,258)	(3,817)	(79,571)
Payable for shares redeemed		-	-	-	(928,291)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(11,048)</u>	<u>(46,258)</u>	<u>(3,817)</u>	<u>(1,007,862)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>20,615,799</u>	<u>119,670,256</u>	<u>10,194,750</u>	<u>206,381,662</u>

**Statement of Financial Position (continued)****As at 30 June 2023**

		<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF</b>	<b>Rize Pet Care UCITS ETF</b>
		As at 30 June 2023 USD	As at 30 June 2023 USD	As at 30 June 2023 USD	As at 30 June 2023 USD
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents:					
- Cash at bank	6	143,721	34,691	4,085	5,994
Other receivables	7	87,904	986	2,176	927
Financial assets at fair value through profit or loss:					
- Transferable securities	3	66,862,987	11,984,246	1,197,938	2,868,589
<b>Total Assets</b>		<u>67,094,612</u>	<u>12,019,923</u>	<u>1,204,199</u>	<u>2,875,510</u>
<b>Liabilities</b>					
Accruals and other payables	8	(25,738)	(4,386)	(555)	(1,042)
Capital gains tax payable		(11,800)	(3,503)	-	-
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(37,538)</u>	<u>(7,889)</u>	<u>(555)</u>	<u>(1,042)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>67,057,074</u>	<u>12,012,034</u>	<u>1,203,644</u>	<u>2,874,468</u>

**Statement of Financial Position (continued)**

As at 30 June 2023

	Notes	Rize Circular Economy Enablers UCITS ETF* As at 30 June 2023 USD
<b>Assets</b>		
Cash and cash equivalents:		
- Cash at bank	6	2,507
Other receivables	7	1,047
Financial assets at fair value through profit or loss:		
- Transferable securities	3	1,030,104
<b>Total Assets</b>		<u>1,033,658</u>
<b>Liabilities</b>		
Accruals and other payables	8	(376)
Capital gains tax payable		(213)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(589)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u><u>1,033,069</u></u>

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

**On Behalf of the Directors**

Director:



Date: 4 October 2023

Director:





**Statement of Financial Position****As at 30 June 2022**

		<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF</b>
		<b>As at 30 June 2022</b>	<b>As at 30 June 2022</b>	<b>As at 30 June 2022</b>	<b>As at 30 June 2022</b>
		<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents:					
- Cash at bank	6	76,738	–	32,419	439,483
Other receivables	7	18	14,756	296	181,527
Financial assets at fair value through profit or loss:					
- Transferable securities	3	24,454,960	102,921,375	10,323,114	251,404,417
<b>Total Assets</b>		<u>24,531,716</u>	<u>102,936,131</u>	<u>10,355,829</u>	<u>252,025,427</u>
<b>Liabilities</b>					
Bank overdraft	6	–	(466,857)	–	–
Accruals and other payables	8	(13,556)	(48,266)	(4,045)	(96,381)
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(13,556)</u>	<u>(515,123)</u>	<u>(4,045)</u>	<u>(96,381)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>24,518,160</u>	<u>102,421,008</u>	<u>10,351,784</u>	<u>251,929,046</u>

**Statement of Financial Position (continued)****As at 30 June 2022**

		<b>Rize Environmental Impact 100 UCITS ETF*</b>	<b>Rize Digital Payments Economy UCITS ETF**</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF***</b>	<b>Rize Pet Care UCITS ETF***</b>
		As at 30 June 2022 USD	As at 30 June 2022 USD	As at 30 June 2022 USD	As at 30 June 2022 USD
<b>Assets</b>	<b>Notes</b>				
Cash and cash equivalents:					
- Cash at bank	6	–	19,915	2,787	3,190
Other receivables	7	29,518	2,193	526	279
Financial assets at fair value through profit or loss:					
- Transferable securities	3	14,467,840	5,111,203	832,196	792,571
<b>Total Assets</b>		<u>14,497,358</u>	<u>5,133,311</u>	<u>835,509</u>	<u>796,040</u>
<b>Liabilities</b>					
Bank overdraft	6	(14,084)	–	–	–
Accruals and other payables	8	(6,969)	(2,044)	(398)	(296)
Capital gains tax payable		–	(3,500)	–	–
<b>Total Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)</b>		<u>(21,053)</u>	<u>(5,544)</u>	<u>(398)</u>	<u>(296)</u>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<u>14,476,305</u>	<u>5,127,767</u>	<u>835,111</u>	<u>795,744</u>

\*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

\*\*Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

\*\*\*Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial year ended 30 June 2023**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2023 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	24,518,160	102,421,008	10,351,784	251,929,046
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(4,055,016)	7,825,183	194,581	(2,302,295)
Redeemable Participating Shares issued	1,175,757	17,940,914	378,363	21,465,830
Redeemable Participating Shares redeemed	(1,023,102)	(8,516,849)	(729,978)	(64,710,919)
Increase/(decrease) in Net Assets from Share transactions	152,655	9,424,065	(351,615)	(43,245,089)
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	<b>20,615,799</b>	<b>119,670,256</b>	<b>10,194,750</b>	<b>206,381,662</b>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial year ended 30 June 2023**

	<b>Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Pet Care UCITS ETF For the financial year ended 30 June 2023 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	14,476,305	5,127,767	835,111	795,744
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	5,330,369	318,575	(80,502)	(25,240)
Redeemable Participating Shares issued	50,095,170	6,565,692	2,535,857	3,432,605
Redeemable Participating Shares redeemed	(2,844,770)	–	(2,086,822)	(1,328,641)
Increase in Net Assets from Share transactions	47,250,400	6,565,692	449,035	2,103,964
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	<b>67,057,074</b>	<b>12,012,034</b>	<b>1,203,644</b>	<b>2,874,468</b>

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**

For the financial year ended 30 June 2023

	<b>Rize Circular Economy Enablers UCITS ETF* For the financial period from 24 May 2023 to 30 June 2023 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	—
Increase in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	54,883
Redeemable Participating Shares issued	978,186
Redeemable Participating Shares redeemed	—
Increase in Net Assets from Share transactions	978,186
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<b>1,033,069</b>

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial year ended 30 June 2022**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2022 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2022 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2022 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2022 USD</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of year</b>	61,870,176	107,717,373	16,140,129	251,101,260
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(41,319,477)	(35,307,015)	(10,085,999)	(106,566,904)
Redeemable Participating Shares issued	5,970,978	63,344,380	7,584,308	112,123,137
Redeemable Participating Shares redeemed	(2,003,517)	(33,333,730)	(3,286,654)	(4,728,447)
Increase in Net Assets from Share transactions	3,967,461	30,010,650	4,297,654	107,394,690
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of year</b>	24,518,160	102,421,008	10,351,784	251,929,046

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial year ended 30 June 2022**

	<b>Rize Environmental Impact 100 UCITS ETF*</b> For the financial year ended 30 June 2022 USD	<b>Rize Digital Payments Economy UCITS ETF**</b> For the financial year ended 30 June 2022 USD	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF***</b> For the financial period from 29 March 2022 to 30 June 2022 USD	<b>Rize Pet Care UCITS ETF***</b> For the financial period from 29 March 2022 to 30 June 2022 USD
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period</b>	—	—	—	—
Decrease in Net Assets Attributable to Holders of Redeemable Participating Shareholders from operations	(4,371,344)	(2,644,926)	(209,455)	(207,049)
Redeemable Participating Shares issued	18,847,649	7,772,693	1,044,566	1,002,793
Increase in Net Assets from Share transactions	18,847,649	7,772,693	1,044,566	1,002,793
<b>Net Assets Attributable to Holders of Redeemable Participating Shares at end of period</b>	<u>14,476,305</u>	<u>5,127,767</u>	<u>835,111</u>	<u>795,744</u>

\*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

\*\*Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

\*\*\*Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

**Statement of Cash Flows****For the financial year ended 30 June 2023**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2023 USD</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	11,215,173	64,314,908	4,194,215	138,663,738
Purchase of investments	(11,472,188)	(71,500,602)	(3,873,161)	(100,281,098)
Interest received/(paid)	1,169	(7,577)	(5,569)	(27,806)
Dividends received	270,715	269,551	80,932	4,916,935
Operating expenses paid	(154,725)	(488,252)	(49,076)	(1,078,985)
Gain from foreign currency	374	232,315	460	218,617
Exchange loss on receivables/payables	(457)	(222,843)	(316)	(228,687)
<b>Net cash (outflows)/inflows from operating activities</b>	<u>(139,939)</u>	<u>(7,402,500)</u>	<u>347,485</u>	<u>42,182,714</u>
<b>Cash flows from financing activities</b>				
Amounts received on issue of Redeemable Participating Shares	1,175,757	16,472,085	378,363	21,465,830
Amounts paid on redemption of Redeemable Participating Shares	(1,023,102)	(8,516,849)	(729,978)	(63,782,628)
<b>Net cash inflows/(outflows) from financing activities</b>	<u>152,655</u>	<u>7,955,236</u>	<u>(351,615)</u>	<u>(42,316,798)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	12,716	552,736	(4,130)	(134,084)
Cash and cash equivalents at beginning of financial year	76,738	(466,857)	32,419	439,483
<b>Cash and cash equivalents at end of financial year</b>	<u><u>89,454</u></u>	<u><u>85,879</u></u>	<u><u>28,289</u></u>	<u><u>305,399</u></u>



**Statement of Cash Flows (continued)****For the financial year ended 30 June 2023**

	<b>Rize Environmental Impact 100 UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Digital Payments Economy UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Pet Care UCITS ETF For the financial year ended 30 June 2023 USD</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	28,496,341	4,586,024	2,407,422	2,128,683
Purchase of investments	(75,836,354)	(11,167,291)	(2,850,201)	(4,234,197)
Interest received/(paid)	8,044	2,118	(956)	378
Dividends received	401,453	75,161	8,481	9,665
Operating expenses paid	(128,558)	(45,137)	(5,645)	(5,260)
(Loss)/gain from foreign currency	(23,478)	15,075	(7,956)	(2,307)
Exchange (loss)/gain on receivables/payables	(10,043)	(16,866)	1,118	1,878
<b>Net cash outflows from operating activities</b>	<u>(47,092,595)</u>	<u>(6,550,916)</u>	<u>(447,737)</u>	<u>(2,101,160)</u>
<b>Cash flows from financing activities</b>				
Amounts received on issue of Redeemable Participating Shares	50,095,170	6,565,692	2,535,857	3,432,605
Amounts paid on redemption of Redeemable Participating Shares	(2,844,770)	–	(2,086,822)	(1,328,641)
<b>Net cash inflows from financing activities</b>	<u>47,250,400</u>	<u>6,565,692</u>	<u>449,035</u>	<u>2,103,964</u>
<b>Net increase in cash and cash equivalents</b>	157,805	14,776	1,298	2,804
Cash and cash equivalents at beginning of financial year	(14,084)	19,915	2,787	3,190
<b>Cash and cash equivalents at end of financial year</b>	<u>143,721</u>	<u>34,691</u>	<u>4,085</u>	<u>5,994</u>

**Statement of Cash Flows (continued)****For the financial year ended 30 June 2023**

	<b>Rize Circular Economy Enablers UCITS ETF* For the financial period from 24 May 2023 to 30 June 2023 USD</b>
<b>Cash flows from operating activities</b>	
Proceeds from sale of investments	261,777
Purchase of investments	(1,238,093)
Interest paid	(405)
Dividends received	675
Operating expenses paid	(85)
Loss from foreign currency	(1,595)
Exchange gain on receivables/payables	2,047
<b>Net cash outflows from operating activities</b>	<u>(975,679)</u>
<b>Cash flows from financing activities</b>	
Amounts received on issue of Redeemable Participating Shares	978,186
<b>Net cash inflows from financing activities</b>	<u>978,186</u>
<b>Net increase in cash and cash equivalents</b>	2,507
Cash and cash equivalents at beginning of financial period	–
<b>Cash and cash equivalents at end of financial period</b>	<u><u>2,507</u></u>

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

**Statement of Cash Flows****For the financial year ended 30 June 2022**

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2022 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2022 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2022 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2022 USD</b>
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	34,322,695	100,508,078	16,554,800	149,696,640
Purchase of investments	(38,367,464)	(131,161,072)	(20,847,641)	(263,589,987)
Interest paid	(18)	(24,565)	(15,584)	(2,385)
Dividends received	225,210	486,131	62,465	3,954,344
Operating expenses paid	(280,579)	(569,638)	(62,710)	(1,254,052)
Gain/(loss) from foreign currency	3,745	26,765	(2,633)	59,755
Exchange loss on receivables/payables	(3,814)	(92,361)	(817)	(88,570)
<b>Net cash outflows from operating activities</b>	<u>(4,100,225)</u>	<u>(30,826,662)</u>	<u>(4,312,120)</u>	<u>(111,224,255)</u>
<b>Cash flows from financing activities</b>				
Amounts received on issue of Redeemable Participating Shares	5,970,978	63,344,380	7,584,308	115,879,854
Amounts paid on redemption of Redeemable Participating Shares	(2,003,517)	(33,333,730)	(3,286,654)	(4,728,447)
<b>Net cash inflows from financing activities</b>	<u>3,967,461</u>	<u>30,010,650</u>	<u>4,297,654</u>	<u>111,151,407</u>
<b>Net decrease in cash and cash equivalents</b>	(132,764)	(816,012)	(14,466)	(72,848)
Cash and cash equivalents at beginning of financial year	209,502	349,155	46,885	512,331
<b>Cash and cash equivalents at end of financial year</b>	<u><u>76,738</u></u>	<u><u>(466,857)</u></u>	<u><u>32,419</u></u>	<u><u>439,483</u></u>

**Statement of Cash Flows (continued)****For the financial year ended 30 June 2022**

	<b>Rize Environmental Impact 100 UCITS ETF*</b> For the financial period from 14 July 2021 to 30 June 2022 USD	<b>Rize Digital Payments Economy UCITS ETF**</b> For the financial period from 5 November 2023 to 30 June 2022 USD	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF***</b> For the financial period from 29 March 2022 to 30 June 2022 USD	<b>Rize Pet Care UCITS ETF***</b> For the financial period from 29 March 2022 to 30 June 2022 USD
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	7,739,244	2,446,040	181,412	92,982
Purchase of investments	(26,678,303)	(10,203,431)	(1,223,973)	(1,093,135)
Interest received/(paid)	1,456	(90)	134	996
Dividends received	143,216	19,331	1,974	1,237
Operating expenses paid	(56,575)	(12,481)	(834)	(690)
Loss from foreign currency	(29,122)	(7,310)	(2,791)	(1,569)
Exchange gain on receivables/payables	18,351	5,163	2,299	576
<b>Net cash outflows from operating activities</b>	<u>(18,861,733)</u>	<u>(7,752,778)</u>	<u>(1,041,779)</u>	<u>(999,603)</u>
<b>Cash flows from financing activities</b>				
Amounts received on issue of Redeemable Participating Shares	18,847,649	7,772,693	1,044,566	1,002,793
<b>Net cash inflows from financing activities</b>	<u>18,847,649</u>	<u>7,772,693</u>	<u>1,044,566</u>	<u>1,002,793</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(14,084)	19,915	2,787	3,190
Cash and cash equivalents at beginning of financial period	–	–	–	–
<b>Cash and cash equivalents at end of financial period</b>	<u>(14,084)</u>	<u>19,915</u>	<u>2,787</u>	<u>3,190</u>

\*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

\*\*Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

\*\*\*Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

## Notes to the Financial Statements

### For the financial year ended 30 June 2023

#### 1. Basis of preparation

##### a) Statement of compliance

The Financial Statements of Rize UCITS ICAV (“the ICAV”) are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (“the UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

##### b) Use of estimates and judgements

The preparation of Financial Statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the Financial Statements are disclosed in note 2(a).

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years. There is no judgement or estimate involved in the investments. The estimates and underlying assumptions are reviewed on an on-going basis.

##### c) Going concern

The financial position of the ICAV and liquidity position are detailed in the financial statements. In addition, the notes to the financial statements address the Fund's financial risk management objectives, details of its financial instruments and its exposures to credit risk and liquidity risk.

The Directors have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Therefore, the Fund continues to adopt the going concern basis of accounting in preparing its financial statements and all nine sub-funds are prepared on going concern basis.

##### d) Presentation currency

The Financial Statements of Rize Medical Cannabis and Life Science UCITS ETF, Rize Cybersecurity and Data Privacy UCITS ETF, Rize Education Tech and Digital Learning UCITS ETF, Rize Sustainable Future of Food UCITS ETF, Rize Environmental Impact 100 UCITS ETF, Rize Digital Payments Economy UCITS ETF, Rize Emerging Market Internet and Ecommerce UCITS ETF, Rize Pet Care UCITS ETF and Rize Circular Economy Enablers UCITS ETF (the “Funds”) in the ICAV are presented in the functional currency of that Fund. The functional currency of the Funds and the ICAV is USD.

#### 2. Significant accounting policies

There are no standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

As required by IAS 8 para 28 to 31, an entity should include disclosures relating to new IFRS initially applied by an entity in the year and new IFRS which has been issued but is not yet effective therefore an entity has not applied.

Refer to IAS 8 para 28 to 31 for detailed disclosure requirements.

##### a. Financial Assets and Liabilities at fair value through profit and loss

###### (i) Classification

The ICAV classifies investments based on the contractual cash flow characteristics of the financial assets and the Fund's business model.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****2. Significant accounting policies (continued)****a. Financial Assets and Liabilities at fair value through profit and loss (continued)***(i) Classification (continued)*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at financial asset at fair value through profit or loss (“FVTPL”):

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity instrument is measured at fair value through other comprehensive income (“FVTOCI”) only where it is not held for trading and the Fund has made an election at initial recognition to measure it at FVTOCI.

The ICAV classifies its financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

*(ii) Recognition and Derecognition*

Purchases and sales of investments are recognised on the trade date – the date on which the Funds commit to the purchase or sale of an investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Funds have transferred all risks and rewards of ownership. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Statement of Comprehensive Income.

*(iii) Measurement*

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in profit or loss in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

Financial liabilities, arising from the Redeemable Participating Shares issued by the ICAV, are carried at the redemption amount representing the Investors’ right to a residual interest in the ICAV’s assets attributable to the specific Fund from which the Redeemable Participating Shares are being redeemed.

IFRS 13 requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Directors are of the opinion that the last traded prices used within the valuation for its listed financial assets, financial liabilities and over-the-counter financial derivative instruments whose reference assets are listed are representative of fair value.

Realised gains or losses on disposal of financial assets at fair value through profit or loss during the financial year and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial year end are dealt with in the Statement of Comprehensive Income.

*(iv) Fair Value Measurement Principles*

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Funds have access at that date. The fair value of a financial liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets, such as equities and exchange traded funds, is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Funds is the last traded price as at the financial year end.

*(v) Cash and Cash Equivalents*

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****2. Significant accounting policies (continued)****a. Financial Assets and Liabilities at fair value through profit and loss (continued)****(vi) Offsetting Financial Instruments**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

**b) Critical Accounting Estimates and Assumptions**

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value of investments (as set out in note iii), and disclosed in the Statement of Financial Position and the functional currency of the ICAV.

**c) Income****(i) Dividend Income**

Dividend income is accounted for on an accruals basis.

**(ii) Interest Income**

Interest income on fixed and floating rate securities is accounted for on an effective interest rate method.

Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective interest rate method.

**d) Fees and Charges**

In accordance with the Prospectus, the ICAV employs an “all in one” fee structure for its Funds pursuant to which it pays to the Manager out of each Fund’s assets a fixed total expense ratio (“TER”) of a percentage of each Fund’s NAV at the Valuation Point, see note 12.

**e) Redeemable Participating Shares**

Redeemable Participating Shares are redeemable at the Shareholder’s option and are classified as financial liabilities.

**f) Taxation**

Interest income and dividend income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Capital gains tax may be payable by the ICAV for any gains. See note 16 for further information relating to taxation.

**g) Other Receivables and Other Payables**

Trades awaiting settlement are reflected in Other Receivables and Other Payables in the Statement of Financial Position.

**h) Foreign exchange**

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in note 5, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Assets and liabilities denominated in foreign currencies, other than the functional currency of each Fund, have been translated at the rate of exchange ruling at 30 June 2023.

**i) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. The transaction costs that are separately identifiable are disclosed in note 12.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****3. Financial risk management****Strategy in using Financial Instruments**

In pursuing its investment objective and policies, the ICAV is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk, liquidity risk, cash flow risk, economic risk and political risk that could result in a reduction in the ICAV's net assets. The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance.

**Global exposure**

Under UCITS Regulations issued by the Central Bank of Ireland, the ICAV is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure to the ICAV. The Funds use a methodology known as the "Commitment Approach" to measure the global exposure of the ICAV and manage any potential loss due to market risk.

The nature and extent of the financial instruments outstanding at the reporting date and the policies employed by the ICAV to manage these risks are discussed below.

**a) Market price risk**

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price is defined as the prevailing price at which the financial instruments held by the ICAV may be sold within a public arena. It is the estimated amount for which an investment should exchange between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably, prudently, and without compulsion. The Funds' securities are susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held or to which exposure is obtained by the Funds, future market conditions in general and future economic and political events.

The Funds hold equities. IQ EQ Fund Management (Ireland) Limited (the "Investment Manager") moderates this risk through the implementation of a range of measures to manage risk. These include carefully selecting securities which meet specific criteria and adherence to certain specified investment restrictions which are set out in the ICAV's Prospectus. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full, regular and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the ICAV's investment objectives.

**Market price risk - sensitivity analysis****Rize Medical Cannabis and Life Sciences UCITS ETF**

If the market price of equities had increased by 5% at 30 June 2023, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 1,026,862 (30 June 2022: USD 1,222,748). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Rize Cybersecurity and Data Privacy UCITS ETF**

If the market price of equities had increased by 5% at 30 June 2023, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 5,907,450 (30 June 2022: USD 5,146,069). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Rize Education Tech and Digital Learning UCITS ETF**

If the market price of equities had increased by 5% at 30 June 2023, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 508,186 (30 June 2022: USD 516,156). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.



**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****3. Financial risk management (continued)****a) Market price risk (continued)****Rize Sustainable Future of Food UCITS ETF**

If the market price of equities had increased by 5% at 30 June 2023, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 10,338,685 (30 June 2022: USD 12,570,221). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Rize Environmental Impact 100 UCITS ETF**

If the market price of equities had increased by 5% at 30 June 2023, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 3,343,149 (30 June 2022: USD 723,392). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Rize Digital Payments Economy UCITS ETF**

If the market price of equities had increased by 5% at 30 June 2023, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 599,212 (30 June 2022: USD 255,560). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Rize Emerging Market Internet and Ecommerce UCITS ETF**

If the market price of equities had increased by 5% at 30 June 2023, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 59,897 (30 June 2022: USD 41,610). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Rize Pet Care UCITS ETF**

If the market price of equities had increased by 5% at 30 June 2023, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 143,429 (30 June 2022: USD 39,629). Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Rize Circular Economy Enablers UCITS ETF (launched on 24 May 2023)**

If the market price of equities had increased by 5% at 30 June 2023, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 51,505. Conversely, if the market price of Equities had decreased by 5%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**b) Interest Rate Risk**

The Funds' interest-bearing financial assets and financial liabilities exposes them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

The Investment Manager if relevant will seek to manage interest rate risk and mitigate exposure of the Funds to movement in market interest rates through entering into fixed rate contracts on behalf of the Funds for a significant portion of the Funds' cash and interest-bearing financial assets.

The Funds do not hold interest-bearing securities. Therefore, these Funds have no exposure to interest rate risk and consequently, no sensitivity analysis for interest rate risk has been carried out.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****3. Financial risk management (continued)***c) Currency risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Funds are exposed to currency risk as the assets are denominated in a range of currencies other than the Funds' functional currency. These Funds may hedge their foreign currency risks through forward foreign currency contracts, currency futures and other methods. Additionally, circumstances may also arise in which hedging transactions undertaken by these Funds may reduce currency gains or may amplify a loss which would otherwise accrue where no such hedging transactions were undertaken by these Funds.

**Rize Medical Cannabis and Life Sciences UCITS ETF**

As at 30 June 2023, the Sub-Fund held no assets or liabilities in currencies other than the Sub-Fund's functional currency, and therefore, not exposed to any foreign currency risk.

**30 June 2022**

	<b>Financial assets at fair value through profit or loss - Transferable securities USD</b>	<b>Other receivables USD</b>	<b>Cash and Cash Equivalents USD</b>	<b>Total Assets USD</b>	<b>Accruals and other payables USD</b>	<b>Cash and Cash Equivalents USD</b>	<b>Total Liabilities USD</b>
CAD	140,094	–	333	140,427	–	–	–
	<b>140,094</b>	<b>–</b>	<b>333</b>	<b>140,427</b>	<b>–</b>	<b>–</b>	<b>–</b>

If the USD exchange rate at 30 June 2023 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD Nil (30 June 2022: USD 7,021). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## Rize Cybersecurity and Data Privacy UCITS ETF

30 June 2023

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
GBP	2,832,863	9,299	–	2,842,162	–	(382,006)	(382,006)
JPY	6,628,038	–	4,681	6,632,719	–	–	–
KRW	1,720,618	–	–	1,720,618	–	–	–
SEK	–	–	1	1	–	–	–
	<b>11,181,519</b>	<b>9,299</b>	<b>4,682</b>	<b>11,195,500</b>	<b>–</b>	<b>(382,006)</b>	<b>(382,006)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Rize Cybersecurity and Data Privacy UCITS ETF (continued)

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
EUR	747,314	7,947	–	755,261	–	(830,238)	(830,238)
GBP	5,603,926	5,777	2,725	5,612,428	–	–	–
ILS	1,468,068	–	684	1,468,752	(5)	–	(5)
JPY	4,637,304	–	–	4,637,304	(24)	–	(24)
KRW	3,099,860	–	–	3,099,860	–	(1)	(1)
SEK	1,061,771	–	339	1,062,110	–	–	–
	<b>16,618,243</b>	<b>13,724</b>	<b>3,748</b>	<b>16,635,715</b>	<b>(29)</b>	<b>(830,239)</b>	<b>(830,268)</b>

If the USD exchange rate at 30 June 2023 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 540,675 (30 June 2022: USD 790,272). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## Rize Education Tech and Digital Learning UCITS ETF

30 June 2023

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
AUD	390,147	–	1	390,148	–	–	–
CAD	70,422	–	770	71,192	(1)	–	(1)
GBP	1,207,425	6,518	686	1,214,629	–	–	–
JPY	271,913	–	3,148	275,061	–	–	–
NOK	321,290	–	996	322,286	–	–	–
SEK	–	–	1	1	–	–	–
	<b>2,261,197</b>	<b>6,518</b>	<b>5,602</b>	<b>2,273,317</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

## c) Currency risk (continued)

Rize Education Tech and Digital Learning UCITS ETF (continued)

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
AUD	513,311	–	–	513,311	–	–	–
CAD	107,188	–	434	107,622	(2)	–	(2)
EUR	53,766	–	497	54,263	(40)	–	(40)
GBP	902,318	293	322	902,933	–	–	–
JPY	166,542	–	–	166,542	–	–	–
NOK	245,091	–	484	245,575	–	–	–
SEK	41,166	–	89	41,255	–	–	–
	<b>2,029,382</b>	<b>293</b>	<b>1,826</b>	<b>2,031,501</b>	<b>(42)</b>	<b>–</b>	<b>(42)</b>

If the USD exchange rate at 30 June 2023 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 113,666 (30 June 2022: USD 101,573). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

Rize Sustainable Future of Food UCITS ETF

30 June 2023

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
AUD	10,480,557	105,936	–	10,586,493	–	–	–
CAD	2,318,042	3,236	432	2,321,710	–	–	–
CHF	16,715,347	–	1,698	16,717,045	–	–	–
DKK	3,688,979	–	253	3,689,232	–	–	–
EUR	17,340,662	28	2,719	17,343,409	–	–	–
GBP	12,736,044	5	2,841	12,738,890	–	–	–
HKD	942,302	–	206	942,508	(1)	–	(1)
JPY	7,803,632	33,963	–	7,837,595	–	–	–
NOK	9,386,282	187	644,335	10,030,804	–	–	–
SEK	6,526,265	62	476	6,526,803	–	–	–
TWD	2,458,450	–	–	2,458,450	–	–	–
	<b>90,396,562</b>	<b>143,417</b>	<b>652,960</b>	<b>91,192,939</b>	<b>(1)</b>	<b>–</b>	<b>(1)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

## c) Currency risk (continued)

Rize Sustainable Future of Food UCITS ETF (continued)

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
AUD	5,768,021	–	–	5,768,021	–	–	–
CAD	1,515,177	–	93	1,515,270	–	–	–
CHF	18,565,800	–	1,637	18,567,437	(5)	–	(5)
DKK	5,492,333	–	408	5,492,741	(1)	–	(1)
EUR	21,063,940	–	2,385	21,066,325	(41)	–	(41)
GBP	14,882,278	–	–	14,882,278	–	–	–
JPY	8,877,394	–	–	8,877,394	–	–	–
NOK	4,922,481	–	1,390	4,923,871	–	–	–
SEK	12,465,093	–	48	12,465,141	(464)	–	(464)
TWD	6,899,418	–	–	6,899,418	–	–	–
	<b>100,451,935</b>	<b>–</b>	<b>5,961</b>	<b>100,457,896</b>	<b>(511)</b>	<b>–</b>	<b>(511)</b>

If the USD exchange rate at 30 June 2023 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 4,559,647 (30 June 2022: USD 5,022,869). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## Rize Environmental Impact 100 UCITS ETF

30 June 2023

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
BRL	1,390,591	7,349	–	1,397,940	–	(1)	(1)
CAD	4,016,117	10,860	361	4,027,338	–	–	–
CHF	2,536,312	–	8,041	2,544,353	–	–	–
DKK	1,365,352	9	261	1,365,622	–	–	–
EUR	17,079,988	10,727	880	17,091,595	–	–	–
GBP	1,416,381	35,074	710	1,452,165	–	–	–
HKD	510,535	2,914	16,975	530,424	–	–	–
ILS	725,701	–	356	726,057	(181)	–	(181)
JPY	3,553,965	5,790	3,559	3,563,314	–	–	–
KRW	4,392,505	–	–	4,392,505	–	–	–
NOK	896,158	25	146	896,329	–	–	–
NZD	636,459	39	–	636,498	–	–	–
SEK	3,263,713	71	–	3,263,784	–	–	–
SGD	782,391	–	1	782,392	–	–	–
THB	745,357	–	–	745,357	–	(11)	(11)
	<b>43,311,525</b>	<b>72,858</b>	<b>31,290</b>	<b>43,415,673</b>	<b>(181)</b>	<b>(12)</b>	<b>(193)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Rize Environmental Impact 100 UCITS ETF\* (continued)

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
BRL	291,532	–	–	291,532	–	–	–
CAD	657,941	2,301	828	661,070	–	–	–
CHF	528,896	–	6,683	535,579	(1)	–	(1)
DKK	145,067	–	–	145,067	–	–	–
EUR	3,205,554	7,916	419	3,213,889	–	–	–
GBP	783,279	10,388	–	793,667	–	–	–
HKD	283,524	5,486	4,414	293,424	–	–	–
ILS	178,782	–	1,283	180,065	(4)	–	(4)
JPY	1,034,840	1,237	5,655	1,041,732	–	–	–
KRW	320,341	–	–	320,341	–	–	–
NOK	371,763	–	–	371,763	–	–	–
NZD	328,243	–	–	328,243	–	–	–
SEK	748,556	–	–	748,556	–	–	–
THB	163,455	–	–	163,455	–	–	–
TWD	181,457	–	–	181,457	–	–	–
	<b>9,223,230</b>	<b>27,328</b>	<b>19,282</b>	<b>9,269,840</b>	<b>(5)</b>	<b>–</b>	<b>(5)</b>

\*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****3. Financial risk management (continued)***c) Currency risk (continued)***Rize Environmental Impact 100 UCITS ETF (continued)**

If the USD exchange rate at 30 June 2023 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 2,170,774 (30 June 2022: USD 463,492). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## Rize Digital Payments Economy UCITS ETF

30 June 2023

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
AUD	116,245	–	–	116,245	–	–	–
BRL	152,901	–	–	152,901	–	–	–
CAD	476,470	–	–	476,470	(1)	–	(1)
CHF	141,063	–	2,134	143,197	–	–	–
EUR	906,002	–	2,042	908,044	–	–	–
GBP	544,317	–	1,119	545,436	–	–	–
HKD	56,274	–	–	56,274	–	–	–
ILS	136,292	–	–	136,292	(5)	–	(5)
JPY	979,104	–	5,285	984,389	(1)	–	(1)
KRW	186,178	–	–	186,178	–	–	–
NZD	–	–	11	11	–	–	–
THB	340,423	959	–	341,382	–	(4)	(4)
	<b>4,035,269</b>	<b>959</b>	<b>10,591</b>	<b>4,046,819</b>	<b>(7)</b>	<b>(4)</b>	<b>(11)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Rize Digital Payments Economy UCITS ETF\* (continued)

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
AUD	199,485	–	–	199,485	–	–	–
BRL	61,954	–	–	61,954	–	–	–
CAD	98,670	–	86	98,756	–	–	–
CHF	64,965	–	319	65,284	(1)	–	(1)
EUR	297,999	–	–	297,999	–	–	–
GBP	134,249	903	3,762	138,914	–	–	–
HKD	145,453	–	2,198	147,651	–	–	–
ILS	59,688	–	–	59,688	–	–	–
JPY	407,041	–	2,039	409,350	(1)	–	(1)
KRW	154,654	–	–	154,654	–	–	–
NZD	47,191	–	–	47,191	–	–	–
THB	119,466	1,039	–	120,505	–	–	–
	<b>1,790,815</b>	<b>1,942</b>	<b>8,674</b>	<b>1,801,431</b>	<b>(2)</b>	<b>–</b>	<b>(2)</b>

\*Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

If the USD exchange rate at 30 June 2023 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 202,340 (30 June 2022: USD 90,071). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## Rize Emerging Market Internet and Ecommerce UCITS ETF

30 June 2023

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
BRL	125,058	–	–	125,058	–	–	–
EUR	64,504	–	–	64,504	–	–	–
HKD	96,575	–	–	96,575	–	–	–
KRW	269,328	630	–	269,958	–	–	–
MXN	8,485	–	110	8,595	–	–	–
SEK	–	–	2	2	–	–	–
TWD	39,686	–	–	39,686	–	–	–
ZAR	89,440	1	1	89,442	–	–	–
	<b>693,076</b>	<b>631</b>	<b>113</b>	<b>693,820</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Rize Emerging Market Internet and Ecommerce UCITS ETF\*

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
BRL	79,687	–	–	79,687	–	–	–
EUR	62,177	–	–	62,177	–	–	–
HKD	55,357	–	27	55,384	–	–	–
KRW	152,948	–	–	152,948	–	–	–
MXN	14,843	–	–	14,843	–	–	–
TWD	36,676	–	–	36,676	–	–	–
ZAR	74,324	–	83	74,407	(6)	–	(6)
	<b>476,012</b>	<b>–</b>	<b>110</b>	<b>476,122</b>	<b>(6)</b>	<b>–</b>	<b>(6)</b>

\*Rize Emerging Market Internet and Ecommerce UCITS ETF was launched on 29 March 2022.

If the USD exchange rate at 30 June 2023 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 34,691 (30 June 2022: USD 23,806). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## Rize Pet Care UCITS ETF

30 June 2023

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
CAD	18,861	–	435	19,296	–	–	–
EUR	138,535	–	817	139,352	–	–	–
GBP	285,151	920	438	286,509	–	–	–
JPY	70,178	–	852	71,030	–	–	–
	<u>512,725</u>	<u>920</u>	<u>2,542</u>	<u>516,187</u>	<u>–</u>	<u>–</u>	<u>–</u>



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

## c) Currency risk (continued)

Rize Pet Care UCITS ETF\* (continued)

30 June 2022

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
BRL	37,028	37	16	37,081	–	–	–
CAD	2,395	–	434	2,829	–	–	–
EUR	30,974	–	487	31,461	–	–	–
GBP	40,615	242	605	41,462	–	–	–
JPY	57,271	–	–	57,271	–	–	–
	<b>168,283</b>	<b>279</b>	<b>1,542</b>	<b>170,104</b>	<b>–</b>	<b>–</b>	<b>–</b>

\*Rize Pet Care UCITS ETF was launched on 29 March 2022.

If the USD exchange rate at 30 June 2023 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 25,809 (30 June 2022: USD 8,505). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## Rize Circular Economy Enablers UCITS ETF\*

30 June 2023

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Cash and Cash Equivalents USD	Total Assets USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Total Liabilities USD
BRL	45,128	–	–	45,128	–	–	–
EUR	75,168	–	221	75,389	–	–	–
GBP	107,877	–	653	108,530	–	–	–
HKD	28,352	–	–	28,352	–	–	–
JPY	72,910	129	–	73,039	–	–	–
	<b>329,435</b>	<b>129</b>	<b>874</b>	<b>330,438</b>	<b>–</b>	<b>–</b>	<b>–</b>

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

If the USD exchange rate at 30 June 2023 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 16,522. Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

d) *Credit Risk*

The ICAV takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. The ICAV will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

The ICAV minimises its credit risk through dealing with counterparties and credit institutions holding cash and interest bearing financial assets which are offered by investment-grade rated companies.

The Investment Manager monitors the Funds' credit position on a daily basis.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****3. Financial risk management (continued)****d) Credit Risk (continued)**

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year end date 30 June 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (30 June 2022: A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depository duties, verifies the Funds’ ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Funds hold the ownership based on information or documents provided by the Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depository duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Funds, clearly identifiable as belonging to the Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Funds’ on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Funds’ rights with respect to its assets to be delayed. The Investment Manager manages risk by monitoring the credit quality and financial position of the Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

**e) Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Funds generally retain a portion of their assets in cash, which is available to satisfy redemptions. The Funds invest the majority of their assets in investments that are traded in an active market and can be readily disposed.

The Central Bank of Ireland Regulations, Fund Prospectus and supplements give guidance to the Investment Manager as to the maximum amount of the Funds’ resources that should be invested in any one holding.

In accordance with the ICAV policy, the Investment Manager monitors the Funds’ liquidity positions on a daily basis, and the Board of Directors review these on a quarterly basis.

The tables below analyse the Funds’ financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

**Rize Medical Cannabis and Life Sciences UCITS ETF**

	<b>Less than 1 month</b>	<b>Total</b>
<b>As at 30 June 2023</b>	<b>USD</b>	<b>USD</b>
Accruals and other payables	11,048	11,048
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>20,615,799</u>	<u>20,615,799</u>
<b>Total</b>	<u><u>20,626,847</u></u>	<u><u>20,626,847</u></u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

## e) Liquidity Risk (continued)

## Rize Medical Cannabis and Life Sciences UCITS ETF (continued)

	Less than 1 month USD	Total USD
<b>As at 30 June 2022</b>		
Accruals and other payables	13,556	13,556
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>24,518,160</u>	<u>24,518,160</u>
<b>Total</b>	<u><u>24,531,716</u></u>	<u><u>24,531,716</u></u>

## Rize Cybersecurity and Data Privacy UCITS ETF

	Less than 1 month USD	Total USD
<b>As at 30 June 2023</b>		
Accruals and other payables	46,258	46,258
Bank overdraft	-	-
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>119,670,256</u>	<u>119,670,256</u>
<b>Total</b>	<u><u>119,716,514</u></u>	<u><u>119,716,514</u></u>

	Less than 1 month USD	Total USD
<b>As at 30 June 2022</b>		
Accruals and other payables	48,266	48,266
Bank overdraft	466,857	466,857
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>102,421,008</u>	<u>102,421,008</u>
<b>Total</b>	<u><u>102,936,131</u></u>	<u><u>102,936,131</u></u>

## Rize Education Tech and Digital Learning UCITS ETF

	Less than 1 month USD	Total USD
<b>As at 30 June 2023</b>		
Accruals and other payables	3,817	3,817
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>10,194,750</u>	<u>10,194,750</u>
<b>Total</b>	<u><u>10,198,567</u></u>	<u><u>10,198,567</u></u>

	Less than 1 month USD	Total USD
<b>As at 30 June 2022</b>		
Accruals and other payables	4,045	4,045
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>10,351,784</u>	<u>10,351,784</u>
<b>Total</b>	<u><u>10,355,829</u></u>	<u><u>10,355,829</u></u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

## e) Liquidity Risk (continued)

## Rize Education Tech and Digital Learning UCITS ETF (continued)

## Rize Sustainable Future of Food UCITS ETF

	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2023</b>		
Accruals and other payables	79,571	79,571
Payable for shares redeemed	928,291	928,291
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>206,381,662</u>	<u>206,381,662</u>
<b>Total</b>	<u><u>207,389,524</u></u>	<u><u>207,389,524</u></u>

	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2022</b>		
Accruals and other payables	96,381	96,381
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>251,929,046</u>	<u>251,929,046</u>
<b>Total</b>	<u><u>252,025,427</u></u>	<u><u>252,025,427</u></u>

## Rize Environmental Impact 100 UCITS ETF

	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2023</b>		
Accruals and other payables	25,738	25,738
Capital gains tax payable	11,800	11,800
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>67,057,074</u>	<u>67,057,074</u>
<b>Total</b>	<u><u>67,094,612</u></u>	<u><u>67,094,612</u></u>

	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2022</b>		
Accruals and other payables	6,969	6,969
Bank overdraft	14,084	14,084
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>14,476,305</u>	<u>14,476,305</u>
<b>Total</b>	<u><u>14,497,358</u></u>	<u><u>14,497,358</u></u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

## Rize Digital Payments Economy UCITS ETF

	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2023</b>		
Accruals and other payables	4,386	4,386
Capital gains tax payable	3,503	3,503
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>12,012,034</u>	<u>12,012,034</u>
<b>Total</b>	<u><u>12,019,923</u></u>	<u><u>12,019,923</u></u>

	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2022</b>		
Accruals and other payables	2,044	2,044
Capital gains tax payable	3,500	3,500
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>5,127,767</u>	<u>5,127,767</u>
<b>Total</b>	<u><u>5,133,311</u></u>	<u><u>5,133,311</u></u>

## Rize Emerging Market and Ecommerce UCITS ETF

	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2023</b>		
Accruals and other payables	555	555
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,203,644</u>	<u>1,203,644</u>
<b>Total</b>	<u><u>1,204,199</u></u>	<u><u>1,204,199</u></u>

	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2022</b>		
Accruals and other payables	398	398
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>835,111</u>	<u>835,111</u>
<b>Total</b>	<u><u>835,509</u></u>	<u><u>835,509</u></u>

## Rize Pet Care UCITS ETF

	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2023</b>		
Accruals and other payables	1,042	1,042
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>2,874,468</u>	<u>2,874,468</u>
<b>Total</b>	<u><u>2,875,510</u></u>	<u><u>2,875,510</u></u>

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****3. Financial risk management (continued)***e) Liquidity Risk (continued)***Rize Pet Care UCITS ETF (continued)**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2022</b>		
Accruals and other payables	296	296
Net Assets Attributable to Holders of Redeemable Participating Shares	795,744	795,744
<b>Total</b>	<u>796,040</u>	<u>796,040</u>

**Rize Circular Economy Enablers UCITS ETF\***

	<b>Less than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 June 2023</b>		
Accruals and other payables	376	376
Capital gains tax payable	213	213
Net Assets Attributable to Holders of Redeemable Participating Shares	1,033,069	1,033,069
<b>Total</b>	<u>1,033,658</u>	<u>1,033,658</u>

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

**Fair Value Hierarchy Disclosure**

IFRS 13 'Fair Value Measurement: Requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period-end date. The quoted market price used for financial assets held by the Funds is the last traded price as a practical expedient for fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The-Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

As at 30 June 2023 and 30 June 2022 all Equity securities held by the Sub-Funds are classified as Level 1 securities within the fair value hierarchy.

**Other Financial Assets and Liabilities**

At the 30 June 2023 and 30 June 2022, cash and cash equivalents are considered to be classified as Level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 4. Operating Income

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF</b>
	<b>For the financial year ended 30 June 2023</b>	<b>For the financial year ended 30 June 2023</b>	<b>For the financial year ended 30 June 2023</b>	<b>For the financial year ended 30 June 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividend income	341,934	324,566	90,278	6,177,149
Bank interest income	1,301	9,321	3	5,594
	<u>343,235</u>	<u>333,887</u>	<u>90,281</u>	<u>6,182,743</u>
	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF</b>	<b>Rize Pet Care UCITS ETF</b>
	<b>For the financial year ended 30 June 2023</b>	<b>For the financial year ended 30 June 2023</b>	<b>For the financial year ended 30 June 2023</b>	<b>For the financial year ended 30 June 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividend income	521,575	87,027	11,175	12,074
Bank interest income	13,372	2,205	1,846	390
	<u>534,947</u>	<u>89,232</u>	<u>13,021</u>	<u>12,464</u>
				<b>Rize Circular Economy Enablers UCITS ETF*</b>
				<b>For the financial period from 24 May 2023 to 30 June 2023</b>
				<b>USD</b>
Dividend income				2,024
Bank interest income				10
				<u>2,034</u>

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 4. Operating Income (continued)

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF</b>
	<b>For the financial year ended 30 June 2022</b>	<b>For the financial year ended 30 June 2022</b>	<b>For the financial year ended 30 June 2022</b>	<b>For the financial year ended 30 June 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividend income	280,638	554,170	69,481	4,753,169
Bank interest income	4	14,400	9	15,151
	<u>280,642</u>	<u>568,570</u>	<u>69,490</u>	<u>4,768,320</u>
	<b>Rize Environmental Impact 100 UCITS ETF*</b>	<b>Rize Digital Payments Economy UCITS ETF**</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF***</b>	<b>Rize Pet Care UCITS ETF***</b>
	<b>For the financial year ended 30 June 2022</b>	<b>For the financial year ended 30 June 2022</b>	<b>For the financial period from 29 March 2022 to 30 June 2022</b>	<b>For the financial period from 29 March 2022 to 30 June 2022</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Dividend income	208,045	30,352	2,615	1,738
Bank interest income	6,138	266	223	997
	<u>214,183</u>	<u>30,618</u>	<u>2,838</u>	<u>2,735</u>

\*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

\*\*Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

\*\*\*Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2023

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF For the financial year ended 30 June 2023 USD</b>
Realised losses on sale of investments	(18,832,581)	(10,456,131)	(1,418,903)	(46,194,166)
Realised gains on sale of investments	313,600	5,405,709	191,695	6,269,136
Net currency (losses)/gains	(83)	9,472	145	(10,070)
Net change in unrealised depreciation on investments	(2,777,939)	(6,574,386)	(828,472)	(12,298,459)
Net change in unrealised appreciation on investments	17,122,189	19,657,759	2,217,348	45,975,419
	<b><u>(4,174,814)</u></b>	<b><u>8,042,423</u></b>	<b><u>161,813</u></b>	<b><u>(6,258,140)</u></b>
			<b>Rize Emerging Market Internet and Ecommerce UCITS ETF For the financial year ended 30 June 2023 USD</b>	<b>Rize Pet Care UCITS ETF For the financial year ended 30 June 2023 USD</b>
Realised losses on sale of investments	(2,324,624)	(1,097,967)	(234,246)	(173,486)
Realised gains on sale of investments	3,187,845	455,073	96,338	58,974
Net currency losses	(33,521)	(1,791)	(6,838)	(429)
Net change in unrealised depreciation on investments	(1,714,744)	(897,439)	(104,738)	(182,312)
Net change in unrealised appreciation on investments	5,906,657	1,832,110	165,609	267,328
	<b><u>5,021,613</u></b>	<b><u>289,986</u></b>	<b><u>(83,875)</u></b>	<b><u>(29,925)</u></b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2023

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	<b>Rize Circular Economy Enablers UCITS ETF*</b> For the financial period from 24 May 2023 to 30 June 2023 USD
Realised losses on sale of investments	(59)
Realised gains on sale of investments	18,298
Net currency gains	452
Net change in unrealised depreciation on investments	(21,651)
Net change in unrealised appreciation on investments	57,200
	<u>54,240</u>

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b> For the financial year ended 30 June 2022 USD	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b> For the financial year ended 30 June 2022 USD	<b>Rize Education Tech and Digital Learning UCITS ETF</b> For the financial year ended 30 June 2022 USD	<b>Rize Sustainable Future of Food UCITS ETF</b> For the financial year ended 30 June 2022 USD
Realised losses on sale of investments	(10,148,319)	(19,157,970)	(10,485,782)	(24,836,282)
Realised gains on sale of investments	2,738,493	10,859,352	710,226	9,528,791
Net currency losses	(69)	(65,596)	(3,450)	(28,815)
Net change in unrealised depreciation on investments	(36,768,325)	(32,683,144)	(4,595,458)	(99,682,105)
Net change in unrealised appreciation on investments	2,895,498	5,867,385	4,302,297	5,681,081
	<u>(41,282,722)</u>	<u>(35,179,973)</u>	<u>(10,072,167)</u>	<u>(109,337,330)</u>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2023

## 5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	<b>Rize Environmental Impact 100 UCITS ETF*</b> For the financial period from 14 July 2021 to 30 June 2022 USD	<b>Rize Digital Payments Economy UCITS ETF**</b> For the financial period from 14 July 2021 to 30 June 2022 USD	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF***</b> For the financial period from 29 March 2022 to 30 June 2022 USD	<b>Rize Pet Care UCITS ETF***</b> For the financial period from 29 March 2022 to 30 June 2022 USD
Realised losses on sale of investments	(1,047,106)	(366,004)	(36,851)	(19,986)
Realised gains on sale of investments	265,973	79,564	3,204	1,812
Net currency losses	(10,771)	(2,147)	(492)	(993)
Net change in unrealised depreciation on investments	(3,778,803)	(2,422,290)	(215,380)	(198,884)
Net change in unrealised appreciation on investments	88,717	62,542	38,662	9,476
	<b>(4,481,990)</b>	<b>(2,648,335)</b>	<b>(210,857)</b>	<b>(208,575)</b>

\*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

\*\*Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

\*\*\*Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

## 6. Cash and Cash Equivalents

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b> As at 30 June 2023 USD	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b> As at 30 June 2023 USD	<b>Rize Education Tech and Digital Learning UCITS ETF</b> As at 30 June 2023 USD	<b>Rize Sustainable Future of Food UCITS ETF</b> As at 30 June 2023 USD
Cash at bank				
The Northern Trust Company	89,454	85,879	28,289	305,399
	<b>89,454</b>	<b>85,879</b>	<b>28,289</b>	<b>305,399</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 6. Cash and Cash Equivalents (continued)

	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF</b>	<b>Rize Pet Care UCITS ETF</b>
	As at	As at	As at	As at
	30 June 2023	30 June 2023	30 June 2023	30 June 2023
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	143,721	34,691	4,085	5,994
	<u>143,721</u>	<u>34,691</u>	<u>4,085</u>	<u>5,994</u>
				<b>Rize Circular Economy Enablers UCITS ETF*</b>
				As at
				30 June 2023
				USD
Cash at bank				
The Northern Trust Company				2,507
				<u>2,507</u>

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 6. Cash and Cash Equivalents (continued)

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF</b>
	As at	As at	As at	As at
	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	76,738	–	32,419	439,483
	<u>76,738</u>	<u>–</u>	<u>32,419</u>	<u>439,483</u>
Bank overdraft				
The Northern Trust Company	–	(466,857)	–	–
	<u>–</u>	<u>(466,857)</u>	<u>–</u>	<u>–</u>
	<b>Rize Environmental Impact 100 UCITS ETF*</b>	<b>Rize Digital Payments Economy UCITS ETF**</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF***</b>	<b>Rize Pet Care UCITS ETF****</b>
	As at	As at	As at	As at
	30 June 2022	30 June 2022	30 June 2022	30 June 2022
	USD	USD	USD	USD
Cash at bank				
The Northern Trust Company	–	19,915	2,787	3,190
	<u>–</u>	<u>19,915</u>	<u>2,787</u>	<u>3,190</u>
Bank overdraft				
The Northern Trust Company	(14,084)	–	–	–
	<u>(14,084)</u>	<u>–</u>	<u>–</u>	<u>–</u>

\*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

\*\*Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

\*\*\*Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 7. Other Receivables

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2023 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2023 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF As at 30 June 2023 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF As at 30 June 2023 USD</b>
Accrued bank interest income	149	883	32	281
Accrued dividend income	–	11,927	6,518	310,137
	<u>149</u>	<u>12,810</u>	<u>6,550</u>	<u>310,418</u>
	<b>Rize Environmental Impact 100 UCITS ETF As at 30 June 2023 USD</b>	<b>Rize Digital Payments Economy UCITS ETF As at 30 June 2023 USD</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF As at 30 June 2023 USD</b>	<b>Rize Pet Care UCITS ETF As at 30 June 2023 USD</b>
Accrued bank interest income	3,663	28	10	7
Accrued dividend income	84,241	958	2,166	920
	<u>87,904</u>	<u>986</u>	<u>2,176</u>	<u>927</u>
				<b>Rize Circular Economy Enablers UCITS ETF* As at 30 June 2023 USD</b>
Accrued bank interest income				1
Accrued dividend income				1,046
				<u>1,047</u>

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 7. Other Receivables (continued)

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2022 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2022 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF As at 30 June 2022 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF As at 30 June 2022 USD</b>
Accrued bank interest income	18	–	3	352
Accrued dividend income	–	5,780	293	181,175
Securities sold receivables	–	8,976	–	–
	<u>18</u>	<u>14,756</u>	<u>296</u>	<u>181,527</u>
	<b>Rize Environmental Impact 100 UCITS ETF* As at 30 June 2022 USD</b>	<b>Rize Digital Payments Economy UCITS ETF** As at 30 June 2022 USD</b>	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF*** As at 30 June 2022 USD</b>	<b>Rize Pet Care UCITS ETF*** As at 30 June 2022 USD</b>
Accrued bank interest income	133	–	–	–
Accrued dividend income	29,385	2,193	526	279
	<u>29,518</u>	<u>2,193</u>	<u>526</u>	<u>279</u>

\*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

\*\*Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

\*\*\*Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.



## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 8. Accruals and other payables

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>Rize Education Tech and Digital Learning UCITS ETF</b>	<b>Rize Sustainable Future of Food UCITS ETF</b>
	As at	As at	As at	As at
	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>
	USD	USD	USD	USD
Accrued management fee	11,048	43,629	3,816	78,885
Bank charges	–	2,629	1	686
	<u>11,048</u>	<u>46,258</u>	<u>3,817</u>	<u>79,571</u>
			<b>Rize Emerging Market Internet and Ecommerce UCITS ETF</b>	<b>Rize Pet Care UCITS ETF</b>
	<b>Rize Environmental Impact 100 UCITS ETF</b>	<b>Rize Digital Payments Economy UCITS ETF</b>	As at	As at
	As at	As at	As at	As at
	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>	<b>30 June 2023</b>
	USD	USD	USD	USD
Accrued management fee	25,514	4,379	555	1,042
Bank charges	224	7	–	–
	<u>25,738</u>	<u>4,386</u>	<u>555</u>	<u>1,042</u>
				<b>Rize Circular Economy Enablers UCITS ETF*</b>
				As at
				<b>30 June 2023</b>
				USD
Accrued management fee				376
Bank charges				–
				<u>376</u>

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 8. Accruals and other payables (continued)

	<b>Rize Medical Cannabis and Life Sciences UCITS ETF As at 30 June 2022 USD</b>	<b>Rize Cybersecurity and Data Privacy UCITS ETF As at 30 June 2022 USD</b>	<b>Rize Education Tech and Digital Learning UCITS ETF As at 30 June 2022 USD</b>	<b>Rize Sustainable Future of Food UCITS ETF As at 30 June 2022 USD</b>
Accrued management fee	13,556	41,658	4,003	95,870
Bank charges	–	6,608	42	511
	<u>13,556</u>	<u>48,266</u>	<u>4,045</u>	<u>96,381</u>
	<b>Rize Environmental Impact 100 UCITS ETF*</b> As at 30 June 2022 USD	<b>Rize Digital Payments Economy UCITS ETF**</b> As at 30 June 2022 USD	<b>Rize Emerging Market Internet and Ecommerce UCITS ETF***</b> As at 30 June 2022 USD	<b>Rize Pet Care UCITS ETF***</b> As at 30 June 2022 USD
Accrued management fee	6,954	2,039	386	296
Bank charges	15	5	12	–
	<u>6,969</u>	<u>2,044</u>	<u>398</u>	<u>296</u>

\*Rize Environmental Impact 100 UCITS ETF was launched on 14 July 2021.

\*\*Rize Digital Payments Economy UCITS ETF was launched on 5 November 2021.

\*\*\*Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

## 9. Share capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to 500 billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV. The Subscriber Shares do not participate in the assets of any Fund. The ICAV reserves the right to redeem some or all of the Subscriber Shares provided that the ICAV at all times has a minimum issued share capital to the value of €300,000. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Fund or of the ICAV.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 9. Share capital (continued)

<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>	<b>For the year ended 30 June 2023</b>	<b>For the year ended 30 June 2022</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial year	7,650,396	6,780,396
Issued during financial year	390,000	1,120,000
Redeemed during financial year	(305,000)	(250,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b><u>7,735,396</u></b>	<b><u>7,650,396</u></b>
<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>	<b>For the year ended 30 June 2023</b>	<b>For the year ended 30 June 2022</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial year	18,584,731	15,015,183
Issued during financial year	3,266,280	8,938,508
Redeemed during financial year	(1,470,000)	(5,368,960)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b><u>20,381,011</u></b>	<b><u>18,584,731</u></b>
<b>Rize Education Tech and Digital Learning UCITS ETF</b>	<b>For the year ended 30 June 2023</b>	<b>For the year ended 30 June 2022</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial year	5,734,226	4,329,772
Issued during financial year	200,000	2,754,454
Redeemed during financial year	(400,000)	(1,350,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b><u>5,534,226</u></b>	<b><u>5,734,226</u></b>
<b>Rize Sustainable Future of Food UCITS ETF</b>	<b>For the year ended 30 June 2023</b>	<b>For the year ended 30 June 2022</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial year	59,118,192	40,133,000
Issued during financial year	5,084,427	19,825,192
Redeemed during financial year	(15,341,188)	(840,000)
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year</b>	<b><u>48,861,431</u></b>	<b><u>59,118,192</u></b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 June 2023

## 9. Share capital (continued)

**Rize Environmental Impact 100 UCITS ETF\***

	<b>For the year ended 30 June 2023</b>	<b>For the financial period from 14 July 2021 to 30 June 2022</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial year/period	3,741,849	–
Issued during financial year/period	11,014,095	3,741,849
Redeemed during financial year/period	(685,000)	–
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year/period</b>	<u>14,070,944</u>	<u>3,741,849</u>

\*Rize Environmental Impact 100 UCITS ETF launched USD Accumulating ETF Shares on 14 July 2021.

**Rize Digital Payments Economy UCITS ETF\***

	<b>For the year ended 30 June 2023</b>	<b>For the financial period from 5 November 2021 to 30 June 2022</b>
<b>Number of USD Accumulating ETF Shares Issued and Fully paid</b>		
Balance at beginning of financial year/period	1,743,185	–
Issued during financial year/period	1,880,120	1,743,185
Redeemed during financial year/period	–	–
<b>Total number of USD Accumulating ETF Shares in issue at end of financial year/period</b>	<u>3,623,305</u>	<u>1,743,185</u>

\*Rize Digital Payments Economy UCITS ETF launched USD Accumulating ETF Shares on 5 November 2021.

**Rize Emerging Market Internet and Ecommerce UCITS ETF\***

	<b>For the year ended 30 June 2023</b>	<b>For the financial period from 29 March 2022 to 30 June 2022</b>
<b>Number of USD Accumulating ETF Issued and Fully paid</b>		
Balance at beginning of financial year/period	200,000	–
Issued during financial year/period	575,000	200,000
Redeemed during financial year/period	(475,000)	–
<b>Total number of USD Accumulating ETF in issue at end of financial year/period</b>	<u>300,000</u>	<u>200,000</u>

\*Rize Emerging Market Internet and Ecommerce UCITS ETF launched USD Accumulating ETF on 29 March 2022.

**Rize Pet Care UCITS ETF\***

	<b>For the year ended 30 June 2023</b>	<b>For the financial period from 29 March 2022 to 30 June 2022</b>
<b>Number of USD Accumulating ETF Issued and Fully paid</b>		
Balance at beginning of financial year/period	200,000	–
Issued during financial year/period	896,927	200,000
Redeemed during financial year/period	(350,000)	–
<b>Total number of USD Accumulating ETF in issue at end of financial year/period</b>	<u>746,927</u>	<u>200,000</u>

\*Rize Pet Care UCITS ETF launched USD Accumulating ETF on 29 March 2022.

## Notes to the Financial Statements (continued)

For the financial year ended 30 June 2023

## 9. Share capital (continued)

## Rize Circular Economy Enablers UCITS ETF

For the financial period  
from 24 May 2023  
to 30 June 2023

## Number of USD Accumulating ETF\*

## Issued and Fully paid

Balance at beginning of financial period	–
Issued during financial period	200,000
Redeemed during financial period	–
<b>Total number of USD Accumulating ETF in issue at end of financial period</b>	<b>200,000</b>

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

## 10. Net asset value

	Net Asset Value USD	Net Asset per Share USD
<b>Rize Medical Cannabis and Life Sciences UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2023	20,615,799	2.6651
30 June 2022	24,518,160	3.2048
30 June 2021	61,870,176	9.1249
<b>Rize Cybersecurity and Data Privacy UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2023	119,670,256	5.8716
30 June 2022	102,421,008	5.5110
30 June 2021	107,717,373	7.1739
<b>Rize Education Tech and Digital Learning UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2023	10,194,750	1.8421
30 June 2022	10,351,784	1.8053
30 June 2021	16,140,129	3.7277
<b>Rize Sustainable Future of Food UCITS ETF</b>		
<b>USD Accumulating ETF Shares</b>		
30 June 2023	206,381,662	4.2238
30 June 2022	251,929,046	4.2614
30 June 2021	251,101,260	6.2567
<b>Rize Environmental Impact 100 UCITS ETF</b>		
<b>USD Accumulating ETF Shares*</b>		
30 June 2023	67,057,074	4.7656
30 June 2022	14,476,305	3.8688

\*Rize Environmental Impact 100 UCITS ETF launched USD Accumulating ETF Shares on 14 July 2021.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****10. Net asset value (continued)**

	<b>Net Asset Value USD</b>	<b>Net Asset per Share USD</b>
<b>Rize Digital Payments Economy UCITS ETF USD Accumulating ETF Shares*</b>		
30 June 2023	12,012,034	3.3152
30 June 2022	5,127,767	2.9416

\*Rize Digital Payments Economy UCITS ETF launched USD Accumulating ETF Shares on 5 November 2021.

	<b>Net Asset Value USD</b>	<b>Net Asset per Share USD</b>
<b>Rize Emerging Market Internet and Ecommerce UCITS ETF USD Accumulating ETF*</b>		
30 June 2023	1,203,644	4.0121
30 June 2022	835,111	4.1756

\*Rize Emerging Market Internet and Ecommerce UCITS ETF launched USD Accumulating ETF on 29 March 2022.

	<b>Net Asset Value USD</b>	<b>Net Asset per Share USD</b>
<b>Rize Pet Care UCITS ETF USD Accumulating ETF*</b>		
30 June 2023	2,874,468	3.8484
30 June 2022	795,744	3.9787

\*Rize Pet Care UCITS ETF launched USD Accumulating ETF on 29 March 2022.

	<b>Net Asset Value USD</b>	<b>Net Asset per Share USD</b>
<b>Rize Circular Economy Enablers UCITS ETF** USD Accumulating ETF**</b>		
30 June 2023	1,033,069	5.1653

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

\*\*Rize Circular Economy Enablers UCITS ETF launched USD Accumulating ETF on 24 May 2023.

**11. Auditor's remuneration**

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the financial year 30 June 2023 and financial year 30 June 2022 is as follows:

	<b>Financial Year ended 30 June 2023 USD</b>	<b>Financial Year ended 30 June 2022 USD</b>
Statutory Audit of the ICAV accounts	64,312	54,378
	<u>64,312</u>	<u>54,378</u>

**12. Fees**

The ICAV employs an "all in one" fee structure for its Funds pursuant to which it pays to the Manager out of each Fund's assets a fixed total expense ratio ("TER") of a percentage of each Fund's NAV at the Valuation Point. The Manager is responsible for discharging all operational expenses, including but not limited to, fees and expenses of the Investment Manager, Depositary, Administrator, Marketing Agent, the Directors, the costs of maintaining the Funds and any registration of the Funds with any governmental or regulatory authority; preparation, printing, and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies; marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for licensing fees related to each Fund's Index and any distribution fees or expenses.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****12. Fees (continued)**

The ICAV will pay, out of the assets of each Fund, interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, including any periodic fee payable to counterparty under the terms of an OTC Swap and extraordinary expenses such as extraordinary legal costs. In the event the costs and expenses of a Fund or Class that are intended to be covered within the TER exceed the stated TER, the Manager will discharge any excess amounts out of its own assets.

The cost of establishing the ICAV and each Fund, and of registering each Fund in other jurisdictions or with any stock exchange shall also be borne by the Manager.

To the extent that there is a change to the expenses to be discharged by the Manager, Shareholders will be notified in advance. If it is proposed to increase the level of the TER for a particular Fund, this will be reflected in an updated version of the Fund Supplement and will be subject to approval by the majority of votes of Shareholders of the relevant Fund or Class passed at a general meeting of the relevant Fund or Class or by all of the Shareholders of the relevant Fund or Class by way of a written resolution.

A TER will be paid out of the assets of each Class to the Manager. The TER rate for each Class is as follows:

	<b>30 June 2023</b>	<b>30 June 2022</b>
<b>Rize Medical Cannabis and Life Science ETF</b>	<b>TER</b>	<b>TER</b>
	<b>%</b>	<b>%</b>
Class A USD Shares	0.65%	0.65%
<b>Rize Cybersecurity and Data Privacy ETF</b>		
Class A USD Shares	0.45%	0.45%
<b>Rize Education Tech and Digital Learning UCITS ETF</b>		
Class A USD Shares	0.45%	0.45%
<b>Rize Sustainable Future of Food UCITS ETF</b>		
Class A USD Shares	0.45%	0.45%
<b>Rize Environmental Impact 100 UCITS ETF*</b>		
Class A USD Shares	0.55%	0.65%
<b>Rize Digital Payments Economy UCITS ETF**</b>		
Class A USD Shares	0.45%	0.45%
<b>Rize Emerging Market Internet and Ecommerce UCITS ETF***</b>		
Class A USD Shares	0.55%	0.55%
<b>Rize Pet Care UCITS ETF****</b>		
Class A USD Shares	0.45%	0.45%

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****12. Fees (continued)****30 June 2023****Rize Circular Economy Enablers UCITS ETF\*\*\*\*****TER  
%**

Class A USD Shares

0.45%

\*Rize Environmental Impact 100 UCITS ETF launched on 14 July 2021.

\*\*Rize Digital Payments Economy UCITS ETF launched on 5 November 2021.

\*\*\*Rize Emerging Market Internet and Ecommerce UCITS ETF and Rize Pet Care UCITS ETF were launched on 29 March 2022.

\*\*\*\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

**Portfolio Turnover**

A Fund pays Transaction Costs, such as commissions, when it buys and sells securities. A higher portfolio turnover rate may indicate higher Transaction Costs. These costs, which are not reflected in annual Fund operating expenses, are charged to the relevant Funds and therefore affect a Fund's performance and lead to a greater degree of "tracking error" as detailed under the heading of the prospectus entitled "Tracking Error".

All of the fees, including the TER, are calculated daily and shall accrue daily by reference to the Net Asset Value of a Fund and are payable monthly in arrears.

**Transaction costs**

The ICAV incurred the following transaction costs of buying and selling securities during the financial year ended 30 June 2023 and financial year ended 30 June 2022:

	<b>Year ended 30 June 2023</b>	<b>Year ended 30 June 2022</b>
	<b>USD</b>	<b>USD</b>
Rize Medical Cannabis and Life Sciences UCITS ETF	6,400	21,768
Rize Cybersecurity and Data Privacy UCITS ETF	58,208	104,834
Rize Education Tech and Digital Learning UCITS ETF	4,719	26,734
Rize Sustainable Future of Food UCITS ETF	115,034	272,384
Rize Environmental Impact 100 UCITS ETF	86,030	27,946
Rize Digital Payments Economy UCITS ETF	9,809	8,946
Rize Emerging Market Internet and Ecommerce UCITS ETF	4,938	1,129
Rize Pet Care UCITS ETF	4,404	847
Rize Circular Economy Enablers UCITS ETF*	1,482	–

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

**13. Use of financial derivative instruments**

A Fund may engage in transactions in financial derivative instruments for currency hedging, efficient portfolio management and investment purposes within the conditions and limits laid down in the relevant Fund Supplement and by the Central Bank under the UCITS Regulations. Such transactions may include but are not limited to foreign exchange transactions, swaps, futures and options.

There were no open financial derivative instrument contracts as at financial year ended 30 June 2023 and 30 June 2022.

**14. Related party transactions**

IAS 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.



**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****14. Related party transactions (continued)****Investment Manager**

Related Persons include the Investment Manager of the Funds.

**Directors**

Maurice Murphy received Director fees of €37,500 (30 June 2022: €32,765) for the year. Lesley Williams received Director fees of €20,000 (30 June 2022: €Nil) for the year.

Carol O'Sullivan is a Head of Compliance at IQ-EQ and receives no Director fees.

Jason Kennard, Stuart Forbes, Anthony Martin and Rahul Bhushan are Directors of Rize ETF Limited and receive no Director fees.

None of the Directors hold Shares in the Funds at 30 June 2023 (30 June 2022: Nil).

**15. Reconciliation of Net Asset Value**

The published Net Asset Value per redeemable participating share at which shareholders may subscribe to or redeem from the sub-funds, differs from the Net Asset Value per the financial statements. The difference is due to the treatment of subscriptions and redemptions posted after the year end.

Adjustments were required as at 30 June 2023 with respect to the Financial Statements of Rize Cybersecurity and Data Privacy UCITS ETF and Rize Sustainable Future of Food UCITS ETF, to reconcile to transfer agency records. There were no adjustments required for the remaining funds. This adjustment was made for the purposes of the Financial Statements only.

**Rize Cybersecurity and Data Privacy ETF**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>USD</b>	<b>USD</b>
Net Asset Value attributable to redeemable participating shareholders per financial statements	119,670,256	102,421,008
Reconciling subscriptions received on 30 June	(1,468,829)	—
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>118,201,427</u>	<u>102,421,008</u>

**Rize Sustainable Future of Food UCITS ETF**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>USD</b>	<b>USD</b>
Net Asset Value attributable to redeemable participating shareholders per financial statements	206,381,662	251,929,046
Reconciling redemptions received on 30 June	928,291	—
Net Asset Value attributable to redeemable participating shareholders per offering memorandum	<u>207,309,953</u>	<u>251,929,046</u>

**16. Taxation**

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****16. Taxation (continued)**

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Fund for another Fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

**17. Soft commission arrangements**

There were no soft commission arrangements affecting this ICAV during the financial year ended 30 June 2023 and 30 June 2022. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the Funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

**18. Segregation of liability**

Rize UCITS ICAV is established as an umbrella Fund with segregated liability between Funds under the laws of Ireland.

**19. Contingent liability**

As at the financial year end date, the Directors were not aware of any contingent liability of any Fund of the ICAV.

**20. Exchange rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Funds within the ICAV at 30 June 2023 and 30 June 2022:

	<b>As at 30 June 2023</b>	<b>As at 30 June 2022</b>
Australian dollar	1.5023	1.4542
Canadian dollar	1.3233	1.2900
Danish krone	6.8249	7.1134
Euro	0.9166	0.9565
Hong Kong dollar	7.8366	7.8470
Israeli new shekel	3.7110	3.5022
Japanese yen	144.5350	135.8550
Norwegian krone	10.7136	9.8798
Pound sterling	0.7866	0.8234
Singapore dollar	1.3534	1.3917
South Korean won	1,317.6500	1,298.4000
Swedish krona	10.8013	10.2474
Swiss franc	0.8947	0.9574

**21. Significant Events During the Financial Year**

Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023.

The Russian invasion of Ukraine in February 2022 has caused disruption to global markets and has resulted in a humanitarian crisis in Europe, increased market volatility, rising inflation, energy costs, interest rate increases and an increase in sanctions on Russian individuals and entities. The Investment Manager continues to assess the market volatility and the impact that the war and sanctions are having on the global economy as well as the existing portfolio and the pipeline of investments.

**Notes to the Financial Statements (continued)****For the financial year ended 30 June 2023****21. Significant Events During the Financial Year (continued)**

There have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 June 2023.

**22. Subsequent Events**

Two new sub-funds namely Rize Global Sustainable Infrastructure UCITS ETF and Rize USA Environmental Impact UCITS ETF were authorised by the Central Bank of Ireland on 4 August 2023.

On Tuesday 19 September 2023, ARK Invest LLC (“ARK Invest” or “ARK”), America’s foremost investor in disruptive innovation led by CEO Cathie Wood, announced the acquisition of Rize ETF Limited, the promoter of the ICAV, whereby they acquired a majority controlling equity stake. The four co-founders of Rize ETF Limited will stay on in their roles as the management team of the business. The collaboration will seek to combine the expertise of both Ark and Rize ETF Limited providing numerous synergies and enable the launch an expanded ETF product range including existing strategies managed by ARK in the US, whilst also ensuring continuity.

Up to the date of approval of these financial statements there were no other subsequent events to report after the financial year ended 30 June 2023.

**23. Approval of Financial Statements**

The Financial Statements were approved by the Directors on 4 October 2023.

**Rize Medical Cannabis and Life Sciences UCITS ETF****Schedule of Investments (unaudited)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.62% (2022: 99.74%)</b>		
	<b>Canada: 0.00% (2022: 0.57%)</b>		
	<b>Ireland: 30.74% (2022: 34.67%)</b>		
25,153	Jazz Pharmaceuticals	3,118,217	15.12
94,846	Perrigo	3,220,022	15.62
	<b>Total Ireland</b>	<b>6,338,239</b>	<b>30.74</b>
	<b>Israel: 4.60% (2022: 0.53%)</b>		
16,768	InterCure	28,505	0.14
122,022	Teva Pharmaceutical Industries ADR	918,826	4.46
	<b>Total Israel</b>	<b>947,331</b>	<b>4.60</b>
	<b>Switzerland: 7.08% (2022: 6.14%)</b>		
14,467	Novartis ADR	1,459,865	7.08
	<b>Total Switzerland</b>	<b>1,459,865</b>	<b>7.08</b>
	<b>United States: 57.20% (2022: 57.83%)</b>		
7,850	AbbVie	1,057,631	5.13
17,220	Alkaline Water	26,519	0.13
1,709,141	Amyris	1,760,415	8.54
1,198,322	Bright Green	1,210,305	5.87
84,530	Cara Therapeutics	239,220	1.16
392,300	GrowGeneration	1,333,820	6.47
170,605	Hydrofarm	133,413	0.65
27,983	PerkinElmer	3,324,101	16.12
43,107	Scotts Miracle-Gro	2,702,378	13.11
3,396	Urban-Gro	4,007	0.02
	<b>Total United States</b>	<b>11,791,809</b>	<b>57.20</b>
	<b>Total Equities</b>	<b>20,537,244</b>	<b>99.62</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>20,537,244</b>	<b>99.62</b>
	<b>Total Value of Investments</b>	<b>20,537,244</b>	<b>99.62</b>
	<b>Cash at Bank*</b>	<b>89,454</b>	<b>0.43</b>
	<b>Other Net Liabilities</b>	<b>(10,899)</b>	<b>(0.05)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>20,615,799</b>	<b>100.00</b>

**Rize Medical Cannabis and Life Sciences UCITS ETF****Schedule of Investments (unaudited) (continued)****As at 30 June 2023****Portfolio Classification (Unaudited)**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.57
Cash at Bank	0.43
	<u><b>100.00</b></u>

\*All cash holdings are held with The Northern Trust Company.

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Investments (unaudited)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 98.73% (2022: 100.49%)</b>		
	<b>Canada: 3.12% (2022: 2.06%)</b>		
675,341	BlackBerry	3,734,636	3.12
	<b>Total Canada</b>	<b>3,734,636</b>	<b>3.12</b>
	<b>Isle of Man: 0.34% (2022: 0.74%)</b>		
111,518	Kape Technologies*	399,815	0.34
	<b>Total Isle of Man</b>	<b>399,815</b>	<b>0.34</b>
	<b>Israel: 7.72% (2022: 10.94%)</b>		
32,775	Check Point Software Technologies	4,117,196	3.44
27,225	CyberArk Software	4,256,084	3.56
44,836	Radware	869,370	0.72
	<b>Total Israel</b>	<b>9,242,650</b>	<b>7.72</b>
	<b>Italy: 0.00% (2022: 0.73%)</b>		
	<b>Japan: 5.54% (2022: 4.53%)</b>		
17,200	Digital Arts	693,783	0.58
123,500	Trend Micro	5,934,255	4.96
	<b>Total Japan</b>	<b>6,628,038</b>	<b>5.54</b>
	<b>Republic of Korea: 1.44% (2022: 3.02%)</b>		
35,480	Ahnlab	1,720,618	1.44
	<b>Total Republic of Korea</b>	<b>1,720,618</b>	<b>1.44</b>
	<b>Sweden: 0.00% (2022: 1.04%)</b>		
	<b>United Kingdom: 2.03% (2022: 5.20%)</b>		
446,687	Darktrace	1,750,254	1.46
234,525	GB Group PLC	682,794	0.57
	<b>Total United Kingdom</b>	<b>2,433,048</b>	<b>2.03</b>
	<b>United States: 78.54% (2022: 72.23%)</b>		
170,240	A10 Networks	2,483,802	2.08
25,566	Akamai Technologies	2,297,616	1.92
84,609	Cloudflare	5,530,890	4.62
39,498	CrowdStrike	5,801,071	4.85
16,620	F5 Networks	2,430,841	2.03
178,280	ForgeRock	3,661,871	3.06
87,726	Fortinet	6,631,208	5.54
72,547	Mitek Systems	786,410	0.66
108,096	NETSCOUT Systems	3,345,571	2.80
332,227	NortonLifeLock	6,162,811	5.15
80,953	Okta	5,614,091	4.69
102,114	OneSpan	1,515,372	1.27
18,712	Palo Alto Networks	4,781,103	3.99
45,975	Qualys	5,938,591	4.96

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 98.73% (2022: 100.49%) (continued)</b>		
	<b>United States: 78.54% (2022: 72.23%) (continued)</b>		
123,105	Rapid7	5,574,194	4.66
444,700	SentinelOne	6,714,970	5.61
39,512	Splunk	4,191,828	3.50
99,780	Tenable	4,345,419	3.63
153,513	Varonis Systems	4,091,121	3.42
26,333	Verisign	5,950,468	4.97
41,975	Zscaler	6,140,943	5.13
	<b>Total United States</b>	<b>93,990,191</b>	<b>78.54</b>
	<b>Total Equities</b>	<b>118,148,996</b>	<b>98.73</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>118,148,996</b>	<b>98.73</b>
	<b>Total Value of Investments</b>	<b>118,148,996</b>	<b>98.73</b>
	<b>Cash at Bank**</b>	<b>85,879</b>	<b>0.07</b>
	<b>Other Net Assets</b>	<b>1,435,381</b>	<b>1.20</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>119,670,256</b>	<b>100.00</b>

**Portfolio Classification (Unaudited)**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	98.69
Cash at Bank	0.07
Other Assets	1.24
	<b>100.00</b>

\*Kape Technologies is in the process of delisting from the AIM stock exchange.

\*\*All cash holdings are held with The Northern Trust Company.

**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Investments (unaudited)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.70% (2022: 99.72%)</b>		
	<b>Australia: 3.83% (2022: 4.96%)</b>		
26,521	IDP Education	390,147	3.83
	<b>Total Australia</b>	<b>390,147</b>	<b>3.83</b>
	<b>Canada: 0.69% (2022: 1.03%)</b>		
1,777	Docebo	70,422	0.69
	<b>Total Canada</b>	<b>70,422</b>	<b>0.69</b>
	<b>Cayman Islands: 6.88% (2022: 4.67%)</b>		
17,422	Afya	244,605	2.40
8,194	Arco Platform	99,475	0.98
2,435	Vitru	39,033	0.38
281,972	Zhihu	318,628	3.12
	<b>Total Cayman Islands</b>	<b>701,741</b>	<b>6.88</b>
	<b>France: 0.00% (2022: 0.52%)</b>		
	<b>Japan: 2.67% (2022: 1.61%)</b>		
15,700	Benesse	199,868	1.96
4,500	LITALICO	72,045	0.71
	<b>Total Japan</b>	<b>271,913</b>	<b>2.67</b>
	<b>Norway: 3.15% (2022: 2.37%)</b>		
117,560	Kahoot	321,290	3.15
	<b>Total Norway</b>	<b>321,290</b>	<b>3.15</b>
	<b>Sweden: 0.00% (2022: 0.40%)</b>		
	<b>United Kingdom: 11.85% (2022: 8.71%)</b>		
69,189	Informa	638,615	6.27
36,709	Learning Technologies	38,573	0.38
50,738	Pearson	530,237	5.20
	<b>Total United Kingdom</b>	<b>1,207,425</b>	<b>11.85</b>
	<b>United States: 70.63% (2022: 75.45%)</b>		
38,615	2U	155,619	1.53
11,562	Adtalem Global Education	397,039	3.89
6,053	American Public Education	28,691	0.28
6,991	Bright Horizons Family Solutions	646,318	6.34
34,130	Chegg	303,074	2.97
31,961	Coursera	416,132	4.08
6,113	Duolingo	873,792	8.57
2,310	Franklin Covey	100,901	0.99
832	Graham	475,471	4.66
4,739	Grand Canyon Education	489,112	4.80
8,793	Instructure	221,232	2.17
10,013	John Wiley & Sons	340,742	3.34



**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 99.70% (2022: 99.72%) (continued)</b>			
<b>United States: 70.63% (2022: 75.45%) (continued)</b>			
51,893	Laureate Education	627,386	6.15
26,880	Nerdy	112,090	1.10
20,072	Perdoceo Education	246,284	2.42
19,047	PowerSchool Holdings	364,560	3.58
7,649	Scholastic	297,470	2.92
4,770	Strategic Education	323,597	3.17
12,722	Stride	473,640	4.65
28,671	Udemy	307,640	3.02
<b>Total United States</b>		<b>7,200,790</b>	<b>70.63</b>
<b>Total Equities</b>		<b>10,163,728</b>	<b>99.70</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>10,163,728</b>	<b>99.70</b>
<b>Total Value of Investments</b>		<b>10,163,728</b>	<b>99.70</b>
<b>Cash at Bank*</b>		<b>28,289</b>	<b>0.28</b>
<b>Other Net Assets</b>		<b>2,733</b>	<b>0.02</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>10,194,750</b>	<b>100.00</b>

**Portfolio Classification (Unaudited)**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.66
Cash at Bank	0.28
Other Assets	0.06
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

**Rize Sustainable Future of Food UCITS ETF****Schedule of Investments (unaudited)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 100.19% (2022: 99.79%)</b>		
	<b>Australia: 5.08% (2022: 2.29%)</b>		
433,089	Brambles	4,154,197	2.01
472,440	Costa	855,385	0.42
474,656	GrainCorp	2,473,926	1.20
1,643,226	Incitec Pivot	2,997,049	1.45
	<b>Total Australia</b>	<b>10,480,557</b>	<b>5.08</b>
	<b>Canada: 1.12% (2022: 0.60%)</b>		
34,071	Ag Growth International	1,304,650	0.63
114,711	Cascades	1,013,392	0.49
	<b>Total Canada</b>	<b>2,318,042</b>	<b>1.12</b>
	<b>Cayman Islands: 1.03% (2022: 1.18%)</b>		
82,853	Fresh Del Monte Produce	2,130,151	1.03
	<b>Total Cayman Islands</b>	<b>2,130,151</b>	<b>1.03</b>
	<b>Denmark: 1.79% (2022: 2.18%)</b>		
79,197	Novozymes	3,688,979	1.79
	<b>Total Denmark</b>	<b>3,688,979</b>	<b>1.79</b>
	<b>Germany: 4.10% (2022: 4.78%)</b>		
172,853	Evonik Industries	3,286,995	1.59
49,421	Symrise	5,177,237	2.51
	<b>Total Germany</b>	<b>8,464,232</b>	<b>4.10</b>
	<b>Ireland: 1.16% (2022: 1.37%)</b>		
177,172	Dole	2,395,365	1.16
	<b>Total Ireland</b>	<b>2,395,365</b>	<b>1.16</b>
	<b>Japan: 3.78% (2022: 3.52%)</b>		
675,100	Euglena	4,157,049	2.01
251,100	Kubota	3,646,583	1.77
	<b>Total Japan</b>	<b>7,803,632</b>	<b>3.78</b>
	<b>Luxembourg: 3.76% (2022: 2.60%)</b>		
1,091,156	Ardagh Metal Packaging	4,102,747	1.99
57,480	Eurofins Scientific	3,647,253	1.77
	<b>Total Luxembourg</b>	<b>7,750,000</b>	<b>3.76</b>
	<b>Netherlands: 2.52% (2022: 6.94%)</b>		
299,412	CNH Industrial	4,311,533	2.09
37,417	Corbion	892,368	0.43
	<b>Total Netherlands</b>	<b>5,203,901</b>	<b>2.52</b>
	<b>Norway: 4.55% (2022: 1.95%)</b>		
227,960	Tomra Systems	3,670,408	1.78

**Rize Sustainable Future of Food UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 100.19% (2022: 99.79%) (continued)</b>			
<b>Norway: 4.55% (2022: 1.95%) (continued)</b>			
161,576	Yara International	5,715,874	2.77
	<b>Total Norway</b>	<b>9,386,282</b>	<b>4.55</b>
<b>People's Republic of China: 0.46% (2022: 0.00%)</b>			
413,000	Chongqing Hongjiu Fruit	942,301	0.46
	<b>Total People's Republic of China</b>	<b>942,301</b>	<b>0.46</b>
<b>Sweden: 5.56% (2022: 7.60%)</b>			
113,432	Alfa Laval	4,127,167	2.00
316,171	BillerudKorsnas	2,399,098	1.16
2,413,895	Oatly	4,948,485	2.40
	<b>Total Sweden</b>	<b>11,474,750</b>	<b>5.56</b>
<b>Switzerland: 10.20% (2022: 7.37%)</b>			
5,729	Bucher Industries	2,529,430	1.22
40,307	DSM-Firmenich	4,336,809	2.10
1,673	Givaudan	5,544,565	2.69
313,249	SIG Combibloc	8,641,352	4.19
	<b>Total Switzerland</b>	<b>21,052,156</b>	<b>10.20</b>
<b>Taiwan: 1.19% (2022: 2.74%)</b>			
470,770	Lien Hwa Industrial	1,024,842	0.50
738,000	Taiwan Fertilizer	1,433,608	0.69
	<b>Total Taiwan</b>	<b>2,458,450</b>	<b>1.19</b>
<b>United Kingdom: 6.17% (2022: 5.91%)</b>			
1,244,461	DS Smith	4,300,272	2.08
146,688	Halma	4,246,418	2.06
580,141	Ocado	4,189,354	2.03
	<b>Total United Kingdom</b>	<b>12,736,044</b>	<b>6.17</b>
<b>United States: 47.72% (2022: 48.76%)</b>			
26,504	Agco	3,483,156	1.69
212,797	Americold Realty Trust	6,873,343	3.33
47,992	Balchem	6,469,801	3.13
111,600	Ball	6,496,236	3.15
408,445	Beyond Meat	5,301,616	2.57
68,088	Calavo Growers	1,975,914	0.96
14,802	Deere	5,997,622	2.91
59,517	FMC	6,210,004	3.01
207,323	Graphic Packaging	4,981,972	2.41
54,340	International Flavors & Fragrances	4,324,921	2.10
101,217	International Paper	3,219,713	1.56
44,659	John Bean Technologies	5,417,137	2.62
74,936	Lamb Weston	8,613,893	4.17
40,377	Lindsay	4,818,591	2.33

**Rize Sustainable Future of Food UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 100.19% (2022: 99.79%) (continued)</b>		
	<b>United States: 47.72% (2022: 48.76%) (continued)</b>		
52,441	McCormick	4,574,428	2.22
108,039	Mission Produce	1,309,433	0.63
326,024	O-I Glass	6,954,092	3.37
66,929	Sensient Technologies	4,760,660	2.31
11,464	Valmont Industries	3,336,597	1.62
115,918	WestRock	3,369,736	1.63
	<b>Total United States</b>	<b>98,488,865</b>	<b>47.72</b>
	<b>Total Equities</b>	<b>206,773,707</b>	<b>100.19</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>206,773,707</b>	<b>100.19</b>
	<b>Total Value of Investments</b>	<b>206,773,707</b>	<b>100.19</b>
	<b>Cash at Bank*</b>	<b>305,399</b>	<b>0.15</b>
	<b>Other Net Liabilities</b>	<b>(697,444)</b>	<b>(0.34)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>206,381,662</b>	<b>100.00</b>

**Portfolio Classification (Unaudited)**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.70
Cash at Bank	0.15
Other Assets	0.15
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

**Rize Environmental Impact 100 UCITS ETF****Schedule of Investments (unaudited)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.71% (2022: 99.94%)</b>		
	<b>Austria: 1.67% (2022: 0.64%)</b>		
13,293	ANDRITZ	740,361	1.10
7,421	Lenzing	363,119	0.54
4,892	Rts. Lenzing	17,613	0.03
	<b>Total Austria</b>	<b>1,121,093</b>	<b>1.67</b>
	<b>Belgium: 1.80% (2022: 1.02%)</b>		
5,645	Melexis	553,667	0.83
23,408	Umicore	653,521	0.97
	<b>Total Belgium</b>	<b>1,207,188</b>	<b>1.80</b>
	<b>Bermuda: 0.76% (2022: 1.03%)</b>		
2,151,000	Beijing Enterprises Water	510,535	0.76
	<b>Total Bermuda</b>	<b>510,535</b>	<b>0.76</b>
	<b>Brazil: 2.07% (2022: 2.01%)</b>		
60,871	Cia de Saneamento Basico do Estado de Sao Paulo	713,821	1.06
95,600	Sao Martinho	676,770	1.01
	<b>Total Brazil</b>	<b>1,390,591</b>	<b>2.07</b>
	<b>Canada: 7.54% (2022: 7.65%)</b>		
26,221	Boralex	714,749	1.07
17,902	Canadian Solar	692,628	1.03
16,938	GFL Environmental	658,447	0.98
66,732	Innergex Renewable Energy	622,311	0.93
62,618	Li-Cycle	347,530	0.52
46,142	NFI	398,218	0.59
12,921	Stantec	844,540	1.26
5,881	WSP Global	777,852	1.16
	<b>Total Canada</b>	<b>5,056,275</b>	<b>7.54</b>
	<b>Cayman Islands: 0.00% (2022: 0.93%)</b>		
	<b>Denmark: 2.04% (2022: 1.00%)</b>		
2,810	ROCKWOOL	725,881	1.08
24,051	Vestas Wind Systems	639,471	0.96
	<b>Total Denmark</b>	<b>1,365,352</b>	<b>2.04</b>
	<b>France: 9.74% (2022: 7.56%)</b>		
26,526	Alstom	790,637	1.18
16,721	Dassault Systemes	741,106	1.10
7,636	Legrand	756,444	1.13
9,737	Nexans	842,940	1.26
34,821	Rexel	858,948	1.28
4,115	Schneider Electric	747,316	1.11
5,165	SOITEC	873,146	1.30
36,936	Valeo	791,034	1.18

**Rize Environmental Impact 100 UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.71% (2022: 99.94%) (continued)</b>		
	<b>France: 9.74% (2022: 7.56%) (continued)</b>		
8,260	Voltaia	131,390	0.20
	<b>Total France</b>	<b>6,532,961</b>	<b>9.74</b>
	<b>Germany: 4.87% (2022: 2.85%)</b>		
9,552	Aurubis	818,484	1.22
10,426	Knorr-Bremse	796,006	1.19
58,916	Nordex	715,086	1.07
7,666	SMA Solar Technology	935,887	1.39
	<b>Total Germany</b>	<b>3,265,463</b>	<b>4.87</b>
	<b>Ireland: 3.58% (2022: 3.21%)</b>		
4,132	Eaton	830,945	1.24
12,635	Johnson Controls International	860,949	1.28
10,660	Kingspan	708,271	1.06
	<b>Total Ireland</b>	<b>2,400,165</b>	<b>3.58</b>
	<b>Israel: 1.08% (2022: 1.24%)</b>		
41,336	Enlight Renewable Energy	725,701	1.08
	<b>Total Israel</b>	<b>725,701</b>	<b>1.08</b>
	<b>Italy: 1.07% (2022: 1.06%)</b>		
84,033	Terna	715,654	1.07
	<b>Total Italy</b>	<b>715,654</b>	<b>1.07</b>
	<b>Japan: 5.30% (2022: 7.15%)</b>		
22,800	Dowa Holdings	717,119	1.07
12,400	Horiba	706,157	1.05
18,100	Kurita Water Industries	688,009	1.03
95,700	Nippon Paper Industries	783,954	1.17
177,100	Oji	658,726	0.98
	<b>Total Japan</b>	<b>3,553,965</b>	<b>5.30</b>
	<b>Jersey: 1.16% (2022: 0.00%)</b>		
7,642	Aptiv	780,172	1.16
	<b>Total Jersey</b>	<b>780,172</b>	<b>1.16</b>
	<b>Luxembourg: 0.71% (2022: 0.85%)</b>		
12,510	Befesa	477,694	0.71
	<b>Total Luxembourg</b>	<b>477,694</b>	<b>0.71</b>
	<b>Mauritius: 0.00% (2022: 0.68%)</b>		
	<b>Netherlands: 3.46% (2022: 2.07%)</b>		
16,457	Aalberts	691,790	1.03
19,499	Arcadis	814,346	1.21

**Rize Environmental Impact 100 UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.71% (2022: 99.94%) (continued)</b>		
	<b>Netherlands: 3.46% (2022: 2.07%) (continued)</b>		
29,098	Signify	814,918	1.22
	<b>Total Netherlands</b>	<b>2,321,054</b>	<b>3.46</b>
	<b>New Zealand: 0.95% (2022: 2.27%)</b>		
185,511	Meridian Energy	636,459	0.95
	<b>Total New Zealand</b>	<b>636,459</b>	<b>0.95</b>
	<b>Norway: 1.34% (2022: 2.57%)</b>		
205,397	Aker Carbon Capture	269,171	0.40
12,358	Borregaard	183,174	0.28
67,636	Scatec	443,813	0.66
	<b>Total Norway</b>	<b>896,158</b>	<b>1.34</b>
	<b>Republic of Korea: 6.55% (2022: 2.21%)</b>		
30,856	Doosan Fuel Cell	672,081	1.00
1,662	Ecopro	951,048	1.42
1,284	LG Chem	649,966	0.97
1,684	LG Energy Solution	706,752	1.05
1,416	Samsung SDI	718,934	1.07
6,771	Sungeel Hitech	693,724	1.04
	<b>Total Republic of Korea</b>	<b>4,392,505</b>	<b>6.55</b>
	<b>Singapore: 2.21% (2022: 0.00%)</b>		
912,800	ComfortDelGro	782,390	1.17
24,787	Maxeon Solar Technologies	698,002	1.04
	<b>Total Singapore</b>	<b>1,480,392</b>	<b>2.21</b>
	<b>Spain: 1.09% (2022: 5.17%)</b>		
36,604	EDP Renovaveis	730,610	1.09
	<b>Total Spain</b>	<b>730,610</b>	<b>1.09</b>
	<b>Sweden: 4.87% (2022: 5.17%)</b>		
20,587	Alfa Laval	749,048	1.12
17,589	Holmen	630,848	0.94
78,897	Nibe Industrier	747,970	1.11
52,571	Svenska Cellulosa AB	668,983	1.00
42,483	Sweco	466,864	0.70
	<b>Total Sweden</b>	<b>3,263,713</b>	<b>4.87</b>
	<b>Switzerland: 4.98% (2022: 3.65%)</b>		
20,848	ABB	819,799	1.22
8,149	Landis+Gyr	699,540	1.04
1,136,417	Meyer Burger Technology	767,223	1.15
2,280	Sensirion	249,751	0.37

**Rize Environmental Impact 100 UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.71% (2022: 99.94%) (continued)</b>		
	<b>Switzerland: 4.98% (2022: 3.65%) (continued)</b>		
5,714	TE Connectivity	800,874	1.20
	<b>Total Switzerland</b>	<b>3,337,187</b>	<b>4.98</b>
	<b>Taiwan: 0.00% (2022: 1.25%)</b>		
	<b>Thailand: 1.11% (2022: 1.13%)</b>		
3,547,200	BTS	745,357	1.11
	<b>Total Thailand</b>	<b>745,357</b>	<b>1.11</b>
	<b>United Kingdom: 2.46% (2022: 5.41%)</b>		
31,998	Johnson Matthey	710,284	1.06
42,814	ReNew Energy Global	234,621	0.35
57,757	United Utilities	706,097	1.05
	<b>Total United Kingdom</b>	<b>1,651,002</b>	<b>2.46</b>
	<b>United States: 27.30% (2022: 30.16%)</b>		
8,809	AECOM	746,034	1.11
84,405	Altus Power	455,787	0.68
4,967	American Water Works	709,039	1.06
2,364	Ansys	780,758	1.16
3,799	Autodesk	777,314	1.16
4,770	Badger Meter	703,861	1.05
12,518	California Water Service	646,304	0.96
4,303	Clean Harbors	707,542	1.06
7,193	Clearwater Paper	225,285	0.34
15,858	Commercial Metals	835,082	1.25
11,402	Darling Ingredients	727,334	1.08
11,863	Donaldson	741,556	1.11
3,996	Ecolab	746,013	1.11
26,959	Enviri	266,085	0.40
16,852	Essential Utilities	672,563	1.00
24,362	Great Lakes Dredge & Dock	198,794	0.30
29,872	Hannon Armstrong Sustainable Infrastructure Capital	746,800	1.11
10,910	Itron	786,611	1.17
41,818	Origin Materials	178,145	0.27
6,799	Owens Corning	887,270	1.32
81,383	PureCycle Technologies	869,984	1.30
4,519	Republic Services	692,175	1.03
13,985	Schnitzer Steel Industries	419,410	0.63
6,538	Steel Dynamics	712,185	1.06
3,364	Verisk Analytics	760,365	1.13
4,038	Watts Water Technologies	741,902	1.11
24,041	Weyerhaeuser	805,614	1.20



**Rize Environmental Impact 100 UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.71% (2022: 99.94%) (continued)</b>		
	<b>United States: 27.30% (2022: 30.16%) (continued)</b>		
6,801	Xylem	765,929	1.14
	<b>Total United States</b>	<b>18,305,741</b>	<b>27.30</b>
	<b>Total Equities</b>	<b>66,862,987</b>	<b>99.71</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>66,862,987</b>	<b>99.71</b>
	<b>Total Value of Investments</b>	<b>66,862,987</b>	<b>99.71</b>
	<b>Cash at Bank*</b>	<b>143,721</b>	<b>0.21</b>
	<b>Other Net Assets</b>	<b>50,366</b>	<b>0.08</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>67,057,074</b>	<b>100.00</b>

**Portfolio Classification (Unaudited)**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.65
Cash at Bank	0.21
Other Assets	0.14
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

**Rize Digital Payments Economy UCITS ETF****Schedule of Investments (unaudited)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.77% (2022: 99.68%)</b>		
	<b>Australia: 0.97% (2022: 3.89%)</b>		
153,187	Tyro Payments	116,245	0.97
	<b>Total Australia</b>	<b>116,245</b>	<b>0.97</b>
	<b>Bermuda: 0.00% (2022: 0.85%)</b>		
	<b>Brazil: 1.27% (2022: 1.21%)</b>		
160,696	Cielo	152,901	1.27
	<b>Total Brazil</b>	<b>152,901</b>	<b>1.27</b>
	<b>Canada: 5.85% (2022: 1.92%)</b>		
13,600	Lightspeed Commerce	230,324	1.92
8,326	Nuvei	246,146	2.05
3,493	Shopify	225,648	1.88
	<b>Total Canada</b>	<b>702,118</b>	<b>5.85</b>
	<b>Cayman Islands: 5.77% (2022: 6.12%)</b>		
24,137	dLocal	294,592	2.45
15,032	Pageseguro Digital	141,902	1.18
15,676	StoneCo	199,712	1.67
25,200	Yeahka	56,275	0.47
	<b>Total Cayman Islands</b>	<b>692,481</b>	<b>5.77</b>
	<b>France: 3.72% (2022: 2.08%)</b>		
3,127	Edenred	209,265	1.74
6,489	Worldline	237,163	1.98
	<b>Total France</b>	<b>446,428</b>	<b>3.72</b>
	<b>Israel: 1.13% (2022: 1.16%)</b>		
32,715	Isracard	136,292	1.13
	<b>Total Israel</b>	<b>136,292</b>	<b>1.13</b>
	<b>Italy: 1.67% (2022: 1.55%)</b>		
25,532	Nexi	200,058	1.67
	<b>Total Italy</b>	<b>200,058</b>	<b>1.67</b>
	<b>Japan: 8.15% (2022: 7.94%)</b>		
17,400	AEON Financial Services	154,335	1.28
10,800	Credit Saison	164,726	1.37
3,700	Digital Garage	98,173	0.82
2,600	GMO Payment Gateway	201,474	1.68
43,100	Monex	164,605	1.37
14,100	NTT Data	195,791	1.63
	<b>Total Japan</b>	<b>979,104</b>	<b>8.15</b>

**Rize Digital Payments Economy UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.77% (2022: 99.68%) (continued)</b>		
	<b>Kazakhstan: 0.88% (2022: 0.79%)</b>		
1,333	Kaspi.kz	106,107	0.88
	<b>Total Kazakhstan</b>	<b>106,107</b>	<b>0.88</b>
	<b>Netherlands: 2.16% (2022: 2.18%)</b>		
150	Adyen	259,516	2.16
	<b>Total Netherlands</b>	<b>259,516</b>	<b>2.16</b>
	<b>New Zealand: 0.00% (2022: 0.92%)</b>		
	<b>Puerto Rico: 1.73% (2022: 1.82%)</b>		
5,641	EVERTEC	207,758	1.73
	<b>Total Puerto Rico</b>	<b>207,758</b>	<b>1.73</b>
	<b>Republic of Korea: 1.55% (2022: 3.02%)</b>		
3,438	Kakao Pay Corp	122,632	1.02
2,824	Samsung Card	63,546	0.53
	<b>Total Republic of Korea</b>	<b>186,178</b>	<b>1.55</b>
	<b>Switzerland: 1.17% (2022: 1.27%)</b>		
1,774	Temenos	141,063	1.17
	<b>Total Switzerland</b>	<b>141,063</b>	<b>1.17</b>
	<b>Thailand: 2.83% (2022: 2.33%)</b>		
18,800	AEON Thana Sinsap Thailand PCL	99,422	0.83
103,400	Krungthai Card PCL	144,361	1.20
1,127,100	VGI PCL	96,640	0.80
	<b>Total Thailand</b>	<b>340,423</b>	<b>2.83</b>
	<b>United Kingdom: 4.53% (2022: 2.62%)</b>		
54,430	Network International	265,449	2.21
33,376	Wise	278,867	2.32
	<b>Total United Kingdom</b>	<b>544,316</b>	<b>4.53</b>
	<b>United States: 56.39% (2022: 58.01%)</b>		
8,596	ACI Worldwide	199,169	1.66
16,081	Affirm	246,522	2.05
1,208	American Express	210,434	1.75
947	Bill.com	110,657	0.92
3,978	Block	264,815	2.20
6,592	Bread Financial	206,923	1.72
1,382	Capital One Financial Corp	151,149	1.26
3,943	Coinbase Global	282,122	2.35
4,005	CSG Systems International	211,224	1.76
1,400	Discover Financial Services	163,590	1.36
1,789	Euronet Worldwide	209,975	1.75
2,758	Fidelity National Information Services	150,863	1.26

**Rize Digital Payments Economy UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 99.77% (2022: 99.68%) (continued)</b>			
<b>United States: 56.39% (2022: 58.01%) (continued)</b>			
1,788	Fiserv	225,556	1.88
650	FleetCor Technologies	163,202	1.36
8,061	Flywire	250,213	2.08
2,514	Global Payments	247,679	2.06
10,808	Green Dot	202,542	1.69
8,706	I3 Verticals	199,019	1.66
667	Jack Henry & Associates	111,609	0.93
42,072	Marqeta	204,891	1.71
675	Mastercard	265,477	2.21
9,771	Mitek Systems	105,918	0.88
8,224	NCR	207,245	1.73
6,577	OneSpan	97,603	0.81
56,355	Payoneer Global	271,068	2.26
3,948	PayPal	263,450	2.19
7,180	Q2	221,862	1.85
13,156	Remitly Global	247,596	2.06
37,909	Repay	296,827	2.47
3,874	Shift4 Payments	263,083	2.19
1,104	Visa	262,178	2.18
8,621	Western Union	101,124	0.84
866	WEX	157,673	1.31
<b>Total United States</b>		<b>6,773,258</b>	<b>56.39</b>
<b>Total Equities</b>		<b>11,984,246</b>	<b>99.77</b>
<b>Total financial assets at fair value through profit or loss</b>		<b>11,984,246</b>	<b>99.77</b>
<b>Total Value of Investments</b>		<b>11,984,246</b>	<b>99.77</b>
<b>Cash at Bank*</b>		<b>34,691</b>	<b>0.29</b>
<b>Other Net Liabilities</b>		<b>(6,903)</b>	<b>(0.06)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>12,012,034</b>	<b>100.00</b>

**Rize Digital Payments Economy UCITS ETF****Schedule of Investments (unaudited) (continued)****As at 30 June 2023****Portfolio Classification (Unaudited)**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.70
Cash at Bank	0.29
Other Assets	0.01
	<u><b>100.00</b></u>

\*All cash holdings are held with The Northern Trust Company.

**Rize Emerging Market Internet and Ecommerce UCITS ETF****Schedule of Investments (unaudited)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.53% (2022: 99.65%)</b>		
	<b>Argentina: 0.45% (2022: 0.68%)</b>		
758	Despegar.com	5,344	0.45
	<b>Total Argentina</b>	<b>5,344</b>	<b>0.45</b>
	<b>Brazil: 10.39% (2022: 9.54%)</b>		
17,400	GRUPO DE MODA SOMA	43,283	3.60
20,800	Locaweb Servicos de Internet	36,995	3.07
64,100	Magazine Luiza	44,780	3.72
	<b>Total Brazil</b>	<b>125,058</b>	<b>10.39</b>
	<b>Cayman Islands: 15.31% (2022: 15.98%)</b>		
410	Autohome	11,956	0.99
1,399	Hello	13,444	1.12
351	JD.com	11,980	0.99
1,649	JOYY	50,641	4.21
47,500	Meitu	17,941	1.49
143	NetEase	13,827	1.15
881	Prosus	64,504	5.36
	<b>Total Cayman Islands</b>	<b>184,293</b>	<b>15.31</b>
	<b>Germany: 1.37% (2022: 4.35%)</b>		
4,816	Jumia Technologies	16,471	1.37
	<b>Total Germany</b>	<b>16,471</b>	<b>1.37</b>
	<b>India: 1.60% (2022: 2.23%)</b>		
715	MakeMyTrip	19,291	1.60
	<b>Total India</b>	<b>19,291</b>	<b>1.60</b>
	<b>Luxembourg: 0.00% (2022: 0.38%)</b>		
	<b>Mexico: 3.17% (2022: 4.50%)</b>		
5,777	Grupo Televisa SAB	29,636	2.46
3,686	Megacable	8,485	0.71
	<b>Total Mexico</b>	<b>38,121</b>	<b>3.17</b>
	<b>Netherlands: 0.96% (2022: 0.69%)</b>		
4,600	XD	11,563	0.96
	<b>Total Netherlands</b>	<b>11,563</b>	<b>0.96</b>
	<b>People's Republic of China: 22.88% (2022: 22.69%)</b>		
1,726	Agora	5,402	0.45
147	Alibaba Group	12,252	1.02
93	Baidu	12,733	1.06
811	Bilibili	12,246	1.02
42,000	China Ruyi	9,861	0.82
2,318	Dada Nexus	12,309	1.02
2,792	iQIYI	14,909	1.24

**Rize Emerging Market Internet and Ecommerce UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 99.53% (2022: 99.65%) (continued)</b>			
<b>People's Republic of China: 22.88% (2022: 22.69%) (continued)</b>			
463	KE	6,876	0.57
1,800	Kingsoft	7,086	0.59
1,700	Kuaishou Technology	11,617	0.96
500	Meituan	7,803	0.65
900	PDD	62,226	5.17
200	Tencent	8,463	0.70
6,000	Tongcheng Travel	12,541	1.04
361	Trip.com	12,635	1.05
779	Vipshop	12,854	1.07
4,329	Vnet	12,554	1.04
856	Weibo	11,222	0.93
20,000	Weimob	9,698	0.81
9,466	Zhihu	10,697	0.89
377	ZTO Express Cayman	9,455	0.78
<b>Total People's Republic of China</b>		<b><u>275,439</u></b>	<b><u>22.88</u></b>
<b>Republic of Korea: 27.85% (2022: 20.97%)</b>			
494	AfreecaTV	27,444	2.28
318	CJ ENM	15,132	1.26
630	Com2uSCorp	28,974	2.41
3,785	Coupang	65,859	5.47
210	E-MART	12,256	1.02
797	Kakao	29,699	2.47
241	Krafton	35,629	2.96
172	NAVER	23,862	1.98
143	NCSOFT	32,015	2.66
764	Netmarble	28,469	2.36
898	Pearl Abyss	35,848	2.98
<b>Total Republic of Korea</b>		<b><u>335,187</u></b>	<b><u>27.85</u></b>
<b>South Africa: 7.43% (2022: 8.90%)</b>			
4,097	MultiChoice	20,709	1.72
382	Naspers	68,731	5.71
<b>Total South Africa</b>		<b><u>89,440</u></b>	<b><u>7.43</u></b>
<b>Taiwan: 3.30% (2022: 4.39%)</b>			
2,000	International Games System	39,686	3.30
<b>Total Taiwan</b>		<b><u>39,686</u></b>	<b><u>3.30</u></b>

**Rize Emerging Market Internet and Ecommerce UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.53% (2022: 99.65%) (continued)</b>		
	<b>United States: 4.82% (2022: 4.35%)</b>		
49	MercadoLibre	58,045	4.82
	<b>Total United States</b>	<b>58,045</b>	<b>4.82</b>
	<b>Total Equities</b>	<b>1,197,938</b>	<b>99.53</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>1,197,938</b>	<b>99.53</b>
	<b>Total Value of Investments</b>	<b>1,197,938</b>	<b>99.53</b>
	<b>Cash at Bank*</b>	<b>4,085</b>	<b>0.34</b>
	<b>Other Net Assets</b>	<b>1,621</b>	<b>0.13</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,203,644</b>	<b>100.00</b>

**Portfolio Classification (Unaudited)**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.48
Cash at Bank	0.34
Other Assets	0.18
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.



**Rize Pet Care UCITS ETF****Schedule of Investments (unaudited)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.80% (2022: 99.60%)</b>		
	<b>Brazil: 0.00% (2022: 4.65%)</b>		
	<b>Canada: 0.66% (2022: 0.30%)</b>		
821	Pet Valu	18,861	0.66
	<b>Total Canada</b>	<b>18,861</b>	<b>0.66</b>
	<b>Finland: 0.00% (2022: 3.21%)</b>		
	<b>France: 0.26% (2022: 0.68%)</b>		
25	Virbac	7,378	0.26
	<b>Total France</b>	<b>7,378</b>	<b>0.26</b>
	<b>Germany: 4.56% (2022: 0.00%)</b>		
1,252	Symrise	131,157	4.56
	<b>Total Germany</b>	<b>131,157</b>	<b>4.56</b>
	<b>Japan: 2.44% (2022: 7.20%)</b>		
5,700	Nisshin Seifun	70,178	2.44
	<b>Total Japan</b>	<b>70,178</b>	<b>2.44</b>
	<b>United Kingdom: 9.92% (2022: 5.11%)</b>		
941	CVS Group	23,675	0.82
4,987	Dechra Pharmaceuticals	233,701	8.13
5,801	Pets at Home	27,775	0.97
	<b>Total United Kingdom</b>	<b>285,151</b>	<b>9.92</b>
	<b>United States: 81.96% (2022: 78.45%)</b>		
612	Balchem	82,504	2.87
1,281	Central Garden & Pet	46,705	1.63
6,367	Chewy	251,306	8.74
24,524	Elanco Animal Health	246,711	8.58
3,666	Freshpet	241,259	8.39
480	IDEXX Laboratories	241,070	8.39
607	JM Smucker	89,636	3.12
7,329	Neogen	159,406	5.55
5,414	Patterson Companies	180,070	6.26
28,370	Petco Health & Wellness	252,493	8.78
1,225	Spectrum Brands	95,611	3.33
428	Tractor Supply	94,631	3.29
9,822	Trupanion	193,297	6.73
1,052	Zoetis	181,165	6.30
	<b>Total United States</b>	<b>2,355,864</b>	<b>81.96</b>
	<b>Total Equities</b>	<b>2,868,589</b>	<b>99.80</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>2,868,589</b>	<b>99.80</b>

**Rize Pet Care UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>2,868,589</b>	<b>99.80</b>
<b>Cash at Bank*</b>	<b>5,994</b>	<b>0.21</b>
<b>Other Net Liabilities</b>	<b>(115)</b>	<b>(0.01)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>2,874,468</u></b>	<b><u>100.00</u></b>

**Portfolio Classification (Unaudited)**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.76
Cash at Bank	0.21
Other Assets	<u>0.03</u>
	<b><u>100.00</u></b>

\*All cash holdings are held with The Northern Trust Company.

**Rize Circular Economy Enablers UCITS ETF****Schedule of Investments (unaudited)**

As at 30 June 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 99.71%</b>		
	<b>Belgium: 3.64%</b>		
1,348	Umicore	37,634	3.64
	<b>Total Belgium</b>	<b>37,634</b>	<b>3.64</b>
	<b>Bermuda: 2.74%</b>		
46,000	Nine Dragons Paper	28,352	2.74
	<b>Total Bermuda</b>	<b>28,352</b>	<b>2.74</b>
	<b>Brazil: 4.37%</b>		
10,000	Klabin	45,128	4.37
	<b>Total Brazil</b>	<b>45,128</b>	<b>4.37</b>
	<b>Canada: 1.98%</b>		
3,676	Li-Cycle	20,402	1.98
	<b>Total Canada</b>	<b>20,402</b>	<b>1.98</b>
	<b>Germany: 3.63%</b>		
233	Aurubis	19,965	1.93
437	VERBIO	17,569	1.70
	<b>Total Germany</b>	<b>37,534</b>	<b>3.63</b>
	<b>Japan: 7.06%</b>		
1,000	Kurita Water Industries	38,012	3.68
300	SHO-BOND	11,864	1.15
1,400	USS	23,034	2.23
	<b>Total Japan</b>	<b>72,910</b>	<b>7.06</b>
	<b>United Kingdom: 10.44%</b>		
650	Ashtead	44,988	4.35
6,955	DS Smith	24,033	2.33
2,549	Mondi	38,856	3.76
	<b>Total United Kingdom</b>	<b>107,877</b>	<b>10.44</b>
	<b>United States: 65.85%</b>		
290	Badger Meter	42,792	4.14
943	Commercial Metals	49,658	4.81
673	Darling Ingredients	42,931	4.16
815	Energy Recovery	22,779	2.20
1,708	Graphic Packaging	41,043	3.97
422	Greif	29,072	2.81
385	Herc	52,687	5.10
1,377	International Paper	43,802	4.24
2,449	Origin Materials	10,433	1.01
355	Packaging Corporation of America	46,917	4.54
934	Silgan	43,795	4.24
684	Sonoco Products	40,370	3.91
433	Steel Dynamics	47,167	4.57

**Rize Circular Economy Enablers UCITS ETF****Schedule of Investments (unaudited) (continued)**

As at 30 June 2023

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Equities: 99.71% (continued)</b>		
	<b>United States: 65.85% (continued)</b>		
143	UniFirst	22,166	2.15
121	United Rentals	53,890	5.22
260	Watts Water Technologies	47,770	4.62
1,479	WestRock	42,995	4.16
	<b>Total United States</b>	<b>680,267</b>	<b>65.85</b>
	<b>Total Equities</b>	<b>1,030,104</b>	<b>99.71</b>
	<b>Total financial assets at fair value through profit or loss</b>	<b>1,030,104</b>	<b>99.71</b>
	<b>Total Value of Investments</b>	<b>1,030,104</b>	<b>99.71</b>
	<b>Cash at Bank*</b>	<b>2,507</b>	<b>0.24</b>
	<b>Other Net Assets</b>	<b>458</b>	<b>0.05</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>1,033,069</b>	<b>100.00</b>

**Portfolio Classification (Unaudited)**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	99.66
Cash at Bank	0.24
Other Assets	0.10
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

**Rize Medical Cannabis and Life Sciences UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>All Purchases</b>	<b>Cost USD</b>
28,469	PerkinElmer	3,716,351
64,048	Perrigo	2,550,244
142,590	Teva Pharmaceutical Industries ADR	1,253,192
1,198,322	Bright Green	1,021,288
681,838	Amyris	937,452
14,698	Scotts Miracle-Gro	787,070
117,112	GrowGeneration	435,175
2,450	Jazz Pharmaceuticals	337,357
41,375	PharmaCyte Biotech	111,340
12,562	Cara Therapeutics	90,168
475	AbbVie	69,800
813	Novartis ADR	64,751
17,152	Hydrofarm	44,337
144,263	Alkaline Water	22,497
14,215	TAAT Global Alternatives	12,272
5,045	InterCure	11,048
6,112	Zynerba Pharmaceuticals	4,094
795	Urban-Gro	3,412
554	Cardiol Therapeutics	339

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
21,255	Jazz Pharmaceuticals	3,144,048
440,952	GrowGeneration	1,891,793
20,711	Scotts Miracle-Gro	1,514,042
448,339	Amyris	1,496,301
60,911	Cara Therapeutics	625,199
2,644	AbbVie	391,108
9,719	Perrigo	358,384
4,147	Novartis ADR	339,498
20,568	Teva Pharmaceutical Industries ADR	172,217
230,333	Zynerba Pharmaceuticals	167,816
276,232	Agrify	165,974
339,838	Alkaline Water	153,683
72,205	Hydrofarm	137,818
41,375	PharmaCyte Biotech	118,380
33,964	Urban-Gro	106,007
457,209	Corbus Pharmaceuticals	92,069
78,827	Cardiol Therapeutics	84,788
486	PerkinElmer	61,345
102,133	India Globalization Capital	52,563
10,550	InterCure	47,257

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
304,340	SentinelOne	5,052,414
116,332	Rapid7	4,664,279
193,008	NortonLifeLock	3,839,498
63,000	Trend Micro	3,303,922
46,418	Okta	3,229,459
129,762	Varonis Systems	3,214,539
20,061	Zscaler	2,786,082
19,774	CrowdStrike	2,608,965
68,050	Tenable	2,607,474
19,775	Qualys	2,595,196
26,771	Splunk	2,404,605
41,389	Cloudflare	2,276,590
10,565	Verisign	2,102,738
36,192	Fortinet	1,888,838
13,282	CyberArk Software	1,864,512
10,222	Palo Alto Networks	1,849,973
82,067	ForgeRock	1,731,603
11,207	F5 Networks	1,698,828
49,536	NETSCOUT Systems	1,596,364
317,350	BlackBerry	1,549,810
11,178	Check Point Software Technologies	1,391,090
61,157	KnowBe4	1,342,736
72,800	A10 Networks	1,100,993
11,731	Akamai Technologies	1,043,157
18,332	Ahnlab	1,030,815
217,156	GB	917,189
220,678	Darktrace	875,339
30,345	Ping Identity	848,064
61,722	OneSpan	846,103
36,647	Radware	802,108
5,455	Check Point Software Technologies	696,902

**Rize Cybersecurity and Data Privacy UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Cost USD</b>
263,632	KnowBe4	6,535,158
217,483	Ping Identity	6,190,284
192,571	Mandiant	4,428,885
59,440	SailPoint Technologies	3,870,122
373,186	Avast	3,129,880
188,541	Tufin Software Technologies	2,435,321
46,097	Rapid7	2,122,901
9,800	Nice	1,977,972
179,260	N-able	1,923,529
26,536	Cloudflare	1,762,874
84,329	Radware	1,644,319
6,240	Palo Alto Networks	1,501,233
29,436	Ahnlab	1,477,997
160,608	SolarWinds	1,427,061
8,489	F5 Networks	1,227,895
26,500	Digital Arts	1,189,408
115,813	Mitek Systems	1,187,800
184,051	Micro Focus International ADR	1,175,762
18,453	Commvault Systems	1,163,508
43,638	Varonis Systems	1,152,322
282,404	Darktrace	1,147,054
5,642	Verisign	1,142,846
9,196	Splunk	967,839
364,789	Cognyte Software	913,504
12,591	Fortinet	854,310
48,974	A10 Networks	791,319
203,654	Defence Tech	727,297

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
196,273	Zhihu	293,377
22,776	Laureate Education	268,333
14,714	Chegg	264,641
3,425	Bright Horizons Family Solutions	234,580
4,954	Scholastic	230,133
17,412	Coursera	210,162
317	Graham	197,416
15,641	Pearson	165,465
3,573	John Wiley & Sons	157,557
10,000	Benesse	151,449
11,496	Udemy	150,648
7,424	PowerSchool Holdings	147,261
10,655	Afya	127,565
13,408	2U	105,051
4,362	Instructure	104,758
908	Duolingo	100,467
12,651	Informa	94,999
1,064	Strategic Education	91,770
4,091	IDP Education	81,938
11,379	Universal Technical Institute	77,607
1,549	Franklin Covey	73,130
603	Grand Canyon Education	68,497
1,597	Stride	66,287
2,609	Vitru	61,320
3,730	Perdoceo Education	51,996
1,364	Adtalem Global Education	51,417
3,849	Arco Platform	49,333
4,000	American Public Education	41,200



**Rize Education Tech and Digital Learning UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
31,433	KnowBe4	756,707
38,931	2U	368,306
3,162	Grand Canyon Education	323,462
7,169	Adtalem Global Education	274,852
3,171	Strategic Education	203,932
16,521	Coursera	194,140
1,589	Duolingo	172,225
8,908	IDP Education	161,254
3,601	Stride	151,788
17,324	Informa	142,208
6,584	PowerSchool Holdings	120,198
15,133	Universal Technical Institute	111,496
1,144	Bright Horizons Family Solutions	98,629
162	Graham	90,237
8,065	Laureate Education	88,354
5,772	Arco Platform	77,233
2,220	Docebo	74,079
6,751	Pearson	69,079
3,257	Lagardere	64,659
30,587	Kahoot	63,955
15,709	Nerdy	53,079
3,985	Afya	50,330
24,046	Barnes & Noble Education	45,433
9,670	AcadeMedia	44,393
26,079	Skillsoft	44,321

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Rize Sustainable Future of Food UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
117,633	Lamb Weston	9,151,964
217,892	Yara International	8,818,452
263,263	Americold Realty Trust	7,439,394
1,009,249	GrainCorp	5,597,870
2,045,656	Incitec Pivot	5,012,632
72,394	Eurofins Scientific	4,803,710
317,200	Kubota	4,776,987
57,767	McCormick	4,196,126
233,831	Beyond Meat	3,947,466
1,154,439	Oatly	3,052,175
7,225	Bucher Industries	2,573,342
17,485	Lindsay	2,470,258
357,167	Ocado	2,252,560
1,248,723	Costa Group	2,138,238
454,900	Chongqing Hongjiu Fruit	1,899,314
74,213	Fresh Del Monte Produce	1,895,112
34,299	Ball	1,884,324
37,531	Ag Growth International	1,675,521
99,285	TOMRA Systems	1,514,324
16,550	International Flavors & Fragrances	1,432,947
27,254	Novozymes	1,330,772
313,020	Ardagh Metal Packaging	1,320,198
41,159	WestRock	1,176,488
373	Givaudan	1,157,105
58,911	O-I Glass	1,116,877
65,300	Fuji Oil	1,066,075
9,925	Symrise	1,028,074
43,988	SIG Combibloc	1,025,925

**Rize Sustainable Future of Food UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
463,525	O-I Glass	8,707,784
270,478	SIG Combibloc	6,541,457
472,562	CNH Industrial	6,004,560
429,070	BillerudKorsnas	5,273,926
52,349	John Bean Technologies	5,172,875
46,099	FMC	5,130,273
17,088	Valmont Industries	4,750,051
12,352	Deere	4,573,609
203,688	Graphic Packaging	4,482,185
42,697	Lamb Weston	4,123,553
29,436	Balchem	3,727,148
420,601	Brambles	3,467,530
917,715	DS Smith	3,234,670
206,900	Fuji Oil	2,959,892
28,026	Symrise	2,850,749
99,022	Alfa Laval	2,841,998
265,095	Dole	2,817,569
1,419,000	Taiwan Fertilizer	2,646,952
534,593	GrainCorp	2,639,133
405,000	Euglena	2,635,127
137,544	TOMRA Systems	2,635,064
91,888	Fresh Del Monte Produce	2,622,920
754,346	Tattooed Chef	2,608,953
25,971	International Flavors & Fragrances	2,544,202
22,009	Agco	2,539,871
56,316	Yara International	2,288,485
65,061	International Paper	2,286,155
985,804	AppHarvest	2,218,144
14,701	Lindsay	2,134,431
39,768	Novozymes	2,058,445
59,036	WestRock	1,970,853
615	Givaudan	1,935,702
1,045,000	Lien Hwa Industrial	1,836,933
32,463	Ball	1,782,801
62,696	Halma	1,611,526
670,471	Oatly	1,592,023
101,600	Beyond Meat	1,547,942
20,262	Sensient Technologies	1,526,691
50,466	Americold Realty Trust	1,483,447
52,546	Corbion	1,472,677
294,511	Ardagh Metal Packaging	1,403,897

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Rize Environmental Impact 100 UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
5,082	Ecopro	1,657,715
11,295	Xylem	1,173,594
7,491	Ecopro BM	1,029,068
79,556	Enlight Renewable Energy	917,854
5,165	SOITEC	862,442
37,952	Fluence Energy	852,652
29,098	Signify	844,136
20,848	ABB	826,813
4,132	Eaton	791,108
912,800	ComfortDelGro	790,549
6,771	Sungeel Hitech	778,028
1,684	LG Energy Solution	776,838
5,714	TE Connectivity	774,968
26,000	BYD	769,655
15,858	Commercial Metals	763,794
13,293	ANDRITZ	756,435
10,426	Knorr-Bremse	754,722
7,642	Aptiv	751,922
1,284	LG Chem	748,794
26,221	Boralex	747,093

**Rize Environmental Impact 100 UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
6,224	Ecopro	2,674,139
7,491	Ecopro BM	1,563,096
37,952	Fluence Energy	987,586
26,000	BYD	887,590
181,900	Klabin	854,788
4,852	WESCO International	815,127
11,900	Denso	800,550
19,533	Prysmian	779,261
4,036	Trane Technologies	741,940
6,597	Xylem	737,217
3,778	Acciona	677,684
40,729	Clariant	599,782
60,655	Pennon	598,202
37,780	Solaria Energia y Medio Ambiente	584,418
10,081	LKQ	546,524
7,312	Eversource Energy	526,887
28,330	Tomra Systems	480,464
3,178	First Solar	479,731
118,630	Mercury NZ	460,092
9,524	Evoqua Water Technologies	454,579
59,618	Montauk Renewables	419,879
4,360	SMA Solar Technology	353,133
36,541	Aris Water Solution	347,409
30,500	Takuma	319,288
54,294	Li-Cycle	311,891
132,672	Enlight Renewable Energy	289,852

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Rize Digital Payments Economy UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
20,321	dLocal	336,055
28,999	Repay	265,655
3,696	Coinbase Global	241,822
13,127	Affirm	241,164
3,493	Shopify	226,100
33,420	Marqeta	223,084
13,600	Lightspeed Commerce	222,533
3,127	Edenred	211,419
2,608	PayPal	211,349
33,288	Wise	205,173
18,607	MoneyGram International	200,393
38,244	Payoneer Global	198,726
6,418	Nuvei	195,110
4,606	Worldline	193,687
7,879	Flywire	193,080
15,258	Remitly Global	189,775
1,619	Global Payments	187,792
2,582	Block	187,629
5,762	Q2	182,789
5,408	EVO Payments	181,362
101	Adyen	176,448
255,594	Zip Co	175,772
6,063	NCR	169,515
4,842	Bread Financial	168,172
3,364	Shift4 Payments	165,825
206,333	Tyro Payments	158,511
737	Visa	157,505
4,849	Silvergate Capital	153,313
1,800	GMO Payment Gateway	150,616
6,174	ACI Worldwide	149,651
2,072	Fidelity National Information Services	149,510
422	Mastercard	148,749
7,457	Green Dot	148,616
5,787	I3 Verticals	147,945
1,604	Capital One Financial Corp	145,440
2,638	CSG Systems International	143,251
2,892	Kakao Pay Corp	142,332
1,441	Euronet Worldwide	141,922
38,704	Network International	138,969
1,249	Fiserv	134,455
15,891	Nexi	134,137
3,762	EVERTEC	132,240
1,127,100	VGI	130,998
8,700	NTT Data	129,164
11,636	Pagseguro Digital	127,199
18,471	BTRS	126,934
1,780	Temenos	123,930
12,200	AEON Financial Services	121,341

**Rize Digital Payments Economy UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases (continued)</b>	<b>Cost USD</b>
147,082	Pushpay	121,315
10,649	StoneCo	121,220
766	American Express	120,899
15,652	Paya	113,063
112,500	Cielo	112,698
48,000	Yeahka	112,332
517	FleetCor Technologies	110,438
30,400	Monex	108,935

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
37,663	BTRS	357,269
10,494	EVO Payments	355,750
30,784	Paya	284,892
23,305	MoneyGram International	255,875
11,733	Remitly Global	220,033
26,816	Wise	193,173
207,265	Tyro Payments	188,160
206,846	Pushpay	185,061
5,917	Flywire	163,023
422,003	Zip Co	139,128
58,800	Yeahka	136,419
2,074	Shift4 Payments	123,126
25,608	DANAL	109,098
113,000	PAX Global Technology	92,516
1,534	Coinbase Global	85,249
205,769	EML Payments	83,099
17,900	Cantaloupe	72,815
768	Temenos	61,975
11,000	AEON Thana Sinsap Thailand PCL	54,055
1,700	Digital Garage	52,032
441	Euronet Worldwide	49,315
28	Adyen	45,617
414	Fiserv	44,920
1,805	Samsung Card	43,921
588	Kaspi.kz	41,677
191	Visa	41,592

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Rize Emerging Market Internet and Ecommerce UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
777	Naspers	148,495
1,802	Prosus	143,497
125	MercadoLibre	138,875
178,500	Magazine Luiza	127,684
6,872	Coupang	116,403
3,015	JOYY	105,971
1,799	Kakao	85,780
1,033	PDD	84,846
15,131	Grupo Televisa SAB	82,280
5,000	International Games System	81,713
243	NCSOFT	81,505
1,586	Com2uSCorp	81,279
2,083	Pearl Abyss	73,380
1,560	Netmarble	72,340
37,400	GRUPO DE MODA SOMA	70,888
494	Krafton	69,334
1,126	AfreecaTV	68,402
54,700	Locaweb Servicos de Internet	67,747
436	NAVER	67,312
15,800	Jumia Technologies	65,382
728	CJ ENM	55,209
1,835	MakeMyTrip	52,687
4,107	Dada Nexus	47,531
7,020	MultiChoice	46,958
4,309	Hello	42,222
7,646	iQIYI	41,848
1,472	BiliBili	35,529
72,200	Americanas	35,447
435	E-MART	35,198
6,798	Vnet	33,970
391	NetEase	33,860
1,698	Weibo	32,890
10,200	XD	31,028
280	Alibaba Group	30,407
237	Baidu	30,045
2,005	Vipshop	29,855
3,400	Kuaishou Technology	29,616
4,428	Baozun	29,330



**Rize Emerging Market Internet and Ecommerce UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
813	Naspers	151,027
133	MercadoLibre	146,124
1,824	Prosus	141,643
138,300	Magazine Luiza	101,197
5,000	International Games System	86,780
2,398	JOYY	83,068
4,830	Coupang	78,076
58,100	Locaweb Servicos de Internet	71,233
1,267	Com2uSCorp	70,721
12,134	Grupo Televisa SAB	70,382
1,321	Kakao	65,495
878	AfreecaTV	63,053
16,983	Jumia Technologies	62,404
340	NAVER	57,867
1,629	Pearl Abyss	57,546
1,129	Netmarble	53,752
161	NCSOFT	51,497
1,845	MakeMyTrip	50,512
361	Krafton	49,928
27,500	GRUPO DE MODA SOMA	48,497
6,835	iQIYI	47,602
4,223	Hello	41,674
505	CJ ENM	39,096
4,891	MultiChoice	35,216
2,863	Dada Nexus	32,370
5,261	Baozun	31,593
2,072	Vipshop	30,334
319	E-MART	28,942
751	Trip.com	28,143
189	Baidu	28,091
311	NetEase	27,651
291	PDD	27,541
7,800	XD	27,505
9,427	Megacable	27,197
1,199	Weibo	26,909

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Rize Pet Care UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
11,363	Trupanion	415,217
780	IDEXX Laboratories	370,861
5,475	Freshpet	343,906
31,843	Elanco Animal Health	315,713
33,747	Petco Health & Wellness	314,465
1,785	Zoetis	298,984
7,813	Chewy	290,403
13,389	Neogen	234,834
5,568	Dechra Pharmaceuticals	229,931
2,101	Symrise	229,789
6,934	Patterson Companies	184,250
632	Tractor Supply	145,997
2,153	Spectrum Brands	139,058
11,700	Nisshin Seifun	138,327
866	JM Smucker	134,154
762	Balchem	97,397
911	Heska	87,822
1,565	Central Garden & Pet	58,626
10,893	Pets at Home	49,312
1,208	CVS Group	29,891

**Rize Pet Care UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Sales</b>	<b>Proceeds USD</b>
436	IDEXX Laboratories	210,787
2,568	Freshpet	170,174
974	Zoetis	163,910
7,228	Neogen	136,671
1,109	Heska	130,569
3,211	Chewy	118,792
7,800	Nisshin Seifun	98,124
2,297	Trupanion	94,311
413	Tractor Supply	93,831
849	Symrise	90,958
9,420	Elanco Animal Health	83,890
1,166	Spectrum Brands	81,091
2,883	Patterson Companies	76,533
8,538	Petco Health & Wellness	75,182
425	JM Smucker	65,887
2,455	Covetrus	51,555
3,100	Medipal	39,698
312	Balchem	38,874
697	Orion	38,108
1,096	Dechra Pharmaceuticals	36,231
7,874	Pets at Home	35,834
26,900	Pet Center Comercio e Participacoes	30,038
201	Clorox	29,055
295	CVS Health	28,149
638	Central Garden & Pet	24,317

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Rize Circular Economy Enablers UCITS ETF****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>Largest Purchases</b>	<b>Cost USD</b>
1,152	Commercial Metals	51,313
944	Trex	50,860
11,500	Klabin	49,486
385	Herc	48,944
334	Badger Meter	46,249
488	Steel Dynamics	45,529
355	Packaging of America	45,293
5,864	Auto Trader Group	44,856
695	Darling Ingredients	44,822
1,708	Graphic Packaging	44,438
934	Silgan	43,580
1,377	International Paper	43,552
1,000	Kurita Water Industries	42,367
261	Watts Water Technologies	42,134
1,479	WestRock	42,128
121	United Rentals	41,591
684	Sonoco Products	41,497
2,549	Mondi	41,052
1,348	Umicore	40,191
650	Ashtead Group	39,110
622	Greif	38,583
2,200	USS	37,213
526	CarMax	36,917
647	LKQ	34,852
1,319	Energy Recovery	32,503
7,883	DS Smith	30,483
46,000	Nine Dragons Paper	28,997
151	UniFirst/MA	25,758
3,676	Li-Cycle	20,739
234	Aurubis	18,343
437	VERBIO Vereinigte BioEnergie	17,490
400	SHO-BOND	16,382

**Rize Circular Economy Enablers UCITS ETF****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 June 2023**

<b>Nominal Holdings</b>	<b>All Sales</b>	<b>Proceeds USD</b>
944	Trex	55,141
5,864	Auto Trader Group	48,277
526	CarMax	41,873
647	LKQ	35,076
200	Greif	14,026
504	Energy Recovery	13,800
800	USS	13,512
209	Commercial Metals	9,987
1,500	Klabi	7,109
44	Badger Meter	6,576
55	Steel Dynamics	5,607
100	SHO-BOND	4,084
928	DS Smith	3,658
22	Darling Ingredients	1,393
8	UniFirst/MA	1,388
1	Watts Water Technologies	179
1	Aurubis	91

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed\*.

\*Rize Circular Economy Enablers UCITS ETF was launched on 24 May 2023. The above disclosure outlines all sales for the Sub-Fund during the period.

**Appendix I*****Securities Financing Transactions Regulations (unaudited)***

A Securities Financing Transaction (“SFT”) is defined as per Article 3 (11) of the Securities Financing Transactions Regulations as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

UCITS are required to disclose the use of SFTs.

For the financial year ended 30 June 2023 (30 June 2022: same), the RIZE UCITS ICAV did not trade in any SFT.

**Appendix II*****UCITS V Remuneration (unaudited)***

IQ EQ Fund Management (Ireland) Limited (“IQ-EQ”) was approved as an Alternative Investment Fund Manager by the Central Bank of Ireland on 22 July 2014 and as a UCITS Management Company on 27 April 2017.

**Remuneration**

IQ-EQ has in place a Remuneration Policy (the “Policy”) which has been drafted taking into consideration the European Union (Alternative Investment Fund Managers) Regulations, 2013 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the “AIFM Regulations”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended and as may be further amended, consolidated or substituted from time to time and any regulations or notices issued by the Central Bank of Ireland for the time being in force (the “UCITS Regulations”) and the ESMA “Guidelines on Sound Remuneration Policies under the UCITS Directive” (ESMA/2016/575) and the ESMA “Guidelines on sound remuneration policies under the AIFMD” (ESMA/2013/232).

The Policy complies with the remuneration principles in a way which is proportionate and to the extent that is appropriate to the overall size of IQ-EQ, taking into account the nature, scope, and complexities of the business. The aim of the Policy is to promote sound and effective risk management in line with the business strategy, objectives, values, and interests of IQ-EQ and the UCITS and the AIFs it manages and of the investors in such funds.

It is important to note that:

- Staff engaged in control functions are independent, have appropriate authority, and are remunerated in accordance with the achievement of the objectives linked to their functions, independent of the performance of business areas;
- Where a component of an employee’s remuneration is performance related, the total amount of remuneration is based on a combination of the assessment of the performance of the individual, and of the business unit concerned, and of the overall results of the firm;
- When assessing individual performance, financial and non-financial criteria are taken into account;
- Fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible remuneration policy on variable remuneration components, including the possibility to pay no variable components;
- The Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is not consistent with the risk profile of the Fund; and
- A variety of factors both financial and non-financial influence the level of remuneration that IQ-EQ pays. IQ-EQ’s role and activity is also governed by its Best Execution Policy, as applicable, and its Conflict of Interest Policy.

The remuneration details are disclosed below:

- The total remuneration for the Manager (IQ-EQ) for the financial year was €1,855,582;
- This was allocated as 82% Fixed (€1,524,382) and 18% Variable (€331,200);
- The average number of staff engaged during the financial year was 20;
- The number of relevant staff relating to the investment management activities of the Front Office was 3.
- These are the latest available remuneration figures for the year ended 31 December 2022.

ANNEX IV

Template periodic 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: Rize Medical Cannabis and Life Sciences UCITS ETF  
 Legal entity identifier: 635400APZ9NSBOKN3Q24

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>	

Defintions

“**September 2022 Rebalance Date**” means the semi-annual rebalance date of the Index which took place on 16 September 2022.

“**March 2023 Rebalance Date**” means the semi-annual rebalance date of the Index which took place on 17 March 2023.

“**Promoter**” means Rize ETF Limited.

“**Reference Period**” means the reference period from 01 July 2022 to 30 June 2023 in respect of which this periodic disclosure has been completed.

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



“Reference Period End Date” means 30 June 2023.



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment policy of Rize Medical Cannabis and Life Sciences UCITS ETF (the “Fund”) is to replicate the performance of the Foxberry Rize Medical Cannabis and Life Sciences USD Net Total Return Index Digital Payments Economy USD Net Total Return Index (the “Index”) which it uses for investment purposes. The Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

The Index incorporates the extensive screening criteria from the Rize Future First Policy in order to remove exposure to industries and companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

### ● *How did the sustainability indicators perform?*

During the **Reference Period** the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

#### Impact of screening criteria:

We measured the attainment of the environmental or social characteristics by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index/Fund (i.e., by assessing the number of companies that were screened out at each at each semi-annual rebalance of the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

The number of companies screened out at the two semi-annual rebalances of the Index is set out below. Please note that individuals companies are often excluded for more than one reason. Accordingly, the below shows the total number of companies excluded per criteria.

Screening Criteria	September 2022 Rebalance Date	March 2023 Rebalance Date
1. Thermal Coal	0	0
2. Oil & Gas	0	0
3. Nuclear	0	0
4. Controversial Weapons and Firearms	0	0
5. Military Contracting	0	0
6. Gambling	0	0
7. Alcohol	0	1
8. Tobacco	1	1
9. Adult Entertainment	0	0
10. UNGC / OECD Guidelines violations	1	1
11. Bribery and Corruption	0	0

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

12. Controversies	0	0
13. Poor Governance Practices	4	3
<b>Total:</b>	6	6

Accordingly, as a result of the application of the screening criteria of the Rize Future First Policy, a number of companies that might otherwise harm social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

#### Impact of engagement and voting programs

We also measured the attainment of the environmental or social characteristics during the Reference Period by assessing the level of engagement with portfolio companies and participation in company shareholder resolutions pursuant to the Rize Future First Policy during the Reference Period.

#### Engagement program

The Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "NDC"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security and Forests. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests and water security (i.e. to assess where each company is on the road towards operating in line with a 1.5-degree, deforestation-free and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2023 Non-Disclosure Campaign, the Promoter co-signed 1,590 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective action resulted in 20% of those companies submitting the requested questionnaires.

Of the 1,590 companies which were targeted, **3** of them were held by the Fund. All 3 of these portfolio companies had previously ignored or refused CDP's annual requests for them to engage in the annual questionnaires for Climate Change, Forests and/or Water Security. Following the engagement by the Promoter and other market participants involved in the 2023 Non-Disclosure Campaign with those 3 companies, none of these companies (i.e., 0%) submitted the requested questionnaire.

	Environmental Impact Categories		
	Climate Change	Forests	Water Security
<b>Number of companies targeted for the relevant category</b>	1	1	2

% of companies that submitted the requested questionnaire for the relevant category	0%	0%	0%
% of companies that did not submit the requested questionnaire for the relevant category	0%	0%	0%

The statistics for the 2023 Non-Disclosure Campaign were provided by CDP on 13 October 2023.

Accordingly, with respect to this Fund specifically, the 2023 Non-Disclosure Campaign was not successful in compelling the targeted companies held by the Fund to participate in the relevant disclosures, thus it did not contribute to greater transparency in relation to portfolio company impacts on Climate Change, Forests or Water Security.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund's portfolio companies ("**ESG resolutions**"):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	2	2	0	0
Environmental and Social (blend)	0	0	0	0
Governance	2	2	0	0
<b>Total</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>0</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available under 'Vote Cast on Shareholder Proposal Categories' (p.3):

<https://rizeetf.com/wp-content/uploads/2023/09/Rize-ETF-Medical-Cannabis-and-Life-Sciences-Stewardship-Report.pdf>

Given that the engagement and voting programs of the Rize Future First Policy were adopted in their current form only in 2022 and have undergone significant enhancement during the Reference Period, it is too early to make a determination regarding the success of all aspects of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time. Accordingly, apart from the 2023 NDC campaign referred to above, it is proposed that the success of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time be assessed with respect to the reference period subsequent to the Reference Period (i.e., the reference period of 01 July 2023 to 30 June 2024) and in respect of each further reference period thereafter.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

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

*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 Union 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.*

Not applicable



### What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

Largest Investments	Sector	% Assets	Country
REVVITY INC	Health Care	16.12%	USA
PERRIGO CO PLC	Health Care	15.61%	USA
JAZZ PHARMACEUTICALS PLC	Health Care	15.12%	USA
SCOTTS MIRACLE-GRO CO	Materials	13.10%	USA
AMYRIS INC	Materials	8.53%	USA
NOVARTIS AG-SPONSORED ADR	Health Care	7.08%	USA
GROWGENERATION CORP	Consumer Discretionary	6.47%	USA
BRIGHT GREEN CORP	Health Care	5.87%	USA
ABBVIE INC	Health Care	5.13%	USA
TEVA PHARMACEUTICAL-SP ADR	Health Care	4.45%	USA
CARA THERAPEUTICS INC	Health Care	1.16%	USA
HYDROFARM HOLDINGS GROUP INC	Industrials	0.65%	USA
US DOLLAR	Cash	0.43%	Cash

INTERCURE LTD	Health Care	0.14%	USA
ALKALINE WATER CO INC/THE	Consumer Staples	0.13%	USA

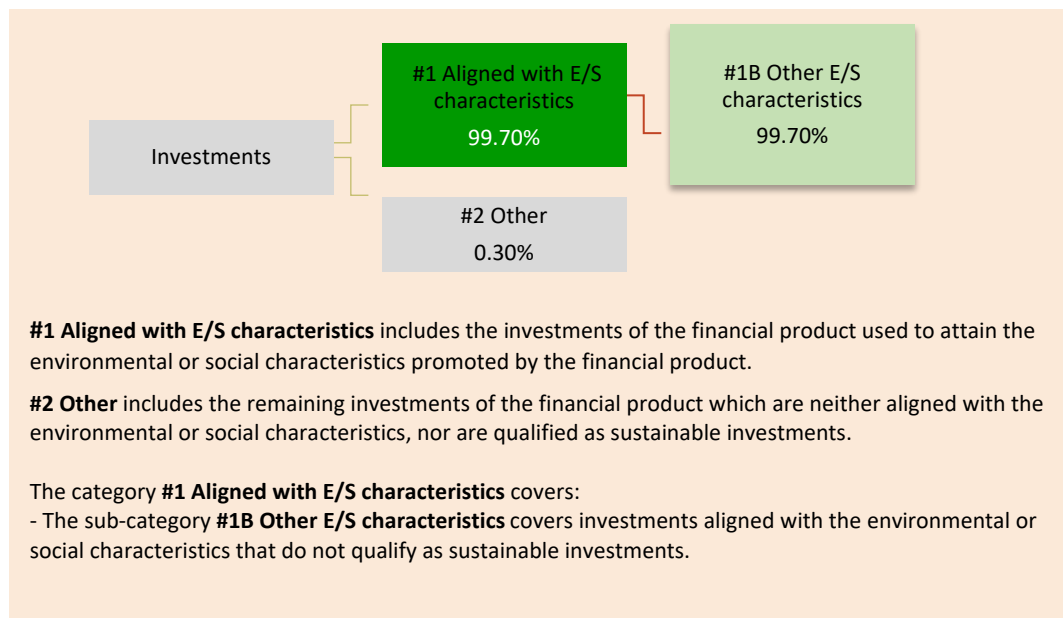


### What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



During the Reference Period, 99.70% of the Fund's portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled "#1 Aligned with E/S characteristics"). The remaining portion of the Fund's portfolio, which was comprised of cash positions held by the Fund (represented by the box entitled "#2 Other"), were not aligned with the environmental and social characteristic promoted by the Fund.

### ● In which economic sectors were the investments made?

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sector	Weight
Health Care	71.0%
Materials	21.7%
Cons. Disc.	6.5%
Industrials	0.7%
Cons. Staples	0.1%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification used by the Index was as follows:

Thematic Sub-Sectors	Weight
Hemp and CBD	8.66%
Agriculture Technology and Supplies	20.24%
Big Pharma	16.66%
Biotechnology/Pharma	54.02%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 the best performance.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas  In nuclear energy
- No

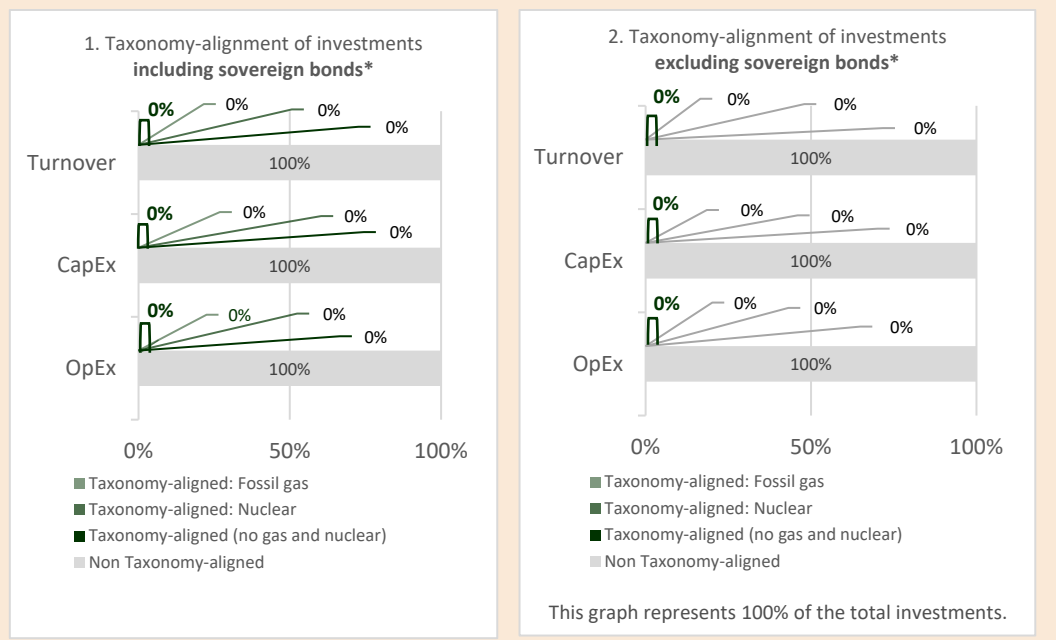
The screening criteria of the Rize Future First Policy which are incorporated into the stock selection process at each semi-annual rebalance of the Index screen out companies directly involved in thermal coal and fossil fuel production and power generation and nuclear power generation.

<sup>1</sup> 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.


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.

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



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

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 **What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, proportion of Fund's investments that are represented by the box entitled "#2 Other" above reflect the small cash positions held by the Fund, but not the Index, during the Reference Period period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.





## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investment policy of the Fund is to replicate the performance of the “Index which it uses for investment purposes. Accordingly, the action taken by the Fund to meet the environmental and social characteristics incorporated into the Index during the Reference Period was simply to replicate the composition of the Index.

The actions taken by the Index to meet the environmental and social characteristics incorporated into the Index during the Reference Period included:

### (1) Application of screening criteria

At each semi-annual rebalance of the Index, the screening criteria of the Rize Future First Policy were applied to the Index stock selection process pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

In summary, at the September 2022 Rebalance Date, 6 companies were screened out and, at the March 2023 Rebalance Date, 6 companies were screened out.

### (2) Application of the engagement and voting programs

The engagement and voting programs of the Rize Future First Policy were applied throughout the Reference Period.

#### Engagement

During the Report Period, no targeted company-specific engagement was undertaken by the Promoter. However, in relation to collective engagement, the Promoter engaged with 3 portfolio companies of the Fund in connection with the 2023 CDP NDC Campaign.

#### Voting

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders in the Fund’s portfolio companies (“**ESG resolutions**”):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	2	2	0	0
Environmental and Social (blend)	0	0	0	0
Governance	2	2	0	0
<b>Total</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>0</b>

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.



## How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

- **How does the reference benchmark differ from a broad market index?**

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular investment theme/objective (i.e. cybersecurity) whilst excluding companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund aims to replicate the Index as closely as possible. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the environmental and social characteristics promoted by the Index.

- **How did this financial product perform compared with the reference benchmark?**

	<b>1. Screening criteria</b>	<b>2. Engagement program</b>	<b>3. Voting program</b>
<b>Index</b>	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies

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

<b>Fund</b>	Same as Index	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions
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● **How did this financial product perform compared with the broad market index?**

	<b>1. Screening criteria</b>	<b>2. Engagement program</b>	<b>3. Voting program</b>
<b>MSCI World Index (the “Broad Market Index”)</b>	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index/Fund during the Reference Period (see below). Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index/Fund during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period
<b>Fund</b>	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

ANNEX IV

Template periodic 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: Rize Cybersecurity and Data Privacy UCITS ETF

Legal entity identifier: 635400X9AIBDQQ6PQR51

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective**: \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### Defintions

- “**December 2022 Rebalance Date**” means the semi-annual rebalance date of the Index which took place on 16 December 2022.
- “**June 2023 Rebalance Date**” means the semi-annual rebalance date of the Index which took place on 16 June 2023
- “**Promoter**” means Rize ETF Limited.
- “**Reference Period**” means the reference period from 01 July 2022 to 30 June 2023 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2023.

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



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment policy of Rize Cybersecurity and Data Privacy UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry Tematica Research Cybersecurity & Data Privacy USD Net Total Return Index (the “**Index**”) which it uses for investment purposes. The Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

The Index incorporates the extensive screening criteria from the Rize Future First Policy in order to remove exposure to industries and companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

### ● *How did the sustainability indicators perform?*

During the Reference Period, the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

#### Impact of screening criteria:

We measured the attainment of the environmental or social characteristics by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index/Fund (i.e., by assessing the number of companies that were screened out at each at each semi-annual rebalance of the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

The number of companies screened out at the two semi-annual rebalances of the Index is set out below. Please note that individuals companies are often excluded for more than one reason. Accordingly, the below shows the total number of companies excluded per criteria.

Screening Criteria	December 2022 Rebalance Date	June 2023 Rebalance Date
1. Thermal Coal	0	0
2. Oil & Gas	0	0
3. Nuclear	0	0
4. Controversial Weapons and Firearms	10	10
5. Military Contracting	16	16
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. UNGC / OECD Guidelines violations	0	0
11. Bribery and Corruption	0	0
12. Controversies	0	0

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

13. Poor Governance Practices	1	0
<b>Total:</b>	27	26

Accordingly, as a result of the application of the screening criteria of the Rize Future First Policy, a number of companies that might otherwise harm social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

#### Impact of engagement and voting programs

We also measured the attainment of the environmental or social characteristics during the Reference Period by assessing the level of engagement with portfolio companies and participation in company shareholder resolutions pursuant to the Rize Future First Policy during the Reference Period.

#### Engagement program

The Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "NDC"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security and Forests. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests and water security (i.e. to assess where each company is on the road towards operating in line with a 1.5-degree, deforestation-free and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2023 Non-Disclosure Campaign, the Promoter co-signed 1,590 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective action resulted in 20% of those companies submitting the requested questionnaires.

Of the 1,590 companies which were targeted, **10** of them were held by the Fund. All 10 of these portfolio companies had previously ignored or refused CDP's annual requests for them to engage in the annual questionnaires for Climate Change. Following the engagement by the Promoter and other market participants involved in the 2023 Non-Disclosure Campaign with those 10 companies, two of these companies (i.e., 20%) submitted the requested questionnaire.

	Environmental Impact Categories		
	Climate Change	Forests	Water Security
<b>Number of companies targeted for the relevant category</b>	10	0	0
<b>% of companies that submitted the requested</b>	20%	0%	0%

questionnaire for the relevant category			
% of companies that did not submit the requested questionnaire for the relevant category	80%	0%	0%

The statistics for the 2023 Non-Disclosure Campaign were provided by CDP on 13 October 2023.

Accordingly, with respect to this Fund specifically, the 2023 Non-Disclosure Campaign was successful in compelling a number of the targeted companies held by the Fund to participate in the relevant disclosures, thus contributing to greater transparency in relation to portfolio company impacts on Climate Change.

Assessment of the ICAV’s voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services’ (“ISS”) electronic voting platform in accordance with the ICAV’s established voting policy. The ICAV’s voting policy combines Sustainable Responsible Investing (SRI) principles, which reflect the broad consensus of the socially responsible investing community, with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter’s engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund’s portfolio companies (“ESG resolutions”):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0
Governance	2	2	0	0
<b>Total</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available under ‘Vote Cast on Shareholder Proposal Categories’ (p.3): <https://rizeetf.com/wp-content/uploads/2023/09/Rize-ETF-Cybersecurity-and-Data-Privacy-Stewardship-Report.pdf>

Given that the engagement and voting programs of the Rize Future First Policy were adopted in their current form only in 2022 and have undergone significant

enhancement during the Reference Period, it is too early to make a determination regarding the success of all aspects of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time. Accordingly, apart from the 2023 NDC campaign referred to above, it is proposed that the success of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time be assessed with respect to the reference period subsequent to the Reference Period (i.e. the reference period of 01 July 2023 to 30 June 2024) and in respect of each further reference period thereafter.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

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

*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 Union 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.*



Not applicable



### What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest Investments	Sector	% Assets	Country
SENTINELONE INC -CLASS A	Information Technology	5.70%	USA
FORTINET INC	Information Technology	5.63%	USA
GEN DIGITAL INC	Information Technology	5.23%	USA
ZSCALER INC	Information Technology	5.21%	USA
VERISIGN INC	Information Technology	5.05%	USA
QUALYS INC	Information Technology	5.04%	USA
TREND MICRO INC	Information Technology	5.03%	Japan
CROWDSTRIKE HOLDINGS INC - A	Information Technology	4.92%	USA
OKTA INC	Information Technology	4.76%	USA
RAPID7 INC	Information Technology	4.73%	USA
CLOUDFLARE INC - CLASS A	Information Technology	4.69%	USA
PALO ALTO NETWORKS INC	Information Technology	4.06%	USA
TENABLE HOLDINGS INC	Information Technology	3.69%	USA
CYBERARK SOFTWARE LTD/ISRAEL	Information Technology	3.61%	USA
SPLUNK INC	Information Technology	3.56%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

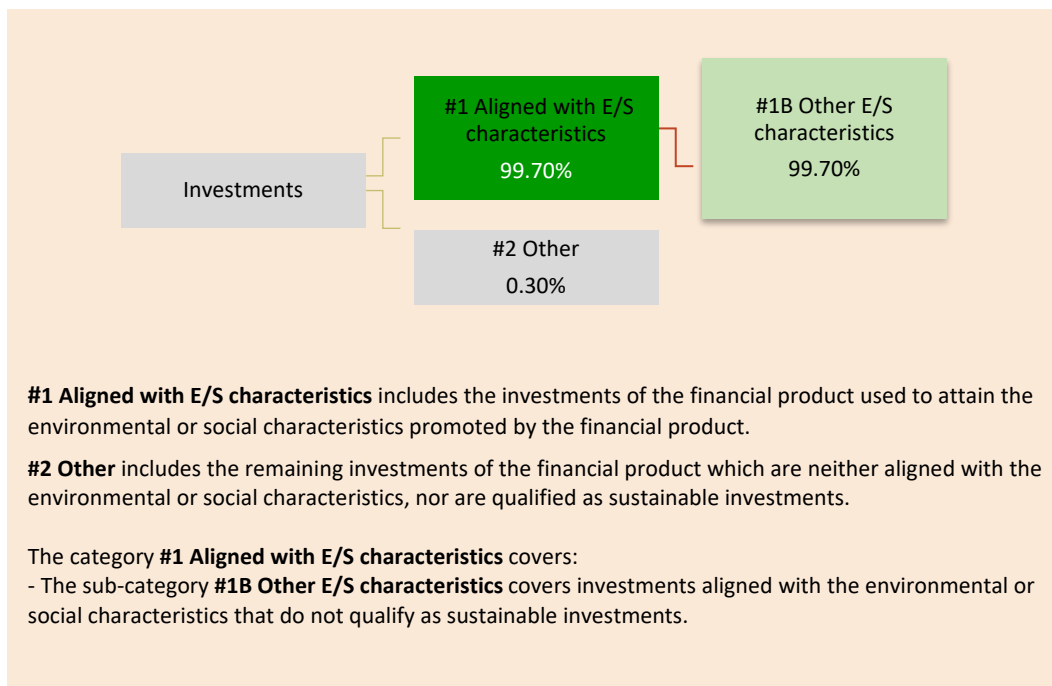


### What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



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

During the Reference Period, 99.70% of the Fund's portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled "#1 Aligned with E/S characteristics"). The remaining portion of the Fund's portfolio, which was comprised of cash positions held by the Fund (represented by the box entitled "#2 Other"), were not aligned with the environmental and social characteristic promoted by the Fund.

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

● **In which economic sectors were the investments made?**

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	Weight
Information Technology	100.00%

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

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification for the Cybersecurity and Data Privacy theme used by the Index was as follows:

Thematic Sub-Sectors	Weight
Cybersecurity & Privacy	21.84%
Cybersecurity	78.09%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

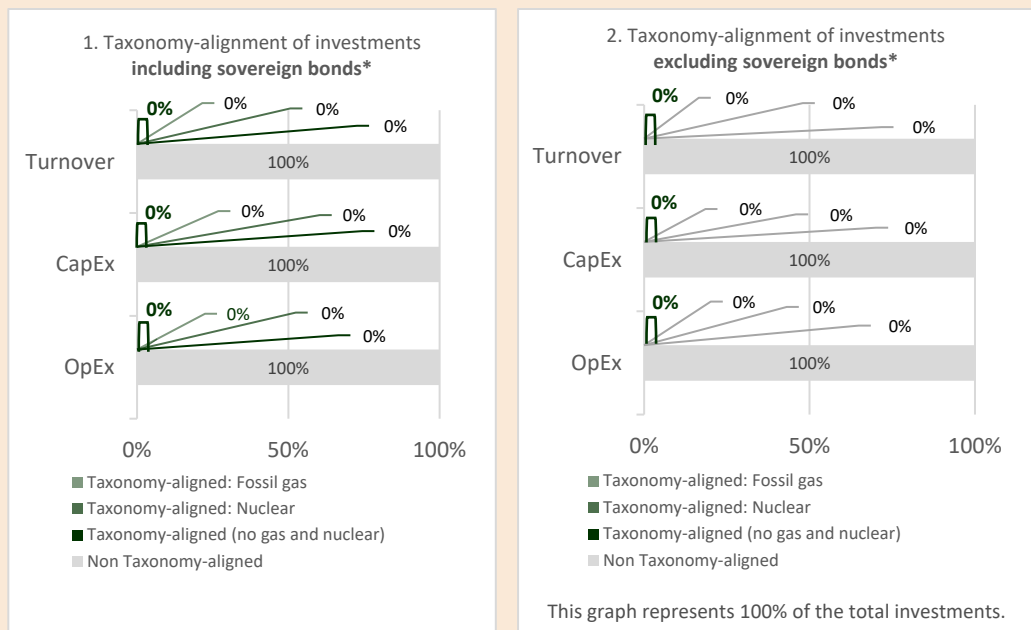
- Yes:
  - In fossil gas
  - In nuclear energy
- No

The screening criteria of the Rize Future First Policy which are incorporated into the stock selection process at each semi-annual rebalance of the Index screen out companies directly involved in thermal coal and fossil fuel production and power generation and nuclear power generation.

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.

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



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

<sup>1</sup> 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.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, proportion of Fund’s investments that are represented by the box entitled “#2 Other” above reflect the small cash positions held by the Fund, but not the Index, during the Reference Period period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment policy of the Fund is to replicate the performance of the “Index which it uses for investment purposes. Accordingly, the action taken by the Fund to meet the environmental and social characteristics incorporated into the Index during the Reference Period was simply to replicate the composition of the Index.

The actions taken by the Index to meet the environmental and social characteristics incorporated into the Index during the Reference Period included:

#### **(1) Application of screening criteria**

At each semi-annual rebalance of the Index, the screening criteria of the Rize Future First Policy were applied to the Index stock selection process pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

In summary, at the December 2022 Rebalance Date, 17 companies were screened out and, at the June 2023 Rebalance Date, 16 companies were screened out.

#### **(2) Application of the engagement and voting programs**

The engagement and voting programs of the Rize Future First Policy were applied throughout the Reference Period.

##### Engagement

During the Report Period, no targeted company-specific engagement was undertaken by the Promoter. However, in relation to collective engagement, the Promoter engaged with 10 portfolio companies in the Fund in connection with the 2023 CDP NDC Campaign.

## Voting

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund's portfolio companies ("ESG resolutions"):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0
Governance	2	2	0	0
<b>Total</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>0</b>

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period



## How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

### ● *How does the reference benchmark differ from a broad market index?*

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular investment theme/objective (i.e. cybersecurity) whilst excluding companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

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

The Fund aims to replicate the Index as closely as possible. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the environmental and social characteristics promoted by the Index.

● **How did this financial product perform compared with the reference benchmark?**

	<b>1. Screening criteria</b>	<b>2. Engagement program</b>	<b>3. Voting program</b>
<b>Index</b>	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies
<b>Fund</b>	Same as Index	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

● **How did this financial product perform compared with the broad market index?**

	<b>1. Screening criteria</b>	<b>2. Engagement program</b>	<b>3. Voting program</b>
<b>MSCI World Index (the “Broad Market Index”)</b>	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index/Fund during the Reference Period (see below). Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index/Fund during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period
<b>Fund</b>	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

## ANNEX V

**Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852**

**Product name: Rize Education Tech and Digital Learning UCITS ETF**

**Legal entity identifier: 635400EBRBEVXRFT5B57**

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

<span style="color: green;">●●</span> <input checked="" type="checkbox"/> <b>Yes</b>	<span style="color: grey;">●●</span> <input type="checkbox"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b></p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input checked="" type="checkbox"/> It made <b>sustainable investments with a social objective: 99.70%</b></p>	<p><input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

### Definitions

- **“September 2022 Rebalance Date”** means the date on which the semi-annual rebalance date of the Index took place in September 2022, which was 02 September 2022.
- **“March 2023 Rebalance Date”** means the date on which the semi-annual rebalance of the Index took place in March 2023, which was 03 March 2023.
- **“Promoter”** means Rize ETF Limited.

- “**Reference Period**” means the reference period from 01 July 2022 to 30 June 2023 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2023.



## To what extent was the sustainable investment objective of this financial product met?

### **What is the sustainable investment objective of the Fund?**

The Rize Education Tech and Digital Learning UCITS ETF (the “**Fund**”) “has a sustainable investment objective to provide exposure to publicly-listed companies from across the world that are involved in the education technology & digital learning sector, which contribute to social objectives, including, the tackling of inequality” which it achieves by replicating the performance of the Foxberry HolonIQ Education Tech & Digital Learning USD Net Total Return Index (the “**Index**”) which itself has a sustainable objective.

Accordingly, the Fund shares the same sustainable objective as the Index, which is to “provide exposure to stocks of companies that are developing and using digital and lifelong learning technologies, such as personalised and adaptive learning, e-classrooms, OERs, video and gamification, virtual and augmented reality, interactive modules and immersion technologies to redefine how education is accessed, resourced and consumed around the world to deliver positive results for the individual and society.”

The global education market is set to grow as population growth in developing markets fuels an expansion in demand, and technology drives unprecedented re-skilling and upskilling needs in developed markets. The next decade will see an additional 350 million post-secondary graduates and nearly 800 million more K12 graduates than today. The world needs to add 1.5 million teachers per year on average, approaching 100 million in total in order to keep pace with the unprecedented need to educate new learners.<sup>1</sup>

The thematic classification for the “Education Technology and Digital Learning” theme (the “**Thematic Classification**”) pursuant to which companies are selected, screened, assigned a thematic purity score and weighted by the Index is comprised of several subsectors of the global education sector which contribute to the sustainable objective. The Thematic Classification and Index Methodology are available at: <https://rizeetf.com/funds/education-tech-and-digital-learning/>

### **How did the sustainable investments contribute to the sustainable investment objective?**

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective primarily by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to the sub-sectors of the education system that are, according to the Thematic Classification, developing and using digital and lifelong learning technologies, such as personalised and adaptive learning, e-classrooms, OERs, video and gamification, virtual and augmented reality, interactive modules and immersion technologies to redefine how education is

<sup>1</sup> Source: HolonIQ, as of the 16 July 2020.



accessed, resourced and consumed around the world to deliver positive results for the individual and society.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Fund's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

● **How did the sustainability indicators perform?**

**(1) Sustainable Thematic Purity**

As noted above, the primary indicator used to measure the contribution of the Index's investments to the sustainable investment objective during the Reference Period was the economic exposure that the Index had to the enabling sub-sectors of the Thematic Classification during the Reference Period, i.e. the exposure of the Index's portfolio of companies to the sub-sectors of the education system that are, according to the Thematic Classification, developing and using digital and lifelong learning technologies, such as personalised and adaptive learning, e-classrooms, OERs, video and gamification, virtual and augmented reality, interactive modules and immersion technologies to redefine how education is accessed, resourced and consumed around the world to deliver positive results for the individual and society (the "**Sustainable Thematic Purity**").

Under this indicator, the higher the Sustainable Thematic Purity of a company, the higher such company's contribution to sustainable objective and, accordingly, the higher the Sustainable Thematic Purity of the Index as a whole (taking into account each of the respective portfolio companies' weights in the Index), the higher the contribution of the Index as a whole to the sustainable objective.

In order to measure the Sustainable Thematic Purity of the Index and, therefore, the contribution of the Index as a whole to the sustainable objective, we first measured the Sustainable Thematic Purity of each portfolio company and then took into account each portfolio company's weight in the Index to determine what the overall Sustainable Thematic Purity of the Index was on the relevant dates below.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in September 2022 and March 2023 respectively, each company was required to have a "**Scoring Fingerprint**" of at least 2 (i.e. a minimum of 20% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.

Accordingly, please find below a breakdown of the Sustainable Thematic Purity of the Index as at the following dates:

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

<b>Date</b>	<b>Sustainable Thematic Purity</b>
September 2022 Rebalance Date:	70.54%
March 2023 Rebalance Date	68.03%
Reference Period End Date	67.96%

## **(2) Impact of theme-specific sustainability screening criteria**

We also measured the attainment of the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification and Rize Future First Policy on the resulting portfolio of the Index (i.e. by assessing the number of companies that were screened out as a result of their application and what that means for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

During the Reference Period, there were no theme-specific sustainability screening criteria embedded into the Thematic Classification or the Rize Future First Policy for the Index/Fund as the generic screening criteria of the Rize Future First Policy (see (3) below) are determined to be sufficient to mitigate any significant harm that might otherwise be done to the sustainable investment objective.

## **(3) Impact of additional screening criteria**

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e. by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e. to provide exposure to stocks of companies that are developing and using digital and lifelong learning technologies, such as personalised and adaptive learning, e-classrooms, OERs, video and gamification, virtual and augmented reality, interactive modules and immersion technologies to redefine how education is accessed, resourced and consumed around the world to deliver positive results for the individual and society), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period:

Criteria	September 2022 Rebalance Date	March 2023 Rebalance Date
1. Thermal Coal	0	0
2. Oil & Gas	0	0
3. Nuclear	0	0
4. Controversial Weapons and Firearms	0	0
5. Military Contracting	1	1
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. UNGC / OECD Guidelines violations	0	0
11. Bribery and Corruption	0	0
12. Controversies	0	0
13. Poor Governance Practices	0	0
<b>Total:</b>	1	1

#### (4) Impact of the engagement and voting programs

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

##### Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter engaged with a number of portfolio companies held by the Fund, encouraging them to report on the indicators for principal adverse impacts.

The Promoter also engaged with 24 portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of emissions of scope 1, 2 and 3 greenhouse gas emissions.

Additionally, the Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "NDC"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security and Forests. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests and water security (i.e., to assess where each company is on the road towards

operating in line with a 1.5-degree, deforestation-free and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company’s environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2023 Non-Disclosure Campaign, the Promoter co-signed (along with a number of other market participants) 1,590 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective engagement effort resulted in 20% of those companies submitting the requested questionnaires.

Of the 1,590 companies which were targeted, 5 of them were held by the Fund as of 27 February 2023. All 5 of these portfolio companies had previously ignored or refused CDP’s annual requests for them to engage in the annual questionnaires for Climate Change. Following the engagement by the Promoter and other market participants involved in the 2023 Non-Disclosure Campaign with those 5 companies, the percentage of the companies targeted for each category that responded and submitted questionnaires are set out below:

	Requested to submit a questionnaire on		
	Climate Change	Forests	Water Security
<b>Number of companies targeted for the relevant category of the CDP NDC campaign</b>	5	0	0
<b>% of companies that submitted the requested questionnaire for the relevant category</b>	20%	0%	0%
<b>% of companies that did not submit the requested questionnaire for the relevant category</b>	80%	0%	0%

*The statistics for the 2023 Non-Disclosure Campaign were provided by CDP on 13 October 2023.*

Accordingly, with respect to this Fund specifically, the 2023 Non-Disclosure Campaign was successful in compelling a number of companies held by the Fund and targeted in relation to Climate Change to participate in the relevant disclosures, thus contributing to greater transparency in relation to portfolio company impacts on Climate Change.

Assessment of the ICAV’s voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services’ (“ISS”) electronic voting platform in accordance with the ICAV’s established voting policy. The ICAV’s voting policy combines Sustainable

Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter’s engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics (“**ESG resolutions**”) proposed by shareholders of the Fund’s portfolio companies:

Category	Total number of shareholder resolutions	Number voted <b>For</b>	Number voted <b>Against</b>	Number where <b>Abstained</b>
Environmental	0	0	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0
Governance	1	0	1	0
<b>Total</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>0</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available under ‘ Votes Case on Shareholder Proposal Categories’ (p.3) at: <https://rizeetf.com/wp-content/uploads/2023/09/Rize-ETF-Education-Tech-and-Digital-Learning-Stewardship-Report.pdf>

Given that the engagement and voting programs of the Rize Future First Policy were adopted in their current form only in 2022 and have undergone significant enhancement during the Reference Period, it is too early to make a determination regarding the success of all aspects of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time. Accordingly, apart from the 2023 NDC campaign referred to above, it is proposed that the success of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time be assessed with respect to the reference period subsequent to the Reference Period (i.e., the reference period of 01 July 2023 to 30 June 2024) and in respect of each further reference period thereafter.

● ***...and compared to previous periods?***

N/A as this is the first reference period for which a periodic disclosure has been produced.

**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 did the sustainable investments not cause significant harm to any sustainable investment objective?**

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company selling digital education software would be principally aligned to the social objective of the “Education Tech & Digital Learning” theme. However, if that company is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively. However, it was determined that no theme-specific sustainability screening criteria would be embedded into the Thematic Classification or the Rize Future First Policy for the Index as the generic screening criteria of the Rize Future First Policy (see next paragraph below) were determined to be sufficient to mitigate any significant harm that might otherwise be done to the sustainable investment objective.

At each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

September 2022 Rebalance Date	
→ Number of companies in the thematic stock universe:	292
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	1
March 2023 Rebalance Date	
→ Number of companies in the thematic stock universe:	278

→	Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	1
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Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled “*Did this financial product consider principal adverse impacts on sustainability factors?*”

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

The Rize Future First Policy includes a number of screens including “UNGC and OECD Guidelines violations” and “Controversies” which are designed to exclude companies that are found to be in violation of international social norms and principles. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of no companies at each respective Rebalance Date.



## How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “**PAI Indicators**”), as set out in the table below:

<b>Mandatory climate and other environment-related indicators</b>	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>	



Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

Additional indicators	
<b>Additional climate and other environment-related indicators</b>	
Water, waste and material emissions	Deforestation
<b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

- (A) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to the Index's portfolio.

Criteria	Description
1. Thermal Coal	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e. there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e. there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e. there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>



4. Controversial Weapons and Firearms	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e. there is no acceptable % of revenue exposure).
5. Military Contracting	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
6. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
7. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
8. Tobacco	<b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e. there is no acceptable % of revenue exposure).  <b>Indirect involvement:</b> Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Tobacco.
9. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.
10. UNGC / OECD Guidelines violations	Where a company is determined to violate the UN Global Compact (“ <b>UNGC</b> ”) and/or OECD Guidelines for Multinational Enterprises (“ <b>OECD Guidelines</b> ”), it will be excluded.
11. Bribery and Corruption	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
12. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
13. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g. sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

- (B) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “**PAI Indicators**”) in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

#### Engagement with respect to the PAI Indicators

During the Manager’s review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, during the Reference Period, the Promoter first prioritised reaching out to a number of the portfolio companies held by the Fund as of 14 June 2023 to inform them of the lack of PAI indicator data generally available and requesting that each of them start to make concerted efforts to determine and

disseminate the PAI indicator data with respect to their businesses, irrespective of whether they would be caught by CSRD or not.

Secondly, the Promoter reached out to all portfolio companies (24 in total) held by the Fund as at 29 June 2023 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the “Higher Education” sub-sector of the thematic stock universe for the “Education Technology and Digital Learning” theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (C) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.



### What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest investments	Sector	% Assets	Country
Sig Group Ag	Materials	4.18%	Switzerland
Lamb Weston Holdings	Consumer Staples	4.16%	USA
O-I Glass Inc	Materials	3.36%	USA
Americold Realty Trust	Real Estate	3.32%	USA
Ball Corp	Materials	3.14%	USA
Balchem Corp	Materials	3.13%	USA
Fmc Corp	Materials	3.00%	USA
Deere & Co	Industrials	2.90%	USA
Yara International Asa	Materials	2.76%	Norway
Givaudan-Reg	Materials	2.68%	Switzerland
John Bean	Industrials	2.62%	USA
Beyond Meat	Consumer Staples	2.56%	USA
Symrise Ag	Materials	2.50%	Germany
Graphic Packaging	Materials	2.41%	USA
Oatly Group Ab	Consumer Staples	2.39%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

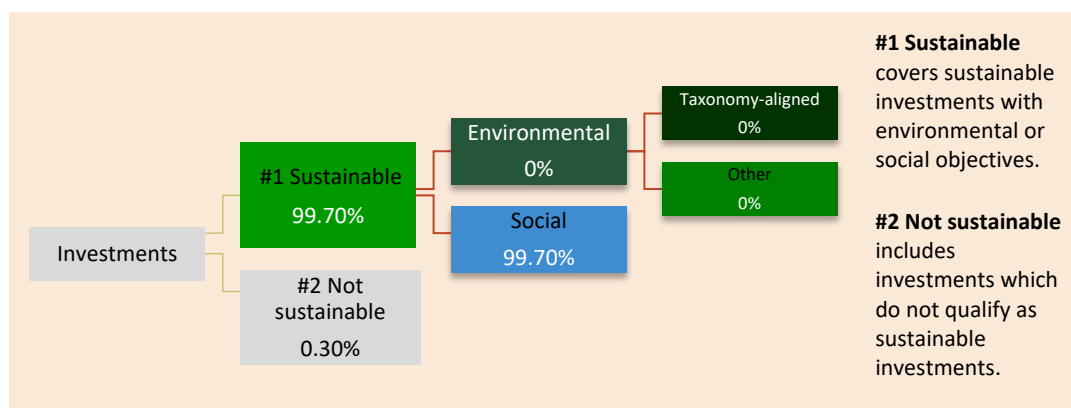


### What was the proportion of sustainability-related investments?

As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

- **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



● **In which economic sectors were the investments made?**

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	% of the Fund's investments
Consumer Discretionary	73.3%
Communication Services	18.9%
Information Technology	6.8%
Industrials	1.0%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Thematic Sub-Sectors	% of the Fund's investments
Pre-K	6.34%
K-12	16.34%
Higher Education	36.69%
Workforce	20.69%
Publishing	19.69%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>2</sup>?**

Yes:

<sup>2</sup> 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 no significant harm to 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.

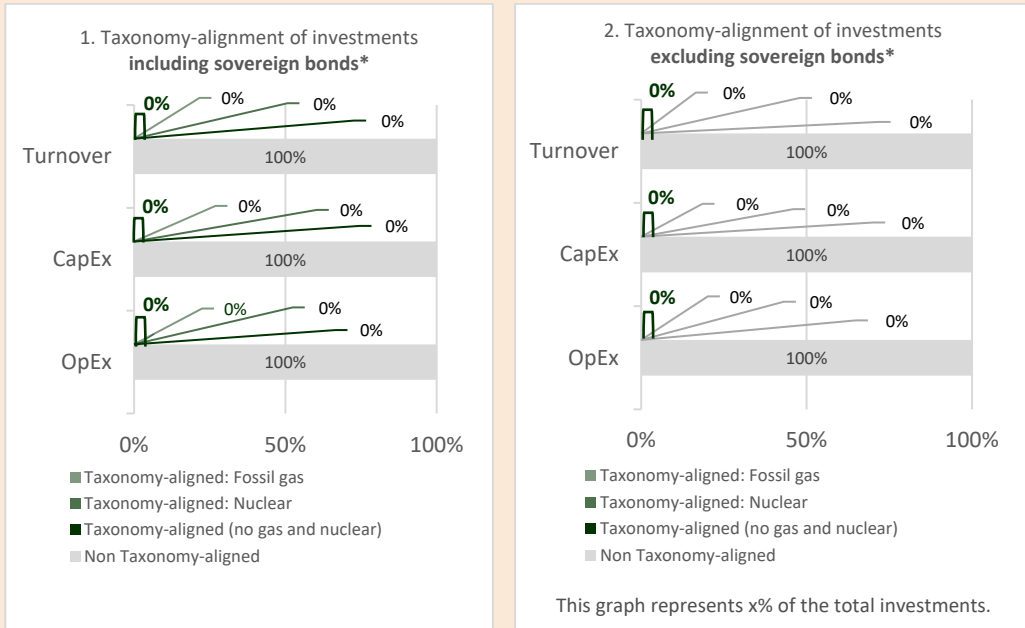
In fossil gas  In nuclear energy

No

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.

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



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

● **What was the share of investments made in transitional and enabling activities?**

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	<b>% of the Fund's investments</b>
Transitional activities	Turnover: 0% CapEx: 0% OpEx: 0%
Enabling activities	Turnover: 0% CapEx: 0% OpEx: 0%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reference period that is being reported against.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

Not applicable.



**What was the share of socially sustainable investments?**

As at the Reference Period End Date, the share of socially sustainable investments was 99.70%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, the proportion of Fund’s investments that are classified as “not sustainable” reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.



**What actions have been taken to attain the sustainable investment objective during the reference period?**

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e. by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities and the Manager undertook the voting activities described at (3) and (4) below respectively in accordance with the Rize Future First Policy.

**(1) The ongoing thematic research process and the application of the Index selection and weighting criteria**

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe (and all company-level sustainable thematic purity scores) was updated by the thematic research partner to reflect any new IPOs as well as any changes to the Sustainable Thematic Purity of any companies. The revised thematic stock universe was then utilised in the company selection and weighting process by the Index at each corresponding semi-annual rebalance of the Index in September 2022 and March 2023 respectively.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in September 2022 and March 2023 respectively, each company was required to have a minimum of 20% of its revenues derived from one or more sub-sectors of the Thematic Classification (i.e. Sustainable Thematic Purity) to be eligible for selection by the Index. Each company was then weighted by the Index according to its Sustainable Thematic Purity (the higher the revenue

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

exposure of a company to one or more sub-sectors of the Thematic Classification, the higher the weight assigned to that company by the Index at the relevant semi-annual rebalance).

Please refer to “(1) Sustainable Thematic Purity” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

**(2) The application of the theme-specific sustainability screening criteria**

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at each semi-annual rebalance of the Index in September 2022 and March 2023 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(2) Impact of theme-specific sustainability screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

**(3) The application of the additional screening criteria of the Rize Future First Policy**

The third set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index in September 2022 and March 2023 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(3) Impact of additional screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

**(4) The application of the engagement and voting programs**

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(4) Impact of the engagement and voting programs” in “How did the sustainability indicators perform?” above for further details of the actions taken.



**How did this financial product perform compared to the reference sustainable benchmark?**

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology are available here: [https://www.foxberry.com/indices/thematics/foxberry\\_tematica\\_sust\\_food\\_tr](https://www.foxberry.com/indices/thematics/foxberry_tematica_sust_food_tr)

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

● **How did the reference benchmark differ from a broad market index?**

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of providing exposure to companies that are developing and using digital and lifelong learning technologies, such as personalised and adaptive learning, e-classrooms, OERs, video and gamification, virtual and augmented reality, interactive modules and immersion technologies to redefine how education is accessed, resourced and consumed around the world to deliver positive results for the individual and society.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Education Technology and Digital Learning” Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy which was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

● **How did this financial product perform compared with the reference benchmark?**

	<b>1. Sustainable Thematic Purity</b>	<b>2. Theme-specific sustainability screening criteria</b>	<b>3. Additional Screening criteria of Rize Future First Policy</b>	<b>4. Engagement program</b>	<b>5. Voting program</b>
<b>Index</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a “Scoring Fingerprint” of at least 2 (i.e. a minimum of 20% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.  Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.	During the Reference Period, no theme-specific sustainability criteria were applied by the Index.	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies
<b>Fund</b>	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Voting was carried out by the ICAV during the Reference Period in accordance with



					the Rize Future First Policy, including support for ESG resolutions
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● **How did this financial product perform compared with the broad market index?**

	<b>1. Sustainable Thematic Purity</b>	<b>2. Theme-specific sustainability screening criteria</b>	<b>3. Additional Screening criteria of Rize Future First Policy</b>	<b>4. Engagement program</b>	<b>5. Voting program</b>
<b>MSCI World Index (the "Broad Market Index")</b>	<p>It is not known whether, during the Reference Period, the Broad Market Index required companies to derive a minimum % of their revenues from economic activities related to the "Education Technology and Digital Learning" theme in order to be eligible for selection.</p> <p>We are unable to determine the Sustainable Thematic Purity of the Broad Market Index.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any companies.</p> <p>Accordingly, it is not possible to compare the Broad Market Index and the Fund on this criteria.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index.</p> <p>Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period.</p>
<b>Fund</b>	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Green Revenue Score" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>During the Reference Period, no theme-specific sustainability criteria were applied by the Index replicated by the Fund</p> <p>Accordingly, it is not possible to compare the Broad Market Index and the Fund on this criteria.</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy</p>	<p>Engagement was carried out by the Promoter during the Reference Period</p>	<p>Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions</p>



ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Rize Sustainable Future of Food UCITS ETF

Legal entity identifier: 635400XEUXEEYJGDAN37

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 99.80%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 0%**

It promoted **Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### Definitions

- “**September 2022 Rebalance Date**” means the date on which the semi-annual rebalance date of the Index took place in September 2022, which was 16 September 2022.
- “**March 2023 Rebalance Date**” means the date on which the semi-annual rebalance of the Index took place in March 2022, which was 17 March 2023.
- “**Promoter**” means Rize ETF Limited.

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

- “**Reference Period**” means the reference period from 01 July 2022 to 30 June 2023 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2023.



## To what extent was the sustainable investment objective of this financial product met?

### **What is the sustainable investment objective of the Fund?**

The investment objective of the Rize Sustainable Future of Food UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry Tematica Research Sustainable Future of Food USD Net Total Return Index (the “**Index**”).

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable investment objective to “provide exposure to stocks of companies that are innovating across the food value chain to build a more sustainable, secure and fair food system for our planet. These are companies that are (1) advancing agri-science and digital and precision farming and water-management technologies to produce food more efficiently, with less input resources and with a reduced environmental impact and carbon footprint than traditional methods; (2) addressing the growing demands of conscious consumers for foods that are natural and organic and plant-based proteins and foods which are increasingly proven to be both healthier for humans and have a much reduced impact on forests, biodiversity and carbon emissions than animal protein; or (3) innovating in key areas of the food value chain such as in food and ingredient safety and testing and sustainable, reusable and recyclable packaging solutions that help improve environmental outcomes, such as reducing single-use plastic pollution and promoting a more circular economy.

The transition to a more sustainable food system will be critical in achieving all 6 of the environmental objectives of the EU Taxonomy set out below:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The thematic classification for the “Sustainable Future of Food” theme (the “**Thematic Classification**”) utilised by the Index is comprised of a number of sub-sectors that are collectively enabling the transition to a more sustainable food system and therefore contributing to all 6 of the environmental objectives above. The Thematic Classification and Index Methodology are available at: <https://rizeetf.com/funds/sustainable-future-of-food/>

### **How did the sustainable investments contribute to the sustainable investment objective?**

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective primarily by maintaining a significant economic exposure (as measured by Sustainable Thematic

Purity – as defined below) throughout the Reference Period to the sub-sectors of the food system that are, according to the Thematic Classification, innovating across the food value chain to build a more sustainable, secure and fair food system for our planet.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Fund's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

● **How did the sustainability indicators perform?**

**(1) Sustainable Thematic Purity**

As noted above, the primary indicator used to measure the contribution of the Index's investments to the sustainable investment objective during the Reference Period was the economic exposure that the Index had to the enabling sub-sectors of the Thematic Classification during the Reference Period, i.e. the exposure of the Index's portfolio of companies to the sub-sectors of the food system that are, pursuant to the Thematic Classification, innovating across the food value chain to build a more sustainable, secure and fair food system for our planet (the "**Sustainable Thematic Purity**").

Under this indicator, the higher the Sustainable Thematic Purity of a company, the higher such company's contribution to the sustainable objective and, accordingly, the higher the Sustainable Thematic Purity of the Index as a whole (taking into account each of the respective portfolio companies' weights in the Index), the higher the contribution of the Index as a whole to the sustainable objective.

In order to measure the Sustainable Thematic Purity of the Index and, therefore, the contribution of the Index as a whole to the sustainable objective, we first measured the Sustainable Thematic Purity of each portfolio company and then took into account each portfolio company's weight in the Index to determine what the overall Sustainable Thematic Purity of the Index was on the relevant dates below.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in September 2022 and March 2023 respectively, each company was required to have a "**Sustainable Food Score**" of at least 2 (i.e., a minimum of 20% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.

Each company was then weighted by the Index according to its revenue exposure to the sub-sectors of the Thematic Classification (the higher the revenue exposure of a company to one or more sub-sectors of the Thematic Classification, the higher the weight assigned to that company by the Index at the relevant semi-annual rebalance).

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

Accordingly, please find below a breakdown of the Sustainable Thematic Purity of the Index as at the following dates:

<b>Date</b>	<b>Sustainable Thematic Purity</b>
September 2022 Rebalance Date:	67.94%
March 2023 Rebalance Date	69.90%
Reference Period End Date	67.94%

## **(2) Impact of theme-specific sustainability screening criteria**

We also measured the attainment of the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification and Rize Future First Policy on the resulting portfolio of the Index (i.e. by assessing the number of companies that were screened out as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

We have reported below the number of companies that contravened the theme-specific sustainability criteria below and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

### Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

<b>Criteria</b>	<b>September 2022 Rebalance Date</b>	<b>March 2023 Rebalance Date</b>
1. Livestock production	43	43
2. Commercial fishing and fish farming	15	14
3. Genetic modification of seeds	5	5
4. Exclusion of agri-science companies that are not involved in the commercialisation of bio-based fertilisers and crop-protection products	2	5
5. Exclusion of plastic packaging	5	6
6. Forest Risk Commodities (Palm Oil, Soybean, Timber & Cattle)	34	20
<b>Total:</b>	<b>104</b>	<b>93</b>

Accordingly, as a result of the application of the screening criteria above, a number of companies that might otherwise harm environmental and/or

social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

### (3) Impact of additional screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e., to provide exposure to stocks of companies that are innovating across the food value chain to build a more sustainable, secure and fair food system for our planet), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

The number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period is set out below. Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of companies excluded per criteria.

Criteria	September 2022 Rebalance Date	March 2023 Rebalance Date
1. Thermal Coal	0	1
2. Oil & Gas	1	2
3. Nuclear	2	2
4. Controversial Weapons and Firearms	3	3
5. Military Contracting	0	0
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. UNGC / OECD Guidelines violations	4	6
11. Bribery and Corruption	0	0
12. Controversies	0	0
13. Poor Governance Practices	2	2
<b>Total:</b>	12	16

Accordingly, as a result of the application of the screening criteria of the Rize Future First Policy, a number of companies that might otherwise

harm environmental and/or social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

#### **(4) Impact of the engagement and voting programs**

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

##### Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter engaged with a number of portfolio companies held by the Fund, encouraging them to report on the indicators for principal adverse impacts.

The Promoter also engaged with 23 portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of emissions of scope 1, 2 and 3 greenhouse gas emissions.

Additionally, the Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "NDC"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security and Forests. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests and water security (i.e., to assess where each company is on the road towards operating in line with a 1.5-degree, deforestation-free and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2023 Non-Disclosure Campaign, the Promoter co-signed (along with a number of other market participants) 1,590 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective action resulted in 20% of those companies submitting the requested questionnaires.

Of the 1,590 companies which were targeted, 9 of them were held by the Fund as of 27 February 2023. All 9 of these portfolio companies had previously ignored or refused CDP's annual requests for them to engage in the annual questionnaires for Climate Change, Forests and Water Security. Following the engagement by the Promoter and other market participants involved in the 2023 Non-Disclosure Campaign with those 9

companies, the percentage of the companies targeted for each category that responded and submitted questionnaires are set out below:

	Environmental Impact Categories		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category	5	5	3
% of companies that submitted the requested questionnaire for the relevant category	20%	0%	67%
% of companies that did not submit the requested questionnaire for the relevant category	80%	100%	33%

*The statistics for the 2023 Non-Disclosure Campaign were provided by CDP on 13 October 2023.*

Accordingly, with respect to this Fund specifically, the 2023 Non-Disclosure Campaign was successful in compelling a number of the companies held by the Fund and targeted in relation to Climate Change and Water Security to participate in the relevant disclosures, thus contributing to greater transparency in relation to portfolio company impacts on Climate Change and Water Security. However, the campaign was not successful in compelling the targeted companies held by the Fund to participate in the Forests disclosures.

#### Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund's portfolio companies ("**ESG resolutions**"):



Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	1	0	1	0
Environmental and Social (blend)	0	0	0	0
Governance	2	2	0	0
<b>Total</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>0</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available under 'Votes Cast on Shareholder Proposal Categories' (p.3) at: <https://rizeetf.com/wp-content/uploads/2023/09/Rize-ETF-Sustainable-Future-of-Food-Stewardship-Report.pdf>

Given that the engagement and voting programs of the Rize Future First Policy were adopted in their current form only in 2022 and have undergone significant enhancement during the Reference Period, it is too early to make a determination regarding the success of all aspects of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time. Accordingly, apart from the 2023 NDC campaign referred to above, it is proposed that the success of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time be assessed with respect to the reference period subsequent to the Reference Period (i.e., the reference period of 01 July 2023 to 30 June 2024) and in respect of each further reference period thereafter.

● **...and compared to previous periods?**

N/A as this is the first reference period for which a periodic disclosure has been produced.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company producing strictly plant-based foods, and which would be principally aligned to the environmental objectives of the "Sustainable Future of Food" thematic classification (where one of the principal objectives is to reduce the impact of human-made greenhouse gas emissions in the food system from the consumption of meat and dairy).

**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.



However, if that company consumes a significant volume of palm oil with inadequate controls in its supply chain to assess and ensure the provenance and sustainability of the palm or soybean it procures or it is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

September 2022 Rebalance Date	
→ Number of companies in the thematic stock universe:	214
→ Number of companies screened out due to the theme-specific sustainability criteria:	75
March 2023 Rebalance Date	
→ Number of companies in the thematic stock universe:	217
→ Number of companies screened out due to the theme-specific sustainability criteria:	76

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

September 2022 Rebalance Date	
→ Number of companies in the thematic stock universe:	214
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	8

March 2023 Rebalance Date	
→ Number of companies in the thematic stock universe:	217
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	9

Please refer to the section above entitled “How did the sustainability indicators perform?” for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled “Did this financial product consider principal adverse impacts on sustainability factors?”

—Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Rize Future First Policy includes a number of screens including “UNGC and OECD Guidelines violations” and “Controversies” which are designed to exclude companies that are found to be in violation of international social norms and principles. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of the following companies at each respective Rebalance Date:

Company	September 2022 Rebalance Date	March 2023 Rebalance Date
Bayer AG	X	X
Corteva Inc		X
Nestle S.A.	X	X
Pilgrims Pride Corp	X	X
Tyson Foods, Inc.	X	X
Mondelez International, Inc.		X



### How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “**PAI Indicators**”), as set out in the table below:

Mandatory climate and other environment-related indicators	
	1. GHG emissions
	2. Carbon footprint

Greenhouse gas emissions	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<b>Additional indicators</b>	
<b>Additional climate and other environment-related indicators</b>	
Water, waste and material emissions	Deforestation
<b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

- (A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to companies involved in non-sustainable business activities (such as livestock production and commercial fishing) that are not aligned with the sustainable objective (i.e. the transition to a sustainable food system) and that would otherwise have significantly harmed the sustainable objective by negatively impacting certain environmental or social factors as described in the Thematic Classification.

Criteria	Description
1. Livestock (meat and dairy) production	Companies involved in livestock production are excluded given the impact that livestock production has on the environment. Total emissions from global livestock production equate to 7.1 Gigatonnes of CO <sub>2</sub> -equiv per year, representing 14.5% of global anthropogenic greenhouse gas (GHG) emissions. 44% of livestock emissions are in the form of methane (CH <sub>4</sub> ), the remaining part attributable to Nitrous Oxide (N <sub>2</sub> O, 29 percent) and Carbon Dioxide (CO <sub>2</sub> , 27 percent). Cattle alone represent about 65% of the livestock sector's total emissions. Cattle production is also one of the biggest causes of global deforestation, which is itself a huge cause of GHG emissions. In the Amazon region, cattle production accounts for approximately 80% of current deforestation. Beyond forest conversion, cattle pastures increase the risk of fire and are a significant degrader of riparian and aquatic ecosystems, causing soil erosion, river siltation and contamination with organic matter. Companies that are involved in livestock production are screened out of the Index stock selection process.
2. Commercial fishing and fish farming	Companies engaged in commercial fishing are excluded due to the prevalence of unsustainable commercial fishing practices around the world and the challenges associated with distinguishing between sustainable and unsustainable fisheries and fishing methods. Fish farming is also currently excluded due to the direct negative environmental impact of sea-based firm farms on the marine ecosystems where they are located and the impact on wild fish populations caused by the use of fishmeal derived from wild-caught fish as feed for the farmed fish. Companies engaged in commercial fishing and fish farming are screened out of the Index stock selection process.
3. Genetic modification of seeds	Companies engaged in the genetic modification of crop seeds are excluded, but companies only involved in the genetic editing of crop seeds are not excluded. Genetic modification involves the insertion of genes from other organisms whereas genetic editing does not involve the insertion of genes from other organisms and is limited to the alteration of the genes that already exist within the crop.
4. Exclusion of agriculture companies that are not involved in the commercialisation of bio-based fertilisers and crop-protection products	While companies in the "Agricultural Science" sub-sector of the Thematic Classification are scored against their exposure to agriculture as a whole, companies engaged in the production of nitrogen, phosphate and/or potassium fertilisers and chemical-based crop protection products are only included if they are also engaged in the transition to bio-based solutions, noting that the foregoing typically dominate revenues for the time being. Accordingly, a company's public disclosures are assessed for clear statements confirming the company's involvement in the research, development and commercialisation of bio-based crop protection products and bio-stimulants which are considered to have more favourable environmental outcomes. Accordingly, if a company is not also involved in the development and commercialisation of bio-based solutions, it is screened out of the Index stock selection process.
5. Exclusion of plastic packaging	The "Sustainable Packaging" sub-sector of the Thematic Classification System is designed to capture companies engaged in the production of food packaging that is both sustainable and either reusable, recyclable or compostable. This would include companies engaged in fibre-based packaging derived from sustainable forestry, companies producing packaging materials out of aluminium and glass, which are both infinitely recyclable, and companies producing packaging materials from recycled organic matter that is compostable. Companies producing predominantly single-use plastic packaging are screened out of the Index stock selection process.
6. Forest Risk Commodities	A number of companies engaged in the production of organic and/or plant based foods and companies that produce fibre-based packaging have exposure to Palm Oil, Soybean, Cattle and/or Timber within their supply chains. These commodities are generally considered to be the most damaging "Forest Risk Commodities" ("FRCs") in global supply chains contributing to increasingly alarming rates of deforestation in

	<p>some of the most bio-diverse places on earth such as the Amazon basin and Borneo. However, the consumption and use of FRCs can be sustainable where companies responsibly manage their supply chains.</p> <p>Accordingly, companies are screened out of the Index stock selection process if they refuse (or ignore requests) to engage in CDP's annual independent review of their procurement and use of Palm Oil, Soybean, Cattle and Timber. Companies are also screened out of the Index stock selection process if they do engage in the annual independent review but have not been able to demonstrate that they are managing the deforestation risk associated with their use of Palm Oil, Soybean, Cattle and Timber (as assessed by CDP).</p>
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(B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to the Index's portfolio.

Criteria	Description
7. Thermal Coal	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
8. Oil & Gas	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
9. Nuclear	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>
10. Controversial Weapons and Firearms	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).
11. Military Contracting	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
12. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
13. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
14. Tobacco	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Tobacco.</p>
15. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.

16. UNGC / OECD Guidelines violations	Where a company is determined to violate the UN Global Compact (“ <b>UNGC</b> ”) and/or OECD Guidelines for Multinational Enterprises (“ <b>OECD Guidelines</b> ”), it will be excluded.
17. Bribery and Corruption	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
18. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
19. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

- (C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “**PAI Indicators**”) in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

#### Engagement with respect to the PAI Indicators

During the Manager’s review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, during the Reference Period, the Promoter first prioritised reaching out to a number of the portfolio companies held by the Fund as of 14 June 2023 to inform them of the lack of PAI indicator data generally available and requesting that each of them start to make concerted efforts to determine and disseminate the PAI indicator data with respect to their businesses, irrespective of whether they would be caught by CSRD or not.

Secondly, the Promoter reached out to all portfolio companies (23 in total) held by the Fund as at 29 June 2023 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the “Precision Farming” sub-sector of the thematic stock universe for the “Sustainable Future of Food” theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.



## What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest investments	Sector	% Assets	Country
Sig Group Ag	Materials	4.18%	Switzerland
Lamb Weston Holdings	Consumer Staples	4.16%	USA
O-I Glass Inc	Materials	3.36%	USA
Americold Realty Trust	Real Estate	3.32%	USA
Ball Corp	Materials	3.14%	USA
Balchem Corp	Materials	3.13%	USA
Fmc Corp	Materials	3.00%	USA
Deere & Co	Industrials	2.90%	USA
Yara International Asa	Materials	2.76%	Norway
Givaudan-Reg	Materials	2.68%	Switzerland
John Bean	Industrials	2.62%	USA
Beyond Meat	Consumer Staples	2.56%	USA
Symrise Ag	Materials	2.50%	Germany
Graphic Packaging	Materials	2.41%	USA
Oatly Group Ab	Consumer Staples	2.39%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

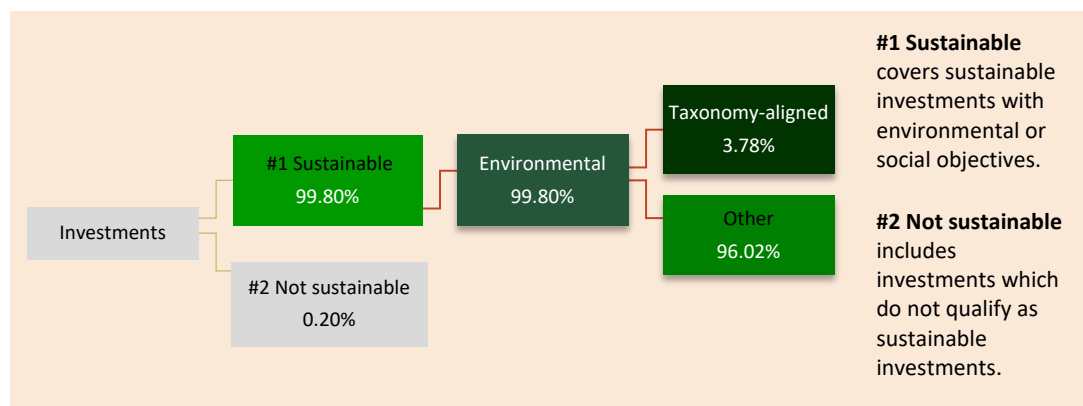


## What was the proportion of sustainability-related investments?

As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

**Asset allocation** describes the share of investments in specific assets.

### What was the asset allocation?



### In which economic sectors were the investments made?

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Sectors	% of the Fund's investments
Materials	48.52%
Industrials	22.63%
Consumer Staples	21.71%
Real Estate	3.32%
Information Technology	2.05%
Health Care	1.76%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Thematic Sub-Sectors	% of the Fund's investments
Plant Based Foods and Organic Foods	15.45%
Ingredients, Flavours and Fragrances	22.81%
Food Safety and Testing	3.81%
Precision Farming	9.65%
Agricultural Science	7.90%
Water Technology	3.94%
Supply Chain Technology	10.59%
Sustainable Packaging	25.75%



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **3.78%**

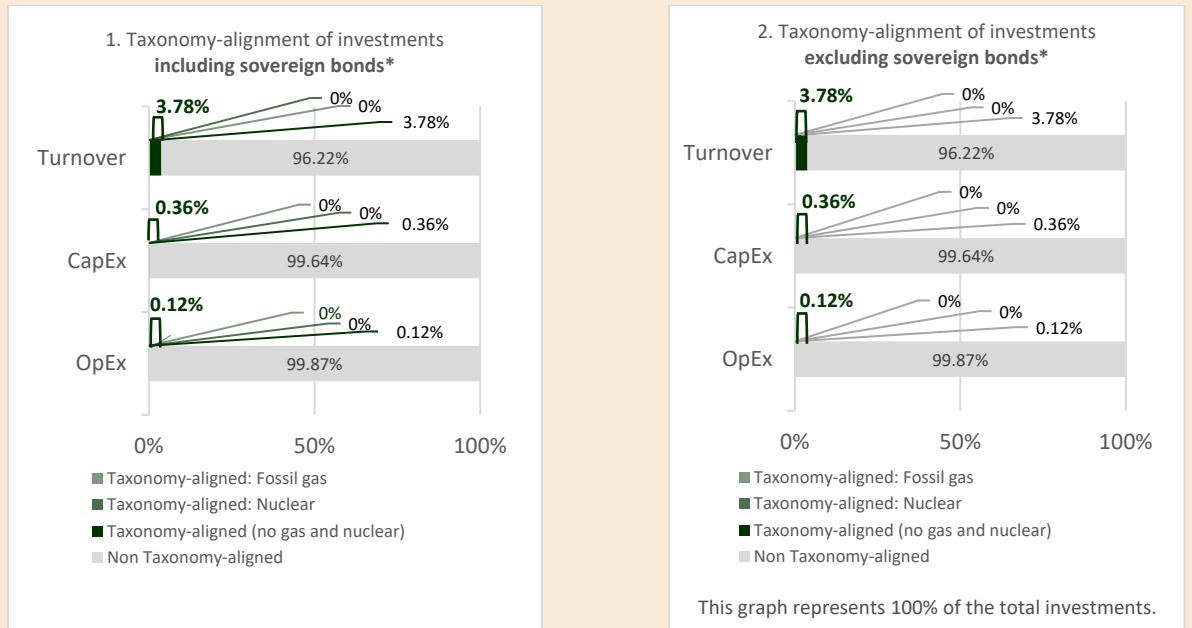
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>1</sup> 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 no significant harm to 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 graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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

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.

● **What was the share of investments made in transitional and enabling activities?**

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	% of the Fund's investments
Transitional activities	Turnover: 0% CapEx: 0% OpEx: 0%
Enabling activities	Turnover: 0.02% CapEx: 0.22% OpEx: 0.01%

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

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reference period that is being reported against.

● **What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was **96.02%**

As explained in detail in the section of the Pre-Contractual Document (Annex to the Fund Supplement) for the Fund dated 01 December 2022 entitled **"What is the**

***minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?***”, the EU Taxonomy does not yet fully capture the sub-sectors that are enabling the transition to a more sustainable food system. The European Commission has only adopted taxonomy screening criteria for the first two environmental objectives (Climate Change Mitigation and Climate Change Adaptation). The taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) have not yet been adopted by the European Commission. They remain in draft format, in the form of recommendations presented by the Platform for Sustainable Finance (the “PSF”) to the European Commission in March 2022 for consideration.

Accordingly, whilst the taxonomy screening for the remaining four environmental objectives remains incomplete, the taxonomy alignment data for portfolio companies and which is available through ESG data aggregators remains incomplete. This means that the taxonomy-aligned percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was only 3.78% whilst the taxonomy-eligible percentage reported by the Manager's ESG data source for the Fund as at the Reference Period End Date was 43.68% This is why the Fund predominantly invests in sustainable investments with an environmental objective in economic activities that are not deemed to be taxonomy-aligned.



#### **What was the share of socially sustainable investments?**

As at the Reference Period End Date, the share of socially sustainable investments was 0%.



#### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, the proportion of Fund's investments that are classified as “not sustainable” reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.



#### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting activities described at (3) and (4) below respectively in accordance with the Rize Future First Policy.

- (1) The ongoing thematic research process and the application of the Index selection and weighting criteria**

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe (and all company-level sustainable thematic purity scores) was updated by the thematic research partner to reflect any new IPOs as well as any changes to the Sustainable Thematic Purity of any companies. The revised thematic stock universe was then utilised in the company selection and weighting process by the Index at each corresponding semi-annual rebalance of the Index in September 2022 and March 2023 respectively.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in September 2022 and March 2023 respectively, each company was required to have a minimum of 20% of its revenues derived from one or more sub-sectors of the Thematic Classification (i.e., Sustainable Thematic Purity) to be eligible for selection by the Index. Each company was then weighted by the Index according to its Sustainable Thematic Purity (the higher the revenue exposure of a company to one or more sub-sectors of the Thematic Classification, the higher the weight assigned to that company by the Index at the relevant semi-annual rebalance).

Please refer to *“(1) Sustainable Thematic Purity”* in *“How did the sustainability indicators perform?”* above for specific details of the actions taken.

**(2) The application of the theme-specific sustainability screening criteria**

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at each semi-annual rebalance of the Index in September 2022 and March 2023 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to *“(2) Impact of theme-specific sustainability screening criteria”* in *“How did the sustainability indicators perform?”* above for specific details of the actions taken.

**(3) The application of the additional screening criteria of the Rize Future First Policy**

The third set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index in September 2022 and March 2023 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to *“(3) Impact of additional screening criteria”* in *“How did the sustainability indicators perform?”* above for specific details of the actions taken.

**(4) The application of the engagement and voting programs**

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to *“(4) Impact of the engagement and voting programs”* in *“How did the sustainability indicators perform?”* above for further details of the actions taken.



## How did this financial product perform compared to the reference sustainable benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology are available here: [https://www.foxberry.com/indices/thematics/foxberry\\_tematica\\_sust\\_food\\_tr](https://www.foxberry.com/indices/thematics/foxberry_tematica_sust_food_tr)

### ● **How did the reference benchmark differ from a broad market index?**

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of providing exposure to companies that are innovating across the food value chain to build a more sustainable, secure and fair food system for our planet.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Sustainable Future of Food” Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy which was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

### ● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

### ● **How did this financial product perform compared with the reference benchmark?**

	1. Sustainable Thematic Purity	2. Theme-specific sustainability screening criteria	3. Additional Screening criteria of Rize Future First Policy	4. Engagement program	5. Voting program
<b>Index</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a “Sustainable Food Score” of at least 2 (i.e., a minimum of 20% of its revenues derived from one or more sub-sectors of the Thematic	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the

	<p>Classification) to be eligible for selection by the Index.</p> <p>Companies were then weighted by the Index according to their Sustainable Food Scores with the effect that, the higher a company's Sustainable Food Score, the higher such company's weight in the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	specific sustainability criteria	Period pursuant to the criteria of the Rize Future First Policy		Index does not hold shares in constituent companies
<b>Fund</b>	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

● **How did this financial product perform compared with the broad market index?**

	<b>1. Sustainable Thematic Purity</b>	<b>2. Theme-specific sustainability screening criteria</b>	<b>3. Additional Screening criteria of Rize Future First Policy</b>	<b>4. Engagement program</b>	<b>5. Voting program</b>
<b>MSCI World Index (the "Broad Market Index")</b>	<p>It is not known whether, during the Reference Period, the Broad Market Index required companies to derive a minimum % of their revenues from economic activities contributing to the transition to a sustainable food system in order to be eligible for selection.</p> <p>We are unable to determine the Sustainable Thematic Purity of the Broad Market Index.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.</p> <p>Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.</p> <p>Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period</p>
<b>Fund</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Green	At each semi-annual rebalance of the Index, a number of companies were	At each semi-annual rebalance of the Index, a number	Engagement was carried out by the Promoter during the	Voting was carried out by the ICAV during the Reference

	<p>Revenue Score" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>screened out during the Reference Period pursuant to the theme-specific sustainability criteria</p>	<p>of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy</p>	<p>Reference Period</p>	<p>Period in accordance with the Rize Future First Policy, including support for ESG resolutions</p>
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ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Rize Environmental Impact 100 UCITS ETF

Legal entity identifier: 635400T4ONQFN1WX1248

## Sustainable investment objective

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 99.70%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 0%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Definitions:

- “**December 2022 Rebalance Date**” means the date on which the semi-annual rebalance date of the Index took place in December 2022, which was 16 December 2022.
- “**June 2023 Rebalance Date**” means the date on which the semi-annual rebalance of the Index took place in June 2023, which was 16 June 2023.
- “**Promoter**” means Rize ETF Limited.

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



- “**Reference Period**” means the reference period from 01 July 2022 to 30 June 2023 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2023.



## To what extent was the sustainable investment objective of this financial product met?

### What is the sustainable investment objective of the Fund?

The investment objective of the Rize Environmental Impact 100 UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry SMS Environmental Impact 100 USD Net Total Return Index while positively impacting climatic and environmental challenges (the “**Index**”).

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable objective to invest in the 100 most impactful companies “that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges”, including companies involved in the following sub-sectors: renewable energy generation, renewable energy equipment, hydrogen and alternative fuels, energy efficiency solutions, electric vehicles and green transport, climate resilience solutions, clean water, circular economy solutions, pollution control and nature-based solutions.

The Index utilises the expertise and research capabilities of a thematic research partner to curate and maintain a defined classification system/taxonomy (the “**Thematic Classification**”). and thematic stock universe representing the various sub-sectors of the “Environmental Impact Opportunities” theme that are substantially contributing to the sustainable objective that enables publicly-traded companies to be researched, classified and assigned a thematic purity score and impact score (referred to as the “**Green Revenue Score**” and “**Environmental Impact Score**” respectively).

The Thematic Classification, pursuant to which companies are selected, screened, assigned an environmental impact score and weighted by the Index, establishes a number of sub-sectors that represent key, identified areas of sustainable innovation which contribute to the sustainable objective that have been extrapolated out of the following six environmental objectives of the EU Taxonomy for Sustainable Activities:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

The Thematic Classification and Index Methodology are available at: <https://rizeetf.com/funds/environmental-impact-100/>

### How did the sustainable investments contribute to the sustainable investment objective?



During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to the sub-sectors of the Thematic Classification that represent key, identified areas of sustainable innovation which contribute to the sustainable objective above. However, the Index (replicated by the Fund) enhanced its contribution to the sustainable objective by selecting only the 100 most impactful companies from the thematic stock universe, by reference to their respective forward-looking environmental impact scores, and then further weighting the selected companies according to those environmental impact scores.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Fund's contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

## ● *How did the sustainability indicators perform?*

### **(1) Sustainable Thematic Purity**

For consistency with all other Article 9 sub-funds of the ICAV, the first measure used to assess the contribution of the Index's investments to the sustainable investment objective during the Reference Period was the economic exposure that the Index had to the enabling sub-sectors of the Thematic Classification during the Reference Period, i.e. the exposure of the Index's portfolio of companies to the sub-sectors of the Thematic Classification that, pursuant to the Thematic Classification, represent the most innovative and impactful solutions to the world's most pressing climatic and environmental challenges (the "**Sustainable Thematic Purity**").

Under this indicator, the higher the Sustainable Thematic Purity of a company, the higher such company's contribution to sustainable objective and, accordingly, the higher the Sustainable Thematic Purity of the Index as a whole (taking into account each of the respective portfolio companies' weights in the Index), the higher the contribution of the Index as a whole to the sustainable objective.

In order to measure the Sustainable Thematic Purity of the Index and, therefore, the contribution of the Index as a whole to the sustainable objective, we first measured the Sustainable Thematic Purity of each portfolio company and then took into account each portfolio company's weight in the Index to determine what the overall Sustainable Thematic Purity of the Index was on the relevant dates below.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in December 2022 and June 2023 respectively, each company was required to have a "**Green Revenue Score**" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-

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

sectors of the Thematic Classification) to be eligible for selection by the Index.

Accordingly, please find below a breakdown of the Sustainable Thematic Purity of the Index as at the following dates:

<b>Date</b>	<b>Sustainable Thematic Purity</b>
December 2022 Rebalance Date:	82.25%
June 2023 Rebalance Date	79.66%
Reference Period End Date	79.69%

## **(2) Environmental Impact Score**

The contribution to the sustainable investment objective during the Reference Period was further enhanced as a result of the selection criteria of the Index pursuant to which, at each of the semi-annual rebalances of the Index in December 2022 and June 2023 respectively where the Index was reconstituted, only the companies with the 100 highest Environmental Impact Scores were selected from the thematic stock universe and, further, those companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the resulting composition of the Index at each of the rebalance dates.

## **(3) Impact of theme-specific sustainability screening criteria**

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out as a result of their application and what that means for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

We have reported below the number of companies that contravened the theme-specific sustainability criteria below and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

### Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

<b>Criteria</b>	<b>December 2022 Rebalance Date</b>	<b>June 2023 Rebalance Date</b>
1. Thermal Coal	9	9
2. Oil & Gas	15	14

3. Nuclear	5	5
<b>Total:</b>	29	28

#### (4) Impact of additional screening criteria

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e., to invest in the 100 most impactful companies that are developing and applying innovative and impactful solutions to tackle the world's most pressing climatic and environmental challenges), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

#### Number of companies screened out at the two semi-annual rebalances of the Index during the Reference Period:

Please note that individual companies are often excluded for more than one reason. Accordingly, the below shows the total number of exclusions per criteria.

<b>Criteria</b>	<b>December 2022 Rebalance Date</b>	<b>June 2023 Rebalance Date</b>
1. Thermal Coal	9	9
2. Oil & Gas	15	14
3. Nuclear	5	5
4. Controversial Weapons and Firearms	0	0
5. Military Contracting	1	1
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. UNGC / OECD Guidelines violations	4	4
11. Bribery and Corruption	0	0
12. Controversies	0	0
13. Poor Governance Practices	6	7
<b>Total:</b>	40	40

## (5) Impact of the engagement and voting programs

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

### Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter engaged with a number of portfolio companies held by the Fund, encouraging them to report on the indicators for principal adverse impacts.

The Promoter also engaged with 64 portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of emissions of scope 1, 2 and 3 greenhouse gas emissions.

Additionally, the Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "NDC"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security and Forests. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests and water security (i.e., to assess where each company is on the road towards operating in line with a 1.5-degree, deforestation-free and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2023 Non-Disclosure Campaign, the Promoter co-signed (along with a number of other market participants) 1,590 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective engagement effort resulted in 20% of those companies submitting the requested questionnaires.

Of the 1,590 companies which were targeted, **24** of them held by the Fund at 27 of February. All 24 of these portfolio companies had previously ignored or refused CDP's annual requests for them to engage in the annual questionnaires for Climate Change, Forests and/or Water Security. Following the engagement by the Promoter and other market participants involved in the 2023 Non-Disclosure Campaign with those 24 companies, the percentage of the companies targeted for each category that responded and submitted questionnaires are set out below:

	Requested to submit a questionnaire on		
	Climate Change	Forests	Water Security
Number of companies targeted for the relevant category of the CDP NDC campaign	16	2	7
% of companies that submitted the requested questionnaire for the relevant category	31%	0%	14%
% of companies that did not submit the requested questionnaire for the relevant category	69%	0%	86%

*The statistics for the 2023 Non-Disclosure Campaign were provided by CDP on 13 October 2023.*

Accordingly, with respect to this Fund specifically, the 2023 Non-Disclosure Campaign was successful in compelling a number of the companies held by the Fund and targeted in relation to Climate Change and Water Security to participate in the relevant disclosures, thus contributing to greater transparency in relation to portfolio company impacts on Climate Change and Water Security. However, the campaign was not successful in compelling the targeted companies held by the Fund to participate in the Forests disclosures.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics ("**ESG resolutions**") proposed by shareholders of the Fund's portfolio companies:

Category	Total number of shareholder resolutions	Number voted <b>For</b>	Number voted <b>Against</b>	Number where <b>Abstained</b>
Environmental	3	3	0	0
Social	7	7	0	0
Environmental and Social (blend)	0	0	0	0
Governance	28	14	3	11
<b>Total</b>	<b>38</b>	<b>24</b>	<b>3</b>	<b>11</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available at: <https://rizeetf.com/wp-content/uploads/2023/09/Rize-ETF-Environmental-Impact-100-Stewardship-Report.pdf>

Given that the engagement and voting programs of the Rize Future First Policy were adopted in their current form only in 2022 and have undergone significant enhancement during the Reference Period, it is too early to make a determination regarding the success of all aspects of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time. Accordingly, apart from the 2023 NDC campaign referred to above, it is proposed that the success of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time be assessed with respect to the reference period subsequent to the Reference Period (i.e., the reference period of 01 July 2023 to 30 June 2024) and in respect of each further reference period thereafter.

● ***...and compared to previous periods?***

N/A as this is the first reference period for which a periodic disclosure has been produced.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company producing renewable energy would be principally aligned to the Climate Change Mitigation objective of the Thematic Classification. However, if that company is also producing energy from thermal coal or it is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

**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.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

December 2022 Rebalance Date	
→ Number of companies in the thematic stock universe:	298
→ Number of companies screened out due to the theme-specific sustainability criteria:	17
June 2023 Rebalance Date	
→ Number of companies in the thematic stock universe:	307
→ Number of companies screened out due to the theme-specific sustainability criteria:	16

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at each semi-annual rebalance of the Index during the Reference Period as follows:

December 2022 Rebalance Date	
→ Number of companies in the thematic stock universe:	298
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	28
June 2023 Rebalance Date	
→ Number of companies in the thematic stock universe:	307
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	28



Please refer to the section above entitled “How did the sustainability indicators perform?” for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled “Did this financial product consider principal adverse impacts on sustainability factors?”

– Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Rize Future First Policy includes a number of screens including “UNGC and OECD Guidelines violations” and “Controversies” which are designed to exclude companies that are found to be in violation of international social norms and principles. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of the following companies at each respective Rebalance Date:

Company	December 2022 Rebalance Date	June 2023 Rebalance Date
Tesla Inc	X	X
JinkoSolar Holding Co Ltd	X	X
LONGi Green Energy Technology	X	X
Xinjiang Goldwind Science & Te	X	X



### How did this financial product consider principal adverse impacts on sustainability factors?

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “PAI Indicators”), as set out in the table below:

Mandatory climate and other environment-related indicators	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas



Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<b>Additional indicators</b>	
<b>Additional climate and other environment-related indicators</b>	
Water, waste and material emissions	Deforestation
<b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

- (A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to companies involved in non-sustainable business activities (such as fossil fuel production) that are not aligned with the sustainable objective (i.e. the transition to a sustainable food system) and that would otherwise have significantly harmed the sustainable objective by negatively impacting certain environmental or social factors as described in the Thematic Classification.

<b>Criteria</b>	<b>Description</b>
1. Thermal Coal	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p>

	<b>Indirect involvement:</b> Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.
3. Nuclear	<b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).  <b>Indirect involvement:</b> Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.

(B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to Index portfolio.

Criteria	Description
1. Thermal Coal	<b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).  <b>Indirect involvement:</b> Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.
2. Oil & Gas	<b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.  <b>Indirect involvement:</b> Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.
3. Nuclear	<b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).  <b>Indirect involvement:</b> Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.
4. Controversial Weapons and Firearms	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).
5. Military Contracting	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
6. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
7. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
8. Tobacco	<b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure).  <b>Indirect involvement:</b> Exclusion of companies deriving >10% of their revenue from their indirect involvement / participation in Tobacco.
9. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.

10. UNGC / OECD Guidelines violations	Where a company is determined to violate the UN Global Compact (“ <b>UNGC</b> ”) and/or OECD Guidelines for Multinational Enterprises (“ <b>OECD Guidelines</b> ”), it will be excluded.
11. Bribery and Corruption	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
12. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
13. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

- (C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “**PAI Indicators**”) in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

#### Engagement with respect to the PAI Indicators

During the Manager’s review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, during the Reference Period, the Promoter first prioritised reaching out to a number of the portfolio companies held by the Fund as of 14 June 2023 to inform them of the lack of PAI indicator data generally available and requesting that each of them start to make concerted efforts to determine and disseminate the PAI indicator data with respect to their businesses, irrespective of whether they would be caught by CSRD or not.

Secondly, the Promoter reached out to all portfolio companies (64 in total) held by the Fund as at 29 June 2023 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the “Clean Water” sub-sector of the thematic stock universe for the “Environmental Impact Opportunities” theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023



## What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

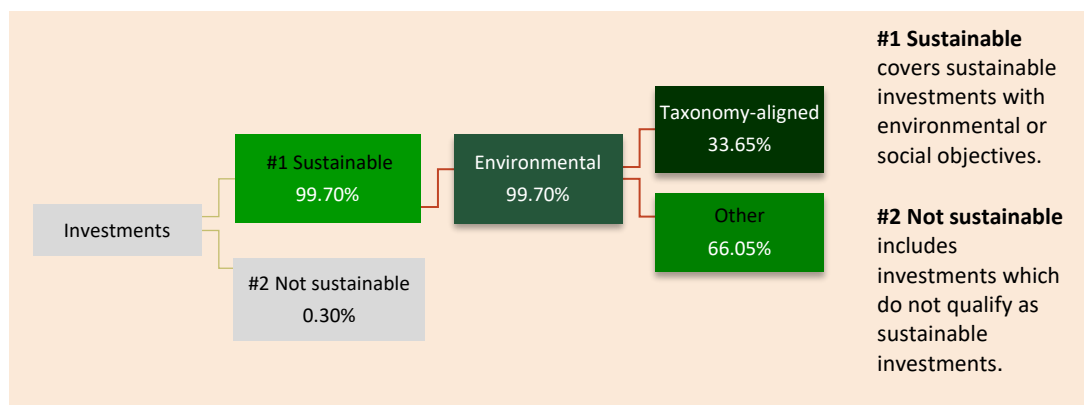
Largest investments	Sector	% Assets	Country
ECOPRO CO LTD	Materials	1.42%	South
SMA SOLAR	Information	1.40%	Germany
OWENS CORNING	Industrials	1.32%	USA
S.O.I.T.E.C.	Information	1.30%	Paris
PURECYCLE	Materials	1.30%	USA
JOHNSON	Industrials	1.29%	USA
REXEL SA	Industrials	1.28%	Paris
NEXANS SA	Industrials	1.26%	Paris
STANTEC INC	Industrials	1.26%	Canada
COMMERCIAL	Materials	1.25%	USA
EATON CORP PLC	Industrials	1.24%	USA
ABB LTD-REG	Industrials	1.22%	Switzerland
ARCADIS NV	Industrials	1.22%	Netherlands
SIGNIFY NV	Industrials	1.22%	Netherlands
AURUBIS AG	Materials	1.22%	Germany



## What was the proportion of sustainability-related investments?

As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

### What was the asset allocation?



### In which economic sectors were the investments made?

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 **economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Sectors	% of the Fund's investments
Industrials	44.4%
Materials	17.6%
I.T.	17.2%
Utilities	14.0%
Cons.Disc.	2.4%
Cons. Staples	2.1%
Real Estate	1.2%
Financials	1.1%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Environmental Objectives	Thematic Sub-Sectors	% of the Fund's investments
1. Climate Change Mitigation	Renewable Energy Generation	8.53%
	Renewable Energy Equipment	12.19%
	Hydrogen and Alternative Fuels	2.01%
	Energy Efficiency Solutions	17.46%
	Electric Vehicles and Green Transport	12.71%
2. Climate Change Adaptation	Climate Resilience Solutions	3.35%
3. The Sustainable Use and Protection of Water and Marine Resources	Clean Water	12.37%
4. The Transition to a Circular Economy	Circular Economy Solutions	16.32%
5. Pollution Prevention and Control	Pollution Control	8.94%
6. The Protection and Restoration of Biodiversity and Ecosystems	Nature-Based Solutions	5.90%



### To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

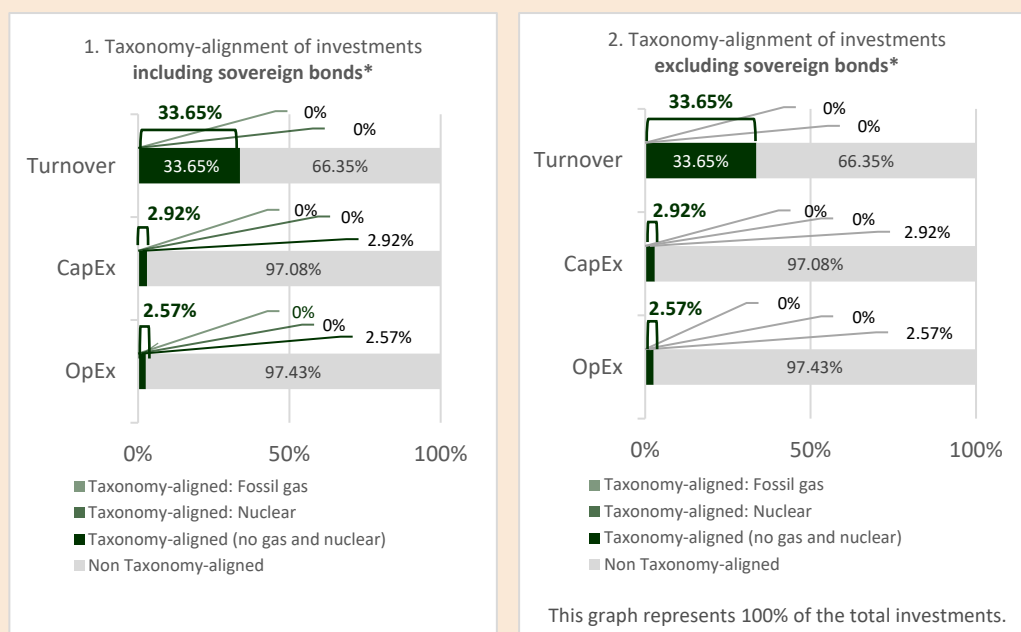
As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **33.65%**.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

● **What was the share of investments made in transitional and enabling activities?**

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



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

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	% of the Fund's investments
Transitional activities	Turnover: 0.02% CapEx: 0.08% OpEx: 0.01%
Enabling activities	Turnover: 3.97% CapEx: 5.06% OpEx: 4.33%

<sup>1</sup> 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 no significant harm to 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.

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.

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

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reference period that is being reported against.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was **66.05%**.

As explained in detail in the section of the Pre-Contractual Document (Annex to the Fund Supplement) for the Fund dated 01 December 2022 entitled ***“What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?”***, the European Commission has only adopted taxonomy screening criteria for the first two environmental objectives (Climate Change Mitigation and Climate Change Adaptation). The taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) have not yet been adopted by the European Commission. They remain in draft format, in the form of recommendations presented by the Platform for Sustainable Finance (the “PSF”) to the European Commission in March 2022 for consideration.

Accordingly, whilst the taxonomy screening for the remaining four environmental objectives remains incomplete, the taxonomy alignment data for portfolio companies and which is available through ESG data aggregators remains incomplete. This means that the taxonomy-aligned percentage reported by the Manager’s ESG data source for the Fund as at the Reference Period End Date was only 33.65% whilst the taxonomy-eligible percentage reported by the Manager’s ESG data source for the Fund as at the Reference Period End Date was 80.07%.

This is why, even though the Index replicated by the Fund seeks to invest solely in companies that are contributing to the 6 environmental objectives of the EU Taxonomy, for the time being, the majority of the Index’s (and, accordingly, the Fund’s) investments will not be deemed to be taxonomy-aligned.



**What was the share of socially sustainable investments?**

As at the Reference Period End Date, the share of socially sustainable investments was 0%.



**What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, the proportion of Fund’s investments that are classified as “not sustainable” reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small



cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.



## **What actions have been taken to attain the sustainable investment objective during the reference period?**

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting activities described at (3) and (4) below respectively in accordance with the Rize Future First Policy.

### **(1) The ongoing thematic research and impact scoring process and the application of the Index selection and weighting criteria**

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe and all company-level Green Revenue Scores and Environmental Impact Scores were updated by the thematic research partner to reflect any new IPOs, any changes to the sustainable thematic purity of any companies and the assessed forward-looking impact of the companies. The revised thematic stock universe was then utilised in the company selection and weighting process by the Index at each corresponding semi-annual rebalance of the Index in December 2022 and June 2023 respectively.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index in December 2022 and June 2023 respectively, each company was required to have a minimum Green Revenue Score of 50% to be eligible for selection by the Index. Further, at each rebalance, the Index only selected the 100 most impactful companies by reference to their Environmental Impact Scores, and then weighted the selected companies according to their Environmental Impact Scores (the higher the Environmental Impact Score of a company, the higher the weight assigned to that company by the Index at the relevant semi-annual rebalance).

Please refer to “(1) Sustainable Thematic Purity” and “(2) Environmental Impact Score” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

### **(2) The application of the theme-specific sustainability screening criteria**

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at each semi-annual rebalance of the Index in December 2022 and June 2023 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(3) Impact of theme-specific sustainability screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.



### (3) The application of the additional screening criteria of the Rize Future First Policy

The fourth set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index in December 2022 and June 2023 respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(4) Impact of additional screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

### (4) The application of the engagement and voting programs

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(5) Impact of the engagement and voting programs” in “How did the sustainability indicators perform?” above for further details of the actions taken.

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



## How did this financial product perform compared to the reference sustainable benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology are available here:

[https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_environmental\\_impact\\_100\\_tr](https://www.foxberry.com/indices/thematics/foxberry_sms_environmental_impact_100_tr)

### ● How did the reference benchmark differ from a broad market index?

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of providing exposure to companies that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Environmental Impact Opportunities” Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?**

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

● **How did this financial product perform compared with the reference benchmark?**

	1. Sustainable Thematic Purity	2. Environmental Impact Score	3. Theme-specific sustainability criteria	4. Additional Screening criteria of Rize Future First Policy	5. Engagement program	6. Voting program
<b>Index</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Green Revenue Score" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.  Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned Environmental Impact Scores and only the companies with the 100 highest Environmental Impact Scores were selected by the Index.  Companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the Index.	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies
<b>Fund</b>	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Same as the Index (see above)	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

● **How did this financial product perform compared with the broad market index?**

	<b>1. Sustainable Thematic Purity</b>	<b>2. Environmental Impact Score</b>	<b>3. Theme-specific sustainability screening criteria</b>	<b>4. Additional Screening criteria of Rize Future First Policy</b>	<b>5. Engagement program</b>	<b>6. Voting program</b>
<b>MSCI World Index (the "Broad Market Index")</b>	<p>It is not known whether, during the Reference Period, the Broad Market Index required companies to derive a minimum % of their revenues from environmentally-impactful economic activities in order to be eligible for selection.</p> <p>We are unable to determine the Sustainable Thematic Purity of the Broad Market Index.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index determined an environmental impact score for companies or whether the Broad Market Index selected or weighted companies according to any such environmental impact score.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.</p> <p>Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.</p> <p>Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period</p>
<b>Fund</b>	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Green Revenue Score" of at least 50% (i.e., a minimum of 50% of its revenues derived from one or more sub-sectors of the Thematic Classification) to be eligible for selection by the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned Environmental Impact Scores and only the companies with the 100 highest Environmental Impact Scores were selected by the Index and, further, those companies were then weighted according to their Environmental Impact Scores with the effect that, the higher a company's Environmental Impact Score, the higher such company's weight in the Index.</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the theme-specific sustainability criteria</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy</p>	<p>Engagement was carried out by the Promoter during the Reference Period</p>	<p>Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions</p>

ANNEX IV

Template periodic 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: Rize Digital Payments Economy UCITS ETF

Legal entity identifier: 635400LYAWYIKLU7RN49

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### Defintions

- “**December 2022 Rebalance Date**” means the semi-annual rebalance date of the Index which took place on 16 December 2022.
- “**June 2023 Rebalance Date**” means the semi-annual rebalance date of the Index which took place on 16 June 2023.
- “**Promoter**” means Rize ETF Limited.
- “**Reference Period**” means the reference period from 01 July 2022 to 30 June 2023 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2023.

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



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment policy of Rize Digital Payments Economy ETF (the “**Fund**”) is to replicate the performance of the Foxberry Digital Payments Economy USD Net Total Return Index (the “**Index**”) which it uses for investment purposes. The Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

The Index incorporates the extensive screening criteria from the Rize Future First Policy in order to remove exposure to industries and companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

### ● **How did the sustainability indicators perform?**

During the Reference Period the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

#### Impact of screening criteria:

We measured the attainment of the environmental or social characteristics by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index/Fund (i.e., by assessing the number of companies that were screened out at each at each semi-annual rebalance of the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

The number of companies screened out at the two semi-annual rebalances of the Index is set out below. Please note that individuals companies are often excluded for more than one reason. Accordingly, the below shows the total number of companies excluded per criteria.

Screening Criteria	December 2022 Rebalance Date	June 2023 Rebalance Date
1. Thermal Coal	0	0
2. Oil & Gas	0	0
3. Nuclear	0	0
4. Controversial Weapons and Firearms	0	0
5. Military Contracting	0	0
6. Gambling	1	1
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. UNGC / OECD Guidelines violations	0	0
11. Bribery and Corruption	0	0
12. Controversies	0	0

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

13. Poor Governance Practices	1	1
<b>Total:</b>	2	2

Accordingly, as a result of the application of the screening criteria of the Rize Future First Policy, a number of companies that might otherwise harm social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

#### Impact of engagement and voting programs

We also measured the attainment of the environmental or social characteristics during the Reference Period by assessing the level of engagement with portfolio companies and participation in company shareholder resolutions pursuant to the Rize Future First Policy during the Reference Period.

#### Engagement program

The Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "NDC"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security and Forests. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests and water security (i.e. to assess where each company is on the road towards operating in line with a 1.5-degree, deforestation-free and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2023 Non-Disclosure Campaign, the Promoter co-signed 1,590 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective action resulted in 20% of those companies submitting the requested questionnaires.

Of the 1,590 companies which were targeted, **12** of them were held by the Fund. All 12 of these portfolio companies had previously ignored or refused CDP's annual requests for them to engage in the annual questionnaires for Climate Change. Following the engagement by the Promoter and other market participants involved in the 2023 Non-Disclosure Campaign with those 12 companies, four (i.e., 25%) of these companies submitted the requested questionnaire on Climate Change

	Environmental Impact Categories		
	Climate Change	Forests	Water Security
<b>Number of companies targeted for the relevant category</b>	12	0	0
<b>% of companies that submitted the requested</b>	25%	0%	0%

questionnaire for the relevant category			
% of companies that did not submit the requested questionnaire for the relevant category	75%	0%	0%

Accordingly, with respect to this Fund specifically, the 2023 Non-Disclosure Campaign was successful in compelling a number of the targeted companies held by the Fund to participate in the relevant disclosures, thus contributing to greater transparency in relation to portfolio company impacts on Climate Change.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund's portfolio companies ("**ESG resolutions**"):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	7	7	0	0
Environmental and Social (blend)	4	0	4	0
Governance	9	7	2	0
<b>Total</b>	<b>20</b>	<b>14</b>	<b>6</b>	<b>0</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available under 'Vote Cast on Shareholder Proposal Categories' (p.3): <https://rizeetf.com/wp-content/uploads/2023/09/Rize-ETF-Digital-Payments-Economy-Stewardship-Report.pdf>

Given that the engagement and voting programs of the Rize Future First Policy were adopted in their current form only in 2022 and have undergone significant

enhancement during the Reference Period, it is too early to make a determination regarding the success of all aspects of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time. Accordingly, apart from the 2023 NDC campaign referred to above, it is proposed that the success of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time be assessed with respect to the reference period subsequent to the Reference Period (i.e., the reference period of 01 July 2023 to 30 June 2024) and in respect of each further reference period thereafter.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

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

Not applicable



*[Include a statement for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

*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 Union 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*



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
REPAY HOLDINGS CORP	Financials	2.47%	USA
DLOCAL LTD	Financials	2.45%	USA
COINBASE GLOBAL INC -CLASS A	Financials	2.35%	USA
WISE PLC - A	Financials	2.32%	UK
PAYONEER GLOBAL INC	Financials	2.26%	USA
MASTERCARD INC - A	Financials	2.21%	USA
NETWORK INTERNATIONAL HOLDIN	Financials	2.21%	UK
BLOCK INC	Financials	2.20%	USA
PAYPAL HOLDINGS INC	Financials	2.19%	USA
SHIFT4 PAYMENTS INC-CLASS A	Financials	2.19%	USA
VISA INC-CLASS A SHARES	Financials	2.18%	USA
ADYEN NV	Financials	2.16%	Netherlands
FLYWIRE CORP-VOTING	Financials	2.08%	USA
GLOBAL PAYMENTS INC	Financials	2.06%	USA
REMITLY GLOBAL INC	Financials	2.06%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023



## What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

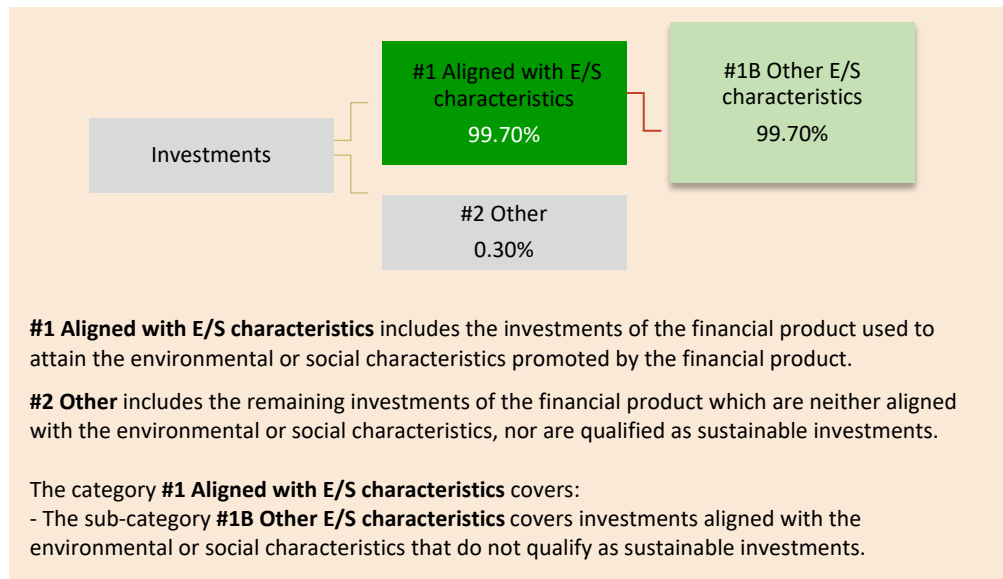
**Asset allocation** describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 the best performance.

### ● *What was the asset allocation?*



During the Reference Period, 99.70% of the Fund's portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled "#1 Aligned with E/S characteristics"). The remaining portion of the Fund's portfolio, which was comprised of cash positions held by the Fund (represented by the box entitled "#2 Other"), were not aligned with the environmental and social characteristic promoted by the Fund.

### ● *In which economic sectors were the investments made?*

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sector	Weight
Financials	82.2%
I.T.	15.3%
Industrials	1.8%
Comm. Services	0.8%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification used by the Index was as follows:

Thematic Sub-Sectors	Weights
Payment Processors	31.77%
Card Payment Networks	7.50%
Digital/Crypto Currency Pionners	2.35%
Payment Services and Solutions Providers	52.38%
Payment Infrastructuer Providers	5.73%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:  
 In fossil gas     In nuclear energy  
 No

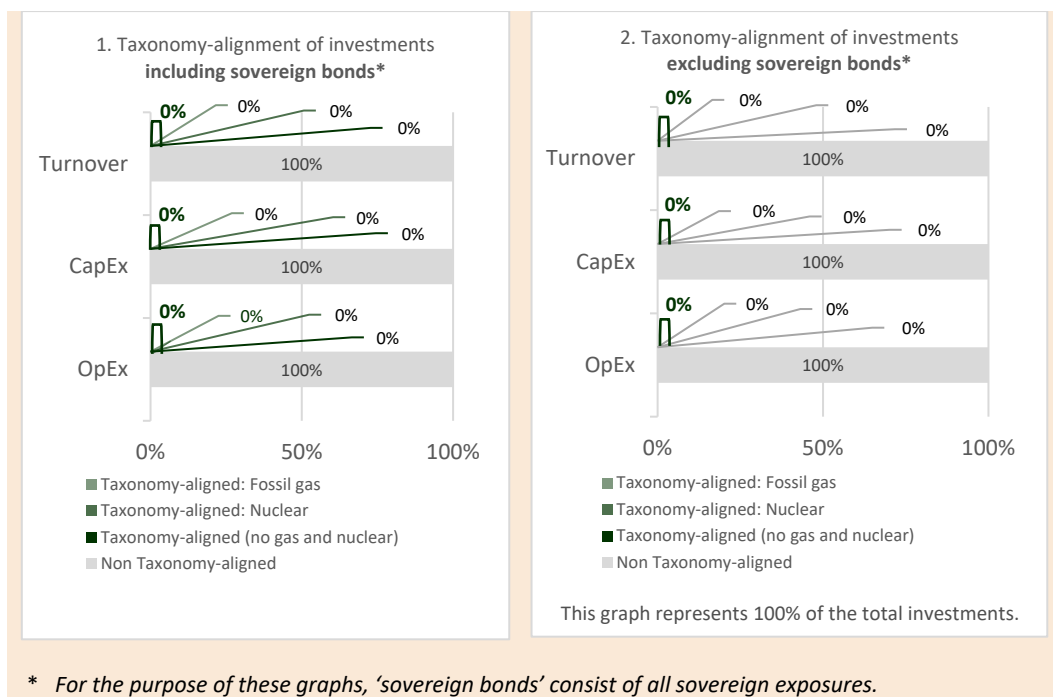
The screening criteria of the Rize Future First Policy which are incorporated into the stock selection process at each semi-annual rebalance of the Index screen out companies directly involved in thermal coal and fossil fuel production and power generation and nuclear power generation.

***The graphs below show in green the percentage of investments that were 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.***

<sup>1</sup> 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.

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.



● **What was the share of investments made in transitional and enabling activities?**

Not applicable

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, proportion of Fund's investments that are represented by the box entitled "#2 Other" above reflect the small cash positions held by the Fund, but not the Index, during the Reference Period period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The investment policy of the Fund is to replicate the performance of the “Index which it uses for investment purposes. Accordingly, the action taken by the Fund to meet the environmental and social characteristics incorporated into the Index during the Reference Period was simply to replicate the composition of the Index.

The actions taken by the Index to meet the environmental and social characteristics incorporated into the Index during the Reference Period included:

**(1) Application of screening criteria**

At each semi-annual rebalance of the Index, the screening criteria of the Rize Future First Policy were applied to the Index stock selection process pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

In summary, at the December 2022 Rebalance Date, 2 companies were screened out and, at the June 2023 Rebalance Date, 2 companies were screened out.

**(2) Application of the engagement and voting programs**

The engagement and voting programs of the Rize Future First Policy were applied throughout the Reference Period.

Engagement

During the Report Period, no targeted company-specific engagement was undertaken by the Promoter. However, in relation to collective engagement, the Promoter engaged with 12 portfolio companies of the Fund in connection with the 2023 CDP NDC Campaign.

Voting

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund’s portfolio companies (“**ESG resolutions**”):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where <b>Abstained</b>
Environmental	0	0	0	0
Social	7	7	0	0
Environmental and Social (blend)	4	0	4	0
Governance	9	7	2	0
<b>Total</b>	<b>20</b>	<b>14</b>	<b>6</b>	<b>0</b>

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter’s engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.



## How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

### ● *How does the reference benchmark differ from a broad market index?*

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular investment theme/objective (i.e. cybersecurity) whilst excluding companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

### ● *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

The Fund aims to replicate the Index as closely as possible. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the environmental and social characteristics promoted by the Index.

### ● *How did this financial product perform compared with the reference benchmark?*

	<b>1. Screening criteria</b>	<b>2. Engagement program</b>	<b>3. Voting program</b>
<b>Index</b>	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies
<b>Fund</b>	Same as Index	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

### ● *How did this financial product perform compared with the broad market index?*

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

	<b>1. Screening criteria</b>	<b>2. Engagement program</b>	<b>3. Voting program</b>
<b>MSCI World Index</b> <b>(the “Broad Market Index”)</b>	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index/Fund during the Reference Period (see below). Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index/Fund during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period
<b>Fund</b>	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

ANNEX IV

Template periodic 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: Rize Emerging Market Internet and E-commerce UCITS ETF

Legal entity identifier: 63540016XNJKGYGUOH32

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

Defintions:

- “**December 2022 Rebalance Date**” means the semi-annual rebalance date of the Index which took place on 16 December 2022.
- “**June 2023 Rebalance Date**” means the semi-annual rebalance date of the Index which took place on 16 June 2023.
- “**Promoter**” means Rize ETF Limited.
- “**Reference Period**” means the reference period from 01 July 2022 to 30 June 2023 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2023.





## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment policy of Rize Emerging Market Internet and Ecommerce UCITS ETF (the “Fund”) is to replicate the performance of the Foxberry Rize Emerging Market Internet and Ecommerce USD Net Total Return Index Digital Payments Economy USD Net Total Return Index (the “Index”) which it uses for investment purposes. The Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

The Index incorporates the extensive screening criteria from the Rize Future First Policy in order to remove exposure to industries and companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

### ● *How did the sustainability indicators perform?*

During the Reference Period, the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

#### Impact of screening criteria:

We measured the attainment of the environmental or social characteristics by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index/Fund (i.e., by assessing the number of companies that were screened out at each at each semi-annual rebalance of the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

The number of companies screened out at the two semi-annual rebalances of the Index is set out below. Please note that individuals companies are often excluded for more than one reason. Accordingly, the below shows the total number of companies excluded per criteria.

Screening Criteria	December 2022 Rebalance Date	June 2023 Rebalance Date
1. Thermal Coal	0	0
2. Oil & Gas	0	0
3. Nuclear	0	0
4. Controversial Weapons and Firearms	0	0
5. Military Contracting	0	0
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. UNGC / OECD Guidelines violations	1	0
11. Bribery and Corruption	0	0

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

12. Controversies	0	0
13. Poor Governance Practices	1	1
<b>Total:</b>	2	1

Accordingly, as a result of the application of the screening criteria of the Rize Future First Policy, a number of companies that might otherwise harm social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

#### Impact of engagement and voting programs

We also measured the attainment of the environmental or social characteristics during the Reference Period by assessing the level of engagement with portfolio companies and participation in company shareholder resolutions pursuant to the Rize Future First Policy during the Reference Period.

#### Engagement program

The Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "**NDC**"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security and Forests. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests and water security (i.e. to assess where each company is on the road towards operating in line with a 1.5-degree, deforestation-free and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2023 Non-Disclosure Campaign, the Promoter co-signed 1,590 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective action resulted in 20% of those companies submitting the requested questionnaires.

Of the 1,590 companies which were targeted, **26** of them were held by the Fund. All 26 of these portfolio companies had previously ignored or refused CDP's annual requests for them to engage in the annual questionnaires for Climate Change, Forests and/or Water Security. Following the engagement by the Promoter and other market participants involved in the 2023 Non-Disclosure Campaign with those 26 companies, four of the companies (i.e., 15%) submitted the requested questionnaire for Climate Change.

	Environmental Impact Categories		
	Climate Change	Forests	Water Security
<b>Number of companies targeted for the relevant category</b>	23	5	2

% of companies that submitted the requested questionnaire for the relevant category	17%	0%	0%
% of companies that did not submit the requested questionnaire for the relevant category	83%	0%	0%

The statistics for the 2023 Non-Disclosure Campaign were provided by CDP on 13 October 2023.

Accordingly, with respect to this Fund specifically, the 2023 Non-Disclosure Campaign was successful in compelling a number of the targeted companies held by the Fund to participate in the relevant disclosures, thus contributing to greater transparency in relation to portfolio company impacts on Climate Change.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund's portfolio companies ("**ESG resolutions**"):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0
Governance	1	1	0	0
<b>Total</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available under 'Vote Cast on Shareholder Proposal Categories' (p.3): <https://rizeetf.com/wp-content/uploads/2023/09/Rize-ETF-Emerging-Market-Internet-and-Ecommerce-Stewardship-Report.pdf>

Given that the engagement and voting programs of the Rize Future First Policy were adopted in their current form only in 2022 and have undergone significant enhancement during the Reference Period, it is too early to make a determination regarding the success of all aspects of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time. Accordingly, apart from the 2023 NDC campaign referred to above, it is proposed that the success of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time be assessed with respect to the reference period subsequent to the Reference Period (i.e. the reference period of 01 July 2023 to 30 June 2024) and in respect of each further reference period thereafter.

● ***...and compared to previous periods***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

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

Not applicable

*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 Union 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.*



### What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest Investments	Sector	% Assets	Country
NASPERS LTD-N SHS	Consumer Discretionary	5.72%	South Africa
COUPANG INC	Consumer Discretionary	5.48%	USA
PROSUS NV	Consumer Discretionary	5.37%	Netherlands
PDD HOLDINGS INC	Consumer Discretionary	5.18%	USA
MERCADOLIBRE INC	Consumer Discretionary	4.83%	USA
JOYY INC-ADR	Communication Services	4.21%	USA
MAGAZINE LUIZA SA	Consumer Discretionary	3.72%	Brazil
GRUPO DE MODA SOMA SA	Consumer Discretionary	3.60%	Brazil
INTERNATIONAL GAMES SYSTEM C	Communication Services	3.30%	Taiwan
LOCAWEB SERVICOS DE INTERNET	Information Technology	3.08%	Brazil
PEARL ABYSS CORP	Communication Services	2.98%	South Korea
KRAFTON INC	Communication Services	2.96%	South Korea

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022– 30 June

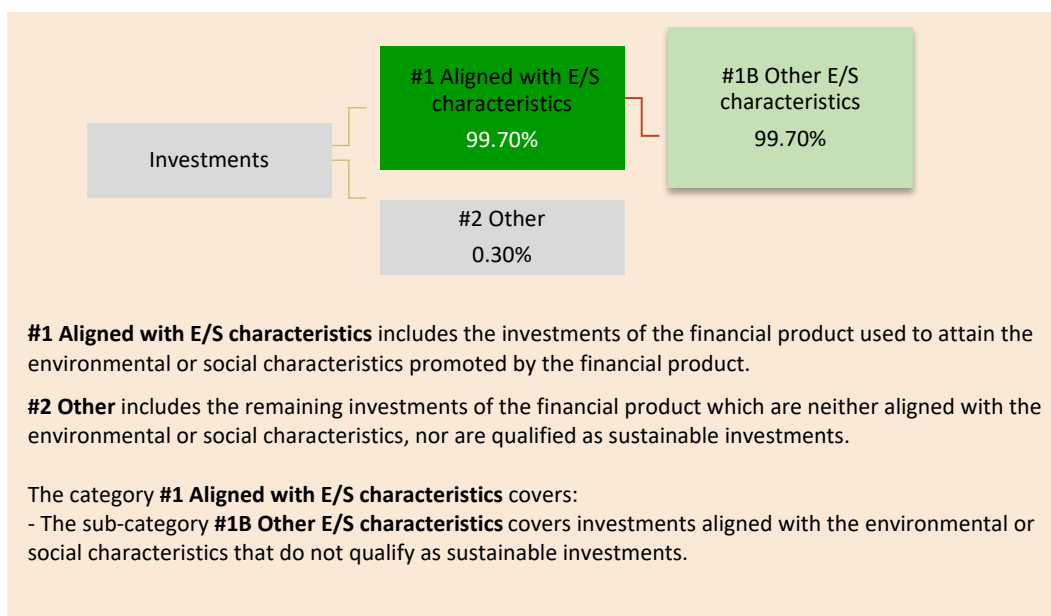
NCISOFT CORP	Communication Services	2.66%	South Korea
GRUPO TELEVISA SA-SPON ADR	Communication Services	2.47%	USA
KAKAO CORP	Communication Services	2.47%	South Korea



## What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

### ● *What was the asset allocation?*



During the Reference Period, 99.70% of the Fund's portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled "#1 Aligned with E/S characteristics"). The remaining portion of the Fund's portfolio, which was comprised of cash positions held by the Fund (represented by the box entitled "#2 Other"), were not aligned with the environmental and social characteristic promoted by the Fund.

### ● *In which economic sectors were the investments made?*

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	Weight
Comm. Services	48.5%
Cons. Disc.	42.7%
I.T.	5.4%
Cons. Staples	2.1%

Industrials	0.8%
Real Estate	0.6%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification used by the Index was as follows:

Thematic Sub-Sectors	Weight
Online Search, Ads and Classifieds	3.04%
Digital Media, Gaming and Entertainment	36.78%
Ecommerce Logistics	0.79%
Ecommerce Services	5.83%
Digital Commerce and Online Marketplaces	23.65%
Food, Ride-hailing and On-demand Retail	2.69%
Internet Services	14.60%
Online Travel	4.13%
Social Commerce	8.12%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 the best performance.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

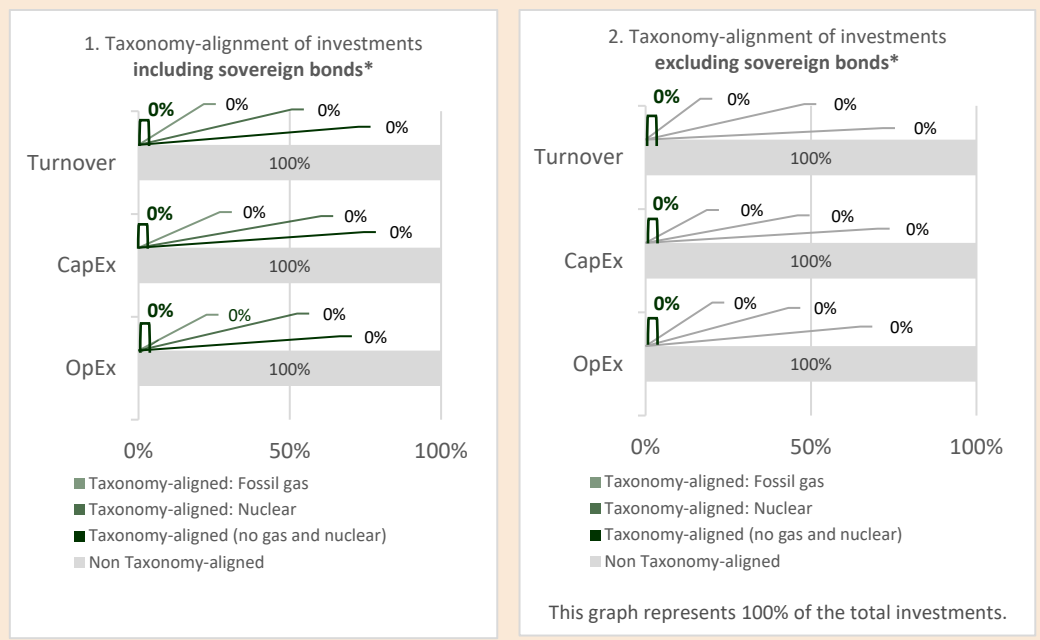
The screening criteria of the Rize Future First Policy which are incorporated into the stock selection process at each semi-annual rebalance of the Index screen out companies directly involved in thermal coal and fossil fuel production and power generation and nuclear power generation.

<sup>1</sup> 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.

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.

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



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

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, proportion of Fund's investments that are represented by the box entitled "#2 Other" above reflect the small cash positions held by the Fund, but not the Index, during the Reference Period period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**



The investment policy of the Fund is to replicate the performance of the “Index which it uses for investment purposes. Accordingly, the action taken by the Fund to meet the environmental and social characteristics incorporated into the Index during the Reference Period was simply to replicate the composition of the Index.

The actions taken by the Index to meet the environmental and social characteristics incorporated into the Index during the Reference Period included:

**(1) Application of screening criteria**

At each semi-annual rebalance of the Index, the screening criteria of the Rize Future First Policy were applied to the Index stock selection process pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

In summary, at the December 2022 Rebalance Date, 2 companies were screened out and, at the June 2023 Rebalance Date, 1 company was screened out.

**(2) Application of the engagement and voting programs**

The engagement and voting programs of the Rize Future First Policy were applied throughout the Reference Period.

Engagement

During the Report Period, no targeted company-specific engagement was undertaken by the Promoter. However, in relation to collective engagement, the Promoter engaged with 26 portfolio companies in the Fund in connection with the 2023 CDP NDC Campaign.

Voting

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund’s portfolio companies (“**ESG resolutions**”):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where <b>Abstained</b>
Environmental	0	0	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0
Governance	1	1	0	0
<b>Total</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter’s engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.



## How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

- **How does the reference benchmark differ from a broad market index?**

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular investment theme/objective (i.e. cybersecurity) whilst excluding companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund aims to replicate the Index as closely as possible. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the environmental and social characteristics promoted by the Index.

- **How did this financial product perform compared with the reference benchmark?**

	<b>1. Screening criteria</b>	<b>2. Engagement program</b>	<b>3. Voting program</b>
<b>Index</b>	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies
<b>Fund</b>	Same as Index	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

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

● **How did this financial product perform compared with the broad market index?**

	<b>1. Screening criteria</b>	<b>2. Engagement program</b>	<b>3. Voting program</b>
<b>MSCI World Index (the “Broad Market Index”)</b>	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index/Fund during the Reference Period (see below). Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index/Fund during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period
<b>Fund</b>	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

ANNEX IV

Template periodic 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: Rize Pet Care UCITS ETF  
 Legal entity identifier: 635400MWOBXSXSFYVHJ48

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:** \_\_\_%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:** \_\_\_%

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

#### Defintions

- “**December 2022 Rebalance Date**” means the semi-annual rebalance date of the Index which took place on 16 December 2022.
- “**June 2023 Rebalance Date**” means the semi-annual rebalance date of the Index which took place on 16 June 2023.
- “**Promoter**” means Rize ETF Limited.
- “**Reference Period**” means the reference period from 01 July 2022 to 30 June 2023 in respect of which this periodic disclosure has been completed.

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

- “Reference Period End Date” means 30 June 2023.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment policy of Rize Pet Care UCITS ETF (the “Fund”) is to replicate the performance of the Foxberry Pet Care USD Net Total Return Index Digital Payments Economy USD Net Total Return Index (the “Index”) which it uses for investment purposes. The Fund promotes the relevant environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

The Index incorporates the extensive screening criteria from the Rize Future First Policy in order to remove exposure to industries and companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

#### ● **How did the sustainability indicators perform?**

During the Reference Period the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the fund were:

##### Impact of screening criteria:

We measured the attainment of the environmental or social characteristics by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index/Fund (i.e., by assessing the number of companies that were screened out at each at each semi-annual rebalance of the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

The number of companies screened out at the two semi-annual rebalances of the Index is set out below. Please note that individuals companies are often excluded for more than one reason. Accordingly, the below shows the total number of companies excluded per criteria.

Screening Criteria	December 2022 Rebalance Date	June 2023 Rebalance Date
1. Thermal Coal	0	0
2. Oil & Gas	0	0
3. Nuclear	0	0
4. Controversial Weapons and Firearms	0	0
5. Military Contracting	0	0
6. Gambling	0	0
7. Alcohol	0	0
8. Tobacco	0	0
9. Adult Entertainment	0	0
10. UNGC / OECD Guidelines violations	4	3
11. Bribery and Corruption	0	0
12. Controversies	0	0

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

13. Poor Governance Practices	0	0
<b>Total:</b>	4	3

Accordingly, as a result of the application of the screening criteria of the Rize Future First Policy, a number of companies that might otherwise harm social objectives were screened out at each semi-annual rebalance of the Index during the Reference Period.

#### Impact of engagement and voting programs

We also measured the attainment of the environmental or social characteristics during the Reference Period by assessing the level of engagement with portfolio companies and participation in company shareholder resolutions pursuant to the Rize Future First Policy during the Reference Period.

#### Engagement program

The Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "NDC"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.

CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security and Forests. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests and water security (i.e., to assess where each company is on the road towards operating in line with a 1.5-degree, deforestation-free and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2023 Non-Disclosure Campaign, the Promoter co-signed (along with a number of other market participants) 1,590 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective action resulted in 20% of those companies submitting the requested questionnaires.

Of the 1,590 companies which were targeted, **10** of them were held by the Fund at 27 February 2023. All 10 of these portfolio companies had previously ignored or refused CDP's annual requests for them to engage in the annual questionnaires for Climate Change, Forests and/or Water Security. Following the engagement by the Promoter and other market participants involved in the 2023 Non-Disclosure Campaign with those 10 companies, the percentage of the companies targeted for each category that responded and submitted questionnaires are set out below:

	Environmental Impact Categories		
	Climate Change	Forests	Water Security
<b>Number of companies targeted for the relevant category</b>	6	4	2

% of companies that submitted the requested questionnaire for the relevant category	0%	0%	50%
% of companies that did not submit the requested questionnaire for the relevant category	0%	0%	50%

The statistics for the 2023 Non-Disclosure Campaign were provided by CDP on 13 October 2023.

Accordingly, with respect to this Fund specifically, the 2023 Non-Disclosure Campaign was successful in compelling a number of the companies held by the Fund and targeted in relation to Water Security to participate in the relevant disclosures, thus contributing to greater transparency in relation to portfolio company impacts on Water Security. However, the campaign was not successful in compelling the targeted companies held by the Fund to participate in the Climate Change and Forests disclosures.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund's portfolio companies ("**ESG resolutions**"):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where Abstained
Environmental	0	0	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0
Governance	1	1	0	0
<b>Total</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>

The voting report of the ICAV attributable to the Fund during the Reference Period is publicly available under 'Vote Cast on Shareholder Proposal Categories' (p.3):

<https://rizeetf.com/wp-content/uploads/2023/09/Rize-ETF-Pet-Care-Stewardship-Report.pdf>

Given that the engagement and voting programs of the Rize Future First Policy were adopted in their current form only in 2022 and have undergone significant enhancement during the Reference Period, it is too early to make a determination regarding the success of all aspects of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time. Accordingly, apart from the 2023 NDC campaign referred to above, it is proposed that the success of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time be assessed with respect to the reference period subsequent to the Reference Period (i.e. the reference period of 01 July 2023 to 30 June 2024) and in respect of each further reference period thereafter.

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable

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

Not applicable



*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 Union 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.*



### What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest Investments	Sector	% Assets	Country
PETCO HEALTH AND WELLNESS CO	Consumer Discretionary	8.78%	USA
CHEWY INC - CLASS A	Consumer Discretionary	8.74%	USA
ELANCO ANIMAL HEALTH INC	Health Care	8.58%	USA
FRESHPET INC	Consumer Staples	8.39%	USA
IDEXX LABORATORIES INC	Health Care	8.39%	USA
DECHRA PHARMACEUTICALS PLC	Health Care	8.13%	UK
TRUPANION INC	Financials	6.72%	USA
ZOETIS INC	Health Care	6.30%	USA
PATTERSON COS INC	Health Care	6.26%	USA
NEOGEN CORP	Health Care	5.55%	USA
SYMRISE AG	Materials	4.56%	Germany
SPECTRUM BRANDS HOLDINGS INC	Consumer Staples	3.33%	USA
TRACTOR SUPPLY COMPANY	Consumer Discretionary	3.29%	USA
JM SMUCKER CO/THE	Consumer Staples	3.12%	USA
BALCHEM CORP	Materials	2.87%	USA

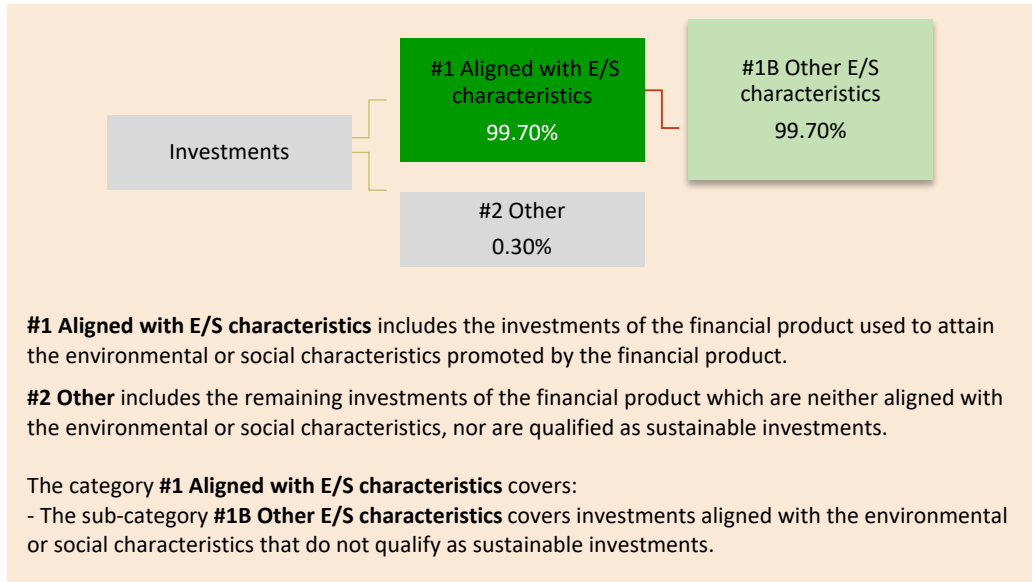
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023



## What was the proportion of sustainability-related investments?

The Fund does not currently commit to invest more than 0% of its assets in sustainable investments with an environmental objective aligned with the EU Taxonomy, however, these investments may form part of the Fund's portfolio.

### ● What was the asset allocation?



During the Reference Period, 99.70% of the Fund's portfolio (i.e. the portfolio of equity securities held by the Fund) was aligned with the environmental and social characteristic promoted by the Fund (represented by the box entitled "#1 Aligned with E/S characteristics"). The remaining portion of the Fund's portfolio, which was comprised of cash positions held by the Fund (represented by the box entitled "#2 Other"), were not aligned with the environmental and social characteristic promoted by the Fund.

### ● In which economic sectors were the investments made?

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	Weight
Health Care	44.4%
Cons. Disc.	22.5%
Cons. Staples	18.9%
Materials	7.5%
Financials	6.7%

**Asset allocation** describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g., for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification used by the Index was as follows:

Thematic Sub-Sector	Weight
Pet Insurance	6.72%
Pet Food and Consumer Products	26.33%
Pet Retail	22.44%
Pet Health	44.29%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

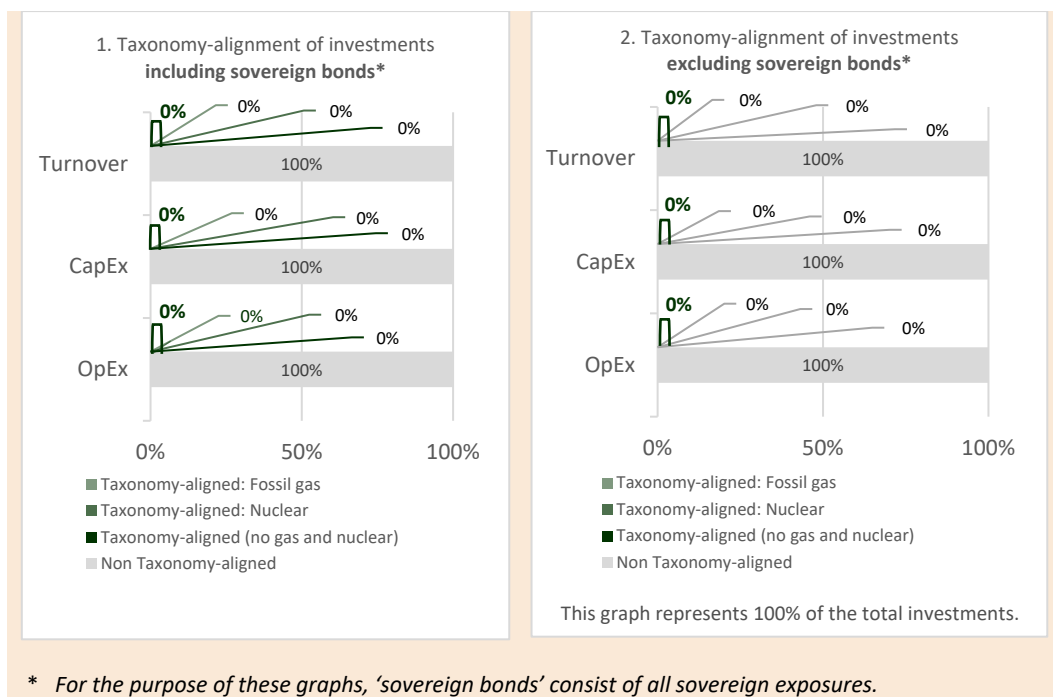
The screening criteria of the Rize Future First Policy which are incorporated into the stock selection process at each semi-annual rebalance of the Index screen out companies directly involved in thermal coal and fossil fuel production and power generation and nuclear power generation.

*The graphs below show in green the percentage of investments that were 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.*

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to 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.

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.



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, proportion of Fund’s investments that are represented by the box entitled “#2 Other” above reflect the small cash positions held by the Fund, but not the Index, during the Reference Period period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investment policy of the Fund is to replicate the performance of the “Index which it uses for investment purposes. Accordingly, the action taken by the Fund to meet the environmental and social characteristics incorporated into the Index during the Reference Period was simply to replicate the composition of the Index.

The actions taken by the Index to meet the environmental and social characteristics incorporated into the Index during the Reference Period included:

## (1) Application of screening criteria

At each semi-annual rebalance of the Index, the screening criteria of the Rize Future First Policy were applied to the Index stock selection process pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

In summary, at the December 2022 Rebalance Date, 4 companies were screened out and, at the June 2023 Rebalance Date, 3 companies were screened out.

## (2) Application of the engagement and voting programs

The engagement and voting programs of the Rize Future First Policy were applied throughout the Reference Period.

### Engagement

During the Report Period, no targeted company-specific engagement was undertaken by the Promoter. However, in relation to collective engagement, the Promoter engaged with 10 portfolio companies of the Fund in connection with the 2023 CDP NDC Campaign.

### Voting

Please find below a summary of how the ICAV voted during the Reference Period in relation to resolutions relating to Environmental, Social and Governance topics proposed by shareholders of the Fund's portfolio companies ("**ESG resolutions**"):

Category	Total number of ESG resolutions	Number voted For	Number voted Against	Number where <b>Abstained</b>
Environmental	0	0	0	0
Social	0	0	0	0
Environmental and Social (blend)	0	0	0	0
Governance	1	1	0	0
<b>Total</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>0</b>

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.



## How did this financial product perform compared to the reference benchmark?

The investment objective of the Fund is to replicate the Index. Accordingly, the objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund promotes the relevant

environmental and social characteristics incorporated into the Index and so the environmental and social characteristics promoted by the Fund and the Index are consistent.

● **How does the reference benchmark differ from a broad market index?**

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular investment theme/objective (i.e. cybersecurity) whilst excluding companies that pose significant environmental, social or governance risks to the portfolio, including product/industry involvement risks (the risks presented by involvement in certain industries such as thermal coal, oil and gas and controversial weaponry) and company-specific risks related to poor corporate governance, controversies and violations of international social norms and principles.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

The Fund aims to replicate the Index as closely as possible. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the environmental and social characteristics promoted by the Index.

● **How did this financial product perform compared with the reference benchmark?**

	<b>1. Screening criteria</b>	<b>2. Engagement program</b>	<b>3. Voting program</b>
<b>Index</b>	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies
<b>Fund</b>	Same as Index	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

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

● **How did this financial product perform compared with the broad market index?**

	<b>1. Screening criteria</b>	<b>2. Engagement program</b>	<b>3. Voting program</b>
<b>MSCI World Index (the “Broad Market Index”)</b>	It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index/Fund during the Reference Period (see below). Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index/Fund during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.	It is not known whether the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period
<b>Fund</b>	A number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Rize Circular Economy Enablers UCITS ETF

Legal entity identifier: 635400YBHGSVNFVLEM44

## Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: 99.70%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 0%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### Definitions

- “**June 2023 Rebalance Date**” means the date on which the semi-annual rebalance of the Index took place in June 2023, which was 16 June 2023.
- “**Promoter**” means Rize ETF Limited.
- “**Reference Period**” means the reference period from 01 July 2022 to 30 June 2023 in respect of which this periodic disclosure has been completed.
- “**Reference Period End Date**” means 30 June 2023.

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





## To what extent was the sustainable investment objective of this financial product met?

### **What is the sustainable investment objective of the Fund?**

The sustainable investment objective of the Rize Circular Economy Enablers UCITS ETF (the “**Fund**”) is to replicate the performance of the Foxberry SMS Circular Economy Enablers USD Net Total Return Index (the “**Index**”) which provides exposure to global companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of sustainable activities.

Accordingly, the Fund shares the same sustainable objective as the Index.

The Index itself has the sustainable objective to invest in “*companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of Sustainable Activities, either through their own Circular Products and Services or through Enabling Products and Services that support (i.e., enable) other companies (i.e., industry practitioners) to enhance circularity within their own business models*” (“**Circular Economy Enablers**”). Companies are identified, classified and scored and, ultimately, selected and weighted by the Index using a thematic classification for the theme of the Index (the “**Thematic Classification**”).

The Thematic Classification and Index Methodology are available at: [https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_circular\\_economy\\_enablers\\_tr](https://www.foxberry.com/indices/thematics/foxberry_sms_circular_economy_enablers_tr)

### **How did the sustainable investments contribute to the sustainable investment objective?**

During the Reference Period, the Index, represented by the portfolio of publicly-listed companies held by the Index, contributed to the sustainable objective by maintaining a significant economic exposure (as measured by Sustainable Thematic Purity – as defined below) throughout the Reference Period to companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of Sustainable Activities, either through their own Circular Products and Services or through Enabling Products and Services that support (i.e., enable) other companies (i.e. industry practitioners) to enhance circularity within their own business models. However, the Index (replicated by the Fund) enhanced its contribution to the sustainable objective by weighting companies according to their respective contributions to “The Transition to a Circular Economy” objective.

The Index contributed to the sustainable objective whilst also screening out a number of companies determined to be doing significant harm to environmental and social objectives including companies involved in certain economic activities/sectors deemed to be significantly harmful to environmental or social objectives, companies involved in material controversies or companies determined to have poor governance practices.

Finally, the Index’s contribution to the sustainable objective was enhanced by virtue of the engagement and voting activities carried out during the Reference Period.

Please see below for a further breakdown of how the Index and the Fund (which replicates the Index) contributed to the sustainable objective and the primary and secondary indicators used to measure that contribution.

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

● **How did the sustainability indicators perform?**

**(1) Sustainable Thematic Purity**

For consistency with all other Article 9 sub-funds of the ICAV, the first measure used to assess the contribution of the Index's investments to the sustainable investment objective during the Reference Period was the economic exposure that the Index had to "The Transition to a Circular Economy" objective during the Reference Period, i.e. the economic exposure of the Index's portfolio of companies to "**Circular Products and Services**" or "**Enabling Products and Services**" as defined below (the "**Sustainable Thematic Purity**"):

1. **Circular Products and Services** – the direct provision of enabling products or services that are circular in nature and/or directly contribute to an improvement in the state of the natural environment including (i) the Circular Design and Production of products predominantly using recycled or otherwise wasted materials (e.g. the production of paper and packaging from recycled materials or the production of biogas from wasted organic material); (ii) services that intensify and optimise the Circular Use of individual products and assets (e.g. product leasing services); and/or (iii) Circular Value Recovery services (e.g. remanufacturing, recycling and waste management services); or
2. **Enabling Products and Services** – activities that support (i.e. enable) other companies (i.e. industry practitioners) to enhance circularity within their own business models by allowing them to (i) improve the Circular Design and Production of their own products and materials with the aim of retaining long-term value and reducing waste; (ii) extend the life of or intensify and optimise the Circular Use of their own products or assets by customers during the use phase and/or the use of materials by the company itself during the use-phase; and/or (iii) enhance the Circular Value Recovery potential of their own products in the after-use phase.

Please note that, for each company, the Sustainable Thematic Purity is an unadjusted score reflecting simply the economic exposure that the company had (measured as a percentage of the company's overall operating profits or revenues) to Circular Products and Services or Enabling Products and Services. I.e., it does not take into account the adjustment that is subsequently made to those revenues to account for the relative contribution to the circular economy objective which is captured in the next indicator described at "*(2) Circular Contribution*" below. The Sustainable Thematic Purity is therefore determined in order to provide consistency with other Article 9 sub-funds of the ICAV.

Under this indicator, the higher the Sustainable Thematic Purity of a company, the higher such company's contribution to sustainable objective and, accordingly, the higher the Sustainable Thematic Purity of the Index as a whole (taking into account each of the respective portfolio companies' weights in the Index), the higher the contribution of the Index as a whole to the sustainable objective.

Accordingly, please find below a breakdown of the Sustainable Thematic Purity of the Index as at the following dates:

Date	Sustainable Thematic Purity
June 2023 Rebalance Date	78.30%
Reference Period End Date	77.95%

## (2) Circular Contribution

The second indicator used to assess the contribution to the sustainable investment objective during the Reference Period is the contribution to “The Transition to a Circular Economy” objective, which is used in the selection and weighting of companies by the Index at each semi-annual rebalance during the Reference Period.

For each company in the thematic stock universe, the contribution to “The Transition to a Circular Economy” objective is measured by adjusting the Sustainable Thematic Purity of the company (i.e., the percentage of each company’s overall operating profits or revenues derived from Circular Products and Services or Enabling Products and Services) to reflect:

1. the relative contribution of each of the 9 “R” Strategies of the Circular Economy Hierarchy (e.g., the relative contribution of recycling as compared with repurposing or reusing); and
2. the materiality of that contribution in terms of whether the economic activities are directly or indirectly tackling the primary linear economic issues in the key product value chains (industries) identified for circular disruption by the European Commission.

This results in a “**Circular Contribution Score**” for each company in the thematic stock universe which is then used to determine the selection and weighting of companies by the Index at each semi-annual rebalance.

In accordance with the rules of the Index, at each semi-annual rebalance of the Index, each company is assigned a “**Circular Revenue Score**” which is an adjusted Sustainable Thematic Purity Score whereby the operating profits or revenues of a company derived from Circular Products and Services or Enabling Products and Services are apportioned between the 9 “R” Strategies of the Circular Economy Hierarchy, and adjusted according to the weight assigned to each of the “R” Strategies in the table below. The weights assigned to each of the “R” Strategies reflects the extent of its potential impact on “The Transition to a Circular Economy” objective”. The higher the position of a company’s revenue in the Circular Economy Hierarchy, the higher the company’s potential impact on the circular economy objective. Correspondingly, the lower the position of a company’s revenue in the Circular Economy Hierarchy, the lower the company’s potential impact on the circular economy objective. Companies often derive revenue from several “R” Strategies which means that each company is assigned an overall weighted average Circular Revenue Score that reflects its mix of revenue from each of the relevant “R” Strategies and the corresponding weights of each of the relevant “R” Strategies in the Circular Economy Hierarchy below.

A further positive adjustment is then made by the Thematic Industry Expert with respect to each company's exposure to the 9 "R" Strategies which takes into account whether the company's economic activities tackle the primary linear economy challenges identified for circularity improvement in the 7 Key Product Value Chains of the Circular Economy Action Plan 2020<sup>1</sup> and the 11 Priority Activities of the Draft EU Taxonomy<sup>2</sup>. For example, extreme material usage and waste comprises the primary linear economy challenges within the "Construction and Buildings" Key Product Value Chain. So, a company that is leasing construction equipment (e.g., cranes) is not tackling the primary linear economy challenge presented by that Key Product Value Chain because it is not tackling the waste of used building materials. Accordingly, a company whose economic activities are determined to be directly related to the primary issues identified for circularity improvement in one of the 7 Key Product Value Chains or one of the 11 Priority Activities receives a higher adjustment to its weight than a company whose economic activities are determined to be indirectly related. A company whose economic activities are determined to be unrelated to the 7 Key Product Value Chains or one of the 11 Priority Activities, receives no further positive adjustment to its Circular Contribution Score.

#### Circular Economy Hierarchy

The "R" Strategies of the Circular Economy Hierarchy	Weight applied to associated revenue
<b>R1: Refuse:</b> Make product redundant by abandoning its function or by offering the same function by a radically different (e.g., digital) product or service	100%
<b>R2: Rethink:</b> Make product use more intensive (e.g., through product-as-a service, reuse and sharing models or by putting multi-functional products on the market)	95%
<b>R3: Reduce:</b> Increase efficiency in product manufacture or use by consuming fewer natural resources and materials	90%
<b>R4: Reuse:</b> Reuse of a product which is still in good condition and fulfils its original function (and is not waste) for the same purpose for which it was conceived	85%
<b>R5: Repair:</b> Repair and maintenance of a defective product so it can be used with its original function	80%
<b>R6: Refurbish:</b> Restore an old product and bring it up to date (to specified quality level)	80%
<b>R7: Remanufacture:</b> Use parts of a discarded product in a new product with the same function (and as-new-condition)	75%
<b>R8: Repurpose:</b> Use a redundant product or its parts in a new product with different function	70%

<sup>1</sup> Source: European Commission, [Circular Economy Action Plan - March 2020](#).

<sup>2</sup> Source: European Commission, [Report with recommendations on technical screening criteria for the four remaining environmental objectives of the EU taxonomy - March 2022](#) and corresponding [Annex – March 2022](#).

<p><b>R9: Recycle:</b> Recover materials from waste to be reprocessed into new products, materials or substances whether for the original or other purposes. It includes the reprocessing of organic material but does not include energy recovery</p> <p>N.B. SMS applies one exception to the above in the context of recycling of materials that are critical to the green transition (such as metals and minerals in batteries). Companies that are involved in the recycling of such materials are considered to be considerably more impactful than companies involved in the recycling of less critical materials and materials that will eventually be phased out of use (like plastics).</p>	<p>65%</p> <p>(85% for critical materials)</p>
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At each semi-annual rebalance of the Index, the Circular Revenue Score and Circular Contribution Score for each company are re-assessed and used in the selection and weighting of the companies by the Index as follows. Given that the Fund only launched in May 2023, the Index only had a single rebalance during the Reference Period, which took place in June 2023.

Accordingly, at the June 2023 rebalance:

- companies in the thematic stock universe with a Circular Revenue Score lower than 50 were excluded from the Index selection process such that only the companies that derived a minimum of 50% of their revenues (as adjusted according to the “R” matrix above) from Circular Products and Services or Enabling Products and Services were selected;
- companies in the thematic stock universe were ranked according to their Circular Enablers Scores and:
  - if they were existing constituents of the Index but no longer in the top 60% of companies by reference to their Circular Enablers Scores, they were excluded from the Index selection; and,
  - if they were not existing constituents of the Index but had otherwise become eligible for selection by the Index but were not in the top 40% of companies by reference to their Circular Enablers Scores, they were excluded from the Index selection,
- the resulting list of selected companies were then weighted according to their relative Circular Enabler Scores with the effect that, the higher a company’s Circular Enabler Score, the higher such company’s weight in the resulting composition of the Index at the June 2023 rebalance date.

### **(3) Impact of theme-specific sustainability screening criteria**

We also measured the attainment of the sustainable investment objective during the Reference Period by assessing the impact of the theme-specific sustainability screening criteria embedded into the Thematic Classification and Rize Future First Policy on the resulting portfolio of the Index (i.e. by assessing the number of companies that were screened out as a result of their application and what that means for the relevant adverse environmental or social indicators that those screening criteria seek to mitigate).

During the Reference Period, there were no theme-specific sustainability screening criteria embedded into the Thematic Classification or the Rize Future First Policy for the Index as the generic screening criteria of the Rize Future First Policy (see (3) below) are determined to be sufficient to mitigate any significant harm that might otherwise be done to the sustainable investment objective.

However, any revenue derived by a company from any of the following economic activities were, pursuant to the Thematic Classification, considered ineligible towards the proportion of a company's operating profits or revenues that are contributing to "The Transition to a Circular Economy" objective and were therefore not included in the Circular Revenue Score calculation:

1. **Waste Management:** The activities of collecting and disposing of waste in landfills. These activities, when carried out properly, can be considered a best practice in the context of a linear economy but does not contribute to the circular economy.
2. **Waste-to-Energy:** The process of generating energy in the form of electricity and/or heat from the primary treatment of waste. Although they provide a partial alternative to landfilling and waste management at the very end of a product lifecycle, they may actually hamper the development of the real circular economy. Specifically, they may discourage waste prevention and recycling (and actually encourage the greater generation of non-recyclable waste) if upstream consumers and corporations believe that both non-recyclable and recyclable waste can be used as feedstock for waste-to-energy programs.
3. **First Generation Biofuels:** First generation biofuels, such as corn-based bioethanol, are not considered to be a sustainable activity since they are produced from crops that can also be used for food or feed.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at the June 2023 rebalance of the Index.

#### **(4) Impact of additional screening criteria**

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing the impact of the screening criteria of the Rize Future First Policy on the resulting portfolio of the Index (i.e., by assessing the number of companies that were screened out by the Index as a result of their application and what that meant for the relevant adverse environmental or social indicators that those screening criteria sought to mitigate).

We have reported below the number of companies that contravened the screening criteria of the Rize Future First Policy and which were screened out by the Index during the stock selection process at each semi-annual rebalance of the Index during the Reference Period.

Given that the Index has a specific sustainable investment objective (i.e. to invest in companies that are making a substantial contribution to "The Transition to a Circular Economy" objective of the EU Taxonomy of Sustainable Activities, either through their own Circular Products and Services or through Enabling Products and Services that support (i.e.,

enable) other companies (i.e. industry practitioners) to enhance circularity within their own business models), the thematic stock universe utilised by the Index is highly focussed on companies that are involved in the economic activities specifically captured by the Thematic Classification. Accordingly, the number of companies screened out for the below activities will be less than would be the case for funds that are investing more broadly across the global equity universe.

Number of companies screened out at the semi-annual rebalance of the Index during the Reference Period:

Criteria	June 2023 Rebalance Date
1. Thermal Coal	0
2. Oil & Gas	0
3. Nuclear	0
4. Controversial Weapons and Firearms	0
5. Military Contracting	0
6. Gambling	0
7. Alcohol	0
8. Tobacco	0
9. Adult Entertainment	0
10. UNGC / OECD Guidelines violations	0
11. Bribery and Corruption	0
12. Controversies	0
13. Poor Governance Practices	1
<b>Total:</b>	<b>1</b>

##### **(5) Impact of the engagement and voting programs**

We also measured the contribution to the sustainable investment objective during the Reference Period by assessing (1) the level of engagement with portfolio companies during the Reference Period, (2) the ICAV's voting participation levels in portfolio company shareholder resolutions during the Reference Period and (3) the success of the engagement program and voting programs over time in achieving greater transparency and/or improved performance against any relevant environmental or social indicators.

###### Assessment of the level of engagement with portfolio companies during the Reference Period

During the Reference Period, the Promoter engaged with a number of portfolio companies held by the Fund encouraging them to report on the indicators for principal adverse impacts.

The Promoter also engaged with 20 portfolio companies that were in the worst 30% of all companies in the relevant sub-sector of the Thematic Classification in terms of emissions of scope 1, 2 and 3 greenhouse gas emissions.

Additionally, the Promoter is an active participant in CDP's Annual Non-Disclosure Campaign (the "NDC"). The NDC is a collective engagement campaign that seeks to compel companies who have previously refused or ignored requests to participate in CDP's annual environmental impact questionnaires on Climate Change, Forests and Water Security to start participating.



CDP's annual questionnaires seek to assess how a company measures and manages their environmental impacts, specifically in relation to Climate Change, Water Security and Forests. CDP then uses the companies' responses to score them and measure corporate progress in terms of transparency and action on climate change, forests and water security (i.e., to assess where each company is on the road towards operating in line with a 1.5-degree, deforestation-free and water-secure future). By disclosing over consecutive years, it is possible to understand the trajectory of a company's environmental journey. The disclosure process is designed to drive action by companies and, by scoring companies from D- to A, the intention is to take companies on a journey from disclosure through awareness and management, and finally to leadership.

In relation to the 2023 Non-Disclosure Campaign, the Promoter co-signed (along with a number of other market participants) 1,590 letters to encourage companies (that were not necessarily held by this Fund) to submit their assigned questionnaires to CDP. This collective engagement effort resulted in 20% of those companies submitting the requested questionnaires.

Of the 1,590 companies which were targeted, 6 of them were held by the Fund on 27 February 2023. All 6 of these portfolio companies had previously ignored or refused CDP's annual requests for them to engage in the annual questionnaires for Climate Change, Forests and/or Water Security. Following the engagement by the Promoter and other market participants involved in the 2023 Non-Disclosure Campaign with those 6 companies, the percentage of the companies targeted for each category that responded and submitted questionnaires are set out below:

	Requested to submit a questionnaire on		
	Climate Change	Forests	Water Security
<b>Number of companies targeted for the relevant category of the CDP NDC campaign</b>	3	4	2
<b>% of companies that submitted the requested questionnaire for the relevant category</b>	67%	25%	0%
<b>% of companies that did not submit the requested questionnaire for the relevant category</b>	33%	75%	0%

*The statistics for the 2023 Non-Disclosure Campaign were provided by CDP on 13 October 2023.*

Accordingly, with respect to this Fund specifically, the 2023 Non-Disclosure Campaign was successful in compelling a number of the companies held by the Fund and targeted in relation to Climate Change and Forests to participate in the relevant disclosures, thus contributing to



greater transparency in relation to portfolio company impacts on Climate Change and Forests. However, the campaign was not successful in compelling the targeted companies held by the Fund to participate in the Water Security disclosures.

Assessment of the ICAV's voting record in portfolio company shareholder resolutions during the Reference Period

The ICAV votes by proxy through the Institutional Shareholder Services' ("ISS") electronic voting platform in accordance with the ICAV's established voting policy. The ICAV's voting policy combines Sustainable Responsible Investing (SRI) principles which reflect the broad consensus of the socially responsible investing community with a strong focus on climate change mitigation.

The ICAV has the ability to override its voting policy in respect of a particular vote in order to ensure that any relevant facts and qualitative information that might arise during the Promoter's engagement work may be taken into account in the voting decision-making process, where thought necessary. However, the ICAV did not override its voting policy at any point during the Reference Period.

Please note that, between the date on which the Fund was launched (24 May 2023) and the Reference Period End Date, there were no shareholder resolutions proposed at which the ICAV had the opportunity to vote.

Given that the engagement and voting programs of the Rize Future First Policy were adopted in their current form only in 2022 and have undergone significant enhancement during the Reference Period, it is too early to make a determination regarding the success of all aspects of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time. Accordingly, apart from the 2023 NDC campaign referred to above, it is proposed that the success of the engagement and voting programs in achieving greater transparency and/or improved performance against the relevant environmental or social indicators over time be assessed with respect to the reference period subsequent to the Reference Period (i.e., the reference period of 01 July 2023 to 30 June 2024) and in respect of each further reference period thereafter.

**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.

● ***...and compared to previous periods?***

N/A as this is the first reference period for which a periodic disclosure has been produced.

● ***How did the sustainable investments not cause significant harm to any sustainable investment objective?***

*How were the indicators for adverse impacts on sustainability factors taken into account?*

Even with a sustainable investment objective, it is possible to inadvertently become exposed to individual companies that, whilst on the face of it are broadly aligned to the sustainable objective, may also be involved in economic activities or corporate behaviours that conflict with the sustainable objective. For example, a company engaged in the recycling of critical metals required for the green transition would be principally aligned to the Thematic

Classification. However, if that company is also responsible for a significant level of pollution or other environmental controversies or it is mistreating its employees or engaged in poor corporate governance practices, it would be harming the overarching sustainable objective of the theme.

Accordingly, for the Fund to be a sustainable thematic fund, it was necessary, at the point at which the Index and the Thematic Classification were developed, to identify and incorporate appropriate screening criteria into the stock selection process to ensure that no significant harm would be caused by any constituent companies that might, in the first instance, be aligned to the sustainable objective of that theme but which are in fact harming any other environmental or social objectives of the theme or environmental or social objectives that are not directly targeted by the theme.

Therefore, at the point at which the Index and the Thematic Classification were developed, consideration was given to any **theme-specific sustainability criteria** that might be required to account for any theme-specific sustainability risks, a number of which were incorporated into the published Thematic Classification and Rize Future First Policy respectively.

During the Reference Period, there were no theme-specific sustainability screening criteria embedded into the Thematic Classification or the Rize Future First Policy for the Index as the generic screening criteria of the Rize Future First Policy (see (3) below) are determined to be sufficient to mitigate any significant harm that might otherwise be done to the sustainable investment objective.

However, any revenue derived by a company from any of the following economic activities are considered ineligible towards the proportion of a company's operating profits or revenues that are contributing to "The Transition to a Circular Economy" objective and were therefore not included in the as part of the Circular Revenue Score calculation:

4. Waste Management: The activities of collecting and disposing of waste in landfills. These activities, when carried out properly, can be considered a best practice in the context of a linear economy but does not contribute to the circular economy.
5. Waste-to-Energy: The process of generating energy in the form of electricity and/or heat from the primary treatment of waste. Although they provide a partial alternative to landfilling and waste management at the very end of a product lifecycle, they may actually hamper the development of the real circular economy. Specifically, they may discourage waste prevention and recycling (and actually encourage the greater generation of non-recyclable waste) if upstream consumers and corporations believe that both non-recyclable and recyclable waste can be used as feedstock for waste-to-energy programs.
6. First Generation Biofuels: First generation biofuels, such as corn-based bioethanol, are not considered to be a sustainable activity since they are produced from crops that can also be used for food or feed.

During the Reference Period, the theme-specific sustainability criteria were applied to the stock selection process at the June 2023 rebalance of the Index.

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the theme-specific sustainability criteria in the screening process.

Additionally, at each semi-annual rebalance of the Index during the Reference Period, a suite of **additional screening criteria from the Rize Future First Policy** was also applied to remove exposure to industries and companies that posed significant environmental, social, or governance risks to the portfolio, including product/industry involvement risks and company-specific risks related to poor corporate governance and controversies and the violation of international social norms and principles. Such screening criteria were applied to the stock selection process at the semi-annual rebalance of the Index during the Reference Period as follows:

June 2023 Rebalance Date	
→ Number of companies in the thematic stock universe:	108
→ Number of companies screened out due to the additional screening criteria of the Rize Future First Policy	1

Please refer to the section above entitled “*How did the sustainability indicators perform?*” for a more detailed breakdown of the application of the additional screening criteria in the screening process.

More specifically, the principal adverse impacts on sustainability factors were considered through a combination of various elements as described in the Pre-Contractual Document. All of the mandatory adverse sustainability indicators from Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators, as set out in the section below entitled “*Did this financial product consider principal adverse impacts on sustainability factors?*”

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

The Rize Future First Policy includes a number of screens including “UNGC and OECD Guidelines violations” and “Controversies” which are designed to exclude companies that are found to be in violation of international social norms and principles. Accordingly, these screens were applied during the Index stock selection process at each semi-annual rebalance of the Index during the Reference Period, resulting in the exclusion of no companies at the Rebalance Date.



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The principal adverse impacts on sustainability factors were considered in a number of ways in the ongoing maintenance of the Index during the Reference Period.

All 14 of the mandatory adverse sustainability indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 were considered along with two additional indicators (together, the “**PAI Indicators**”), as set out in the table below:

<b>Mandatory climate and other environment-related indicators</b>	
Greenhouse gas emissions	1. GHG emissions
	2. Carbon footprint
	3. GHG intensity of investee companies
	4. Exposure to companies active in the fossil fuel sector
	5. Share of non-renewable energy consumption and production
	6. Energy consumption intensity per high impact climate sector
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas
Water	8. Emissions to water
Waste	9. Hazardous waste and radioactive waste ratio
<b>Indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>	
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises
	12. Unadjusted gender pay gap
	13. Board gender diversity
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

<b>Additional indicators</b>	
<b>Additional climate and other environment-related indicators</b>	
Water, waste and material emissions	Deforestation
<b>Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters</b>	
Human Rights	Number of identified cases of severe human rights issues and incidents

The principal adverse impacts on sustainability factors were considered through a combination of the following:

(A) **The application of the theme-specific sustainability criteria of the Thematic Classification** in the thematic research process on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to discount from the determination of the Circular Revenue Score any operating profits or revenues derived from the following activities:

1. **Waste Management:** The activities of collecting and disposing of waste in landfills. These activities, when carried out properly, can be considered a best practice in the context of a linear economy but does not contribute to the circular economy.

2. **Waste-to-Energy:** The process of generating energy in the form of electricity and/or heat from the primary treatment of waste. Although they provide a partial alternative to landfilling and waste management at the very end of a product lifecycle, they may actually hamper the development of the real circular economy. Specifically, they may discourage waste prevention and recycling (and actually encourage the greater generation of non-recyclable waste) if upstream consumers and corporations believe that both non-recyclable and recyclable waste can be used as feedstock for waste-to-energy programs.
3. **First Generation Biofuels:** First generation biofuels, such as corn-based bioethanol, are not considered to be a sustainable activity since they are produced from crops that can also be used for food or feed.

(B) **The application of the screening criteria of the Rize Future First Policy** on a semi-annual basis in advance of each of the semi-annual rebalances of the Index respectively pursuant to which new and existing companies in the thematic stock universe utilised by the Index were assessed in order to exclude exposure to certain sectors/companies that pose material environmental and social risks to Index portfolio.

Criteria	Description
1. Thermal Coal	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Coal Mining or Coal Power Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Coal Mining or Coal Power Generation.</p>
2. Oil & Gas	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Fossil Fuel Production (i.e., there is no acceptable % of revenue exposure), including Arctic drilling, Fracking and Tar Sands.</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Fossil Fuel Production.</p>
3. Nuclear	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Nuclear Energy Generation (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Nuclear Energy Generation.</p>
4. Controversial Weapons and Firearms	Outright exclusion of companies who have any revenue exposure, direct or indirect, to Controversial Weapons and Firearms, including civilian firearms and/or production (i.e., there is no acceptable % of revenue exposure).
5. Military Contracting	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Military Contracting.
6. Gambling	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Gambling.
7. Alcohol	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Alcohol.
8. Tobacco	<p><b>Direct involvement:</b> Outright exclusion of companies who have any revenue exposure from their direct involvement in Tobacco Production (i.e., there is no acceptable % of revenue exposure).</p> <p><b>Indirect involvement:</b> Exclusion of companies deriving &gt;10% of their revenue from their indirect involvement / participation in Tobacco.</p>

9. Adult Entertainment	Exclusion of companies deriving >10% of their revenue from their direct or indirect involvement in Adult Entertainment.
10. UNGC / OECD Guidelines violations	Where a company is determined to violate the UN Global Compact (“ <b>UNGC</b> ”) and/or OECD Guidelines for Multinational Enterprises (“ <b>OECD Guidelines</b> ”), it will be excluded.
11. Bribery and Corruption	Where a company is determined to be engaged in acts of bribery or corruption, it will be excluded.
12. Controversies	Where a company is determined to be engaged in controversial behaviour, it will be excluded.
13. Poor Governance Practices	Where a company is determined to be engaged in poor governance practices (e.g., sound management structure, employee relations, remuneration of staff, tax compliance), it will be excluded.

- (C) **The engagement program of the Rize Future First Policy** pursuant to which the Promoter engaged with portfolio companies in respect of certain environmental, social and governance indicators from Annex I of Commission Delegated Regulation (EU) 2022/1288 (the “**PAI Indicators**”) in respect of which they were determined to be having an adverse impact and how they might improve their performance against those indicators, as described in more detail below.

Engagement with respect to the PAI Indicators

During the Manager’s review of the PAI Indicator data during the Reference Period, it was apparent that the PAI Indicator data for a vast proportion of global publicly-traded companies does not yet exist. This is partly because the majority of global publicly-traded companies are not already caught by the Non-Financial Reporting Directive (NFRD) and may not, for the foreseeable future, be caught by the Corporate Sustainability Reporting Directive (CSRD).

However, the Manager also observed that, typically, a more meaningful amount of PAI indicator data was available in relation to GHG emissions than the other PAI indicators, as climate change and climate change-related disclosures have been the focus of the asset management industry in recent years, whilst other environmental and social impacts have largely been ignored or de-prioritised until recently.

Accordingly, during the Reference Period, the Promoter first prioritised reaching out to a number of the portfolio companies held by the Fund as of 14 June 2023 to inform them of the lack of PAI indicator data generally available and requesting that each of them start to make concerted efforts to determine and disseminate the PAI indicator data with respect to their businesses, irrespective of whether they would be caught by CSRD or not.

Secondly, the Promoter reached out to all portfolio companies (20 in total) held by the Fund as at 29 June 2023 that were in the lowest 30% for Scope 1,2,3 GHG emissions within their assigned sub-sectors of the relevant Thematic Classification (e.g. all companies within the “Circular Design and Production” sub-sector of the thematic stock universe for the “Circular Economy Enablers” theme were compared against each other to determine the worst performers, i.e. the worst 30% in terms of the level of Scope 1, 2 and 3 GHG emissions respectively).

- (D) **The voting program of the Rize Future First Policy** pursuant to which the ICAV voted throughout the Reference Period in accordance with its SRI and climate-focussed voting policy with the objective of encouraging good

governance and transparency and improved performance of portfolio companies on various matters, including environmental and social topics.



### What were the top investments of this financial product?

The top fifteen investments of the Fund at the Reference Period End Date are presented by weight in the table below:

Largest investments	Sector	% Assets	Country
UNITED RENTALS	Industrials	5.22%	USA
HERC HOLDINGS	Industrials	5.10%	USA
COMMERCIAL	Materials	4.81%	USA
WATTS WATER	Industrials	4.63%	USA
STEEL DYNAMICS	Materials	4.57%	USA
PACKAGING CORP	Materials	4.54%	USA
KLABIN SA - UNIT	Materials	4.37%	Brazil
ASHTREAD GROUP	Industrials	4.36%	UK
INTERNATIONAL	Materials	4.24%	USA
SILGAN HOLDINGS	Materials	4.24%	USA
DARLING	Consumer Staples	4.16%	USA
WESTROCK CO	Materials	4.16%	USA
BADGER METER	Information	4.14%	USA
GRAPHIC	Materials	3.97%	USA
SONOCO	Materials	3.91%	USA

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1 July 2022 – 30 June 2023

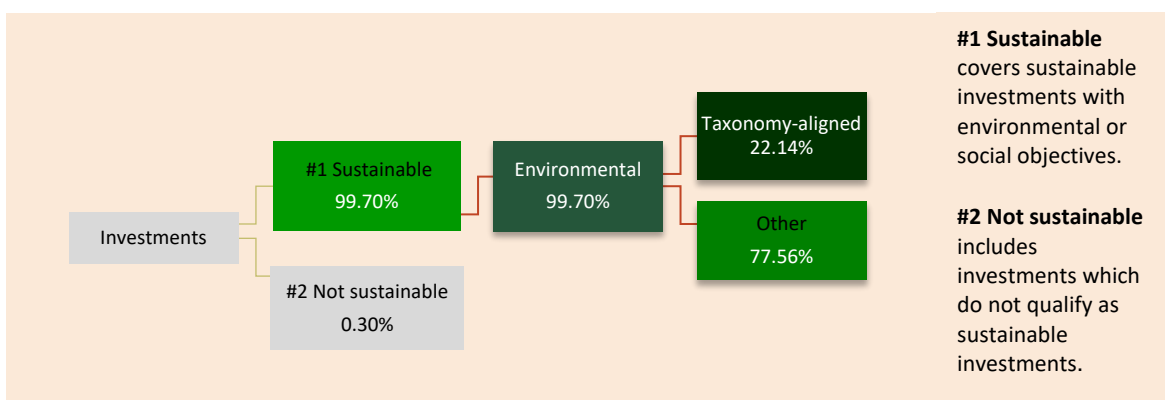
### What was the proportion of sustainability-related investments?



As at the Reference Period End Date, the proportion of sustainable investments was as set out in the graph below.

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





● **In which economic sectors were the investments made?**

As at the Reference Period End Date, the GICS sector breakdown of the Fund's investments was as follows:

Sectors	% of the Fund's investments
Materials	57.2%
Industrials	30.5%
Consumer Staples	4.3%
Information Technology	4.2%
Consumer Discretionary	2.2%
Energy	1.7%

As at the Reference Period End Date, the sub-sector breakdown of the Fund's investments pursuant to the Thematic Classification was as follows:

Thematic Sub-Sectors	% of the Fund's investments
Circular Design and Production	45.14%
Circular Value Recovery	18.09%
Circular Support - Design and Production	14.66%
Circular Use	21.88%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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 economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.



● **To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As at the Reference Period End Date, the proportion of sustainable investments with an environmental objective aligned with the EU Taxonomy was **22.14%**.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>3</sup>?**

- Yes:
- In fossil gas     In nuclear energy
- No

<sup>3</sup> 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 no significant harm to 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.



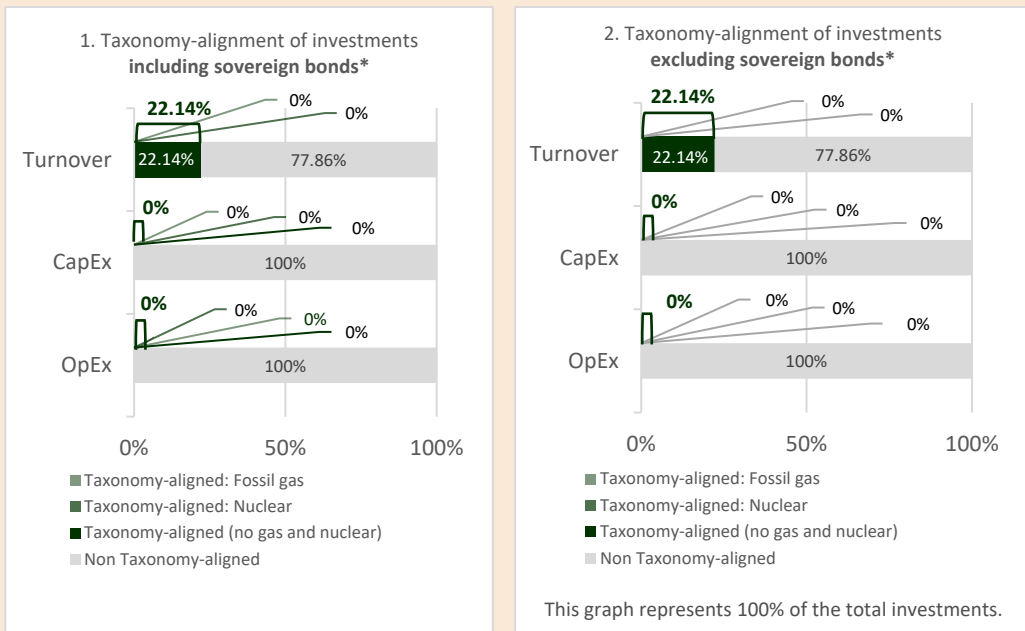


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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.

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



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

● **What was the share of investments made in transitional and enabling activities?**

As at the Reference Period End Date, the share of investments made in transitional and enabling activities respectively is set out below:

	% of the Fund's investments
Transitional activities	Turnover: 0% CapEx: 0% OpEx: 0%
Enabling activities	Turnover: 0.22% CapEx: 1.64% OpEx: 0.84%

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable as this is the first reference period that is being reported against.



**What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?**

As at the Reference Period End Date, the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy was **77.56%**.

As explained in detail in the section of the Pre-Contractual Document (Annex to the Fund Supplement) for the Fund dated 01 December 2022 entitled ***“What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?”***, the European Commission has only adopted taxonomy screening criteria for the first two environmental objectives (Climate Change Mitigation and Climate Change Adaptation). The taxonomy screening criteria for the remaining four environmental objectives (The Sustainable Use and Protection of Water and Marine Resources, The Transition to a Circular Economy, Pollution Prevention and Control and The Protection and Restoration of Biodiversity and Ecosystems) have not yet been adopted by the European Commission. They remain in draft format, in the form of recommendations presented by the Platform for Sustainable Finance (the “PSF”) to the European Commission in March 2022 for consideration.

Accordingly, whilst the taxonomy screening for the remaining four environmental objectives remains incomplete, the taxonomy alignment data for portfolio companies and which is available through ESG data aggregators remains incomplete. This means that the taxonomy-aligned percentage reported by the Manager’s ESG data source for the Fund as at the Reference Period End Date was only 22.14% whilst the taxonomy-eligible percentage reported by the Manager’s ESG data source for the Fund as at the Reference Period End Date was 57.31%.

This is why, even though the Index replicated by the Fund seeks to invest solely in companies that are contributing to “The Transition to a Circular Economy” objectives of the EU Taxonomy, for the time being, the majority of the Index’s (and, accordingly, the Fund’s) investments will not be deemed to be taxonomy-aligned.



### **What was the share of socially sustainable investments?**

As at the Reference Period End Date, the share of socially sustainable investments was 0%.



### **What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?**

As the Fund replicates the Index, the proportion of Fund’s investments that are classified as “not sustainable” reflect any cash or derivatives positions that are held by the Fund but not the Index. During the Reference Period, the Fund held small cash positions throughout the period for short term liquidity purposes. As such investments were cash only (as opposed to investments in companies), no environmental or social safeguards were implemented for such cash investments.



### **What actions have been taken to attain the sustainable investment objective during the reference period?**

The principal action taken by the Fund to attain the sustainable objective during the Reference Period was the replication of the Index, i.e., by investing in a portfolio of equity securities that, as far as possible and practicable, consisted of the component

securities of the Index in similar proportions to their weightings in the Index. The actions taken by the Index are summarised at (1) to (3) below. Additionally, the Promoter undertook the engagement activities, and the Manager undertook the voting activities described at (3) and (4) below respectively in accordance with the Rize Future First Policy.

**(1) The ongoing thematic research process and assessment of the contribution to the circular economy objective and the application of the Index selection and weighting criteria**

The principal action taken by the Index during the Reference Period to attain the sustainable investment objective was the ongoing thematic research process pursuant to which the thematic stock universe and all company-level Circular Revenue Scores, Circular Contribution Scores and Circular Enablers Scores were updated by the thematic research partner to reflect any new IPOs, any changes to the sustainable thematic purity of any companies and the assessed circular revenue and circular contribution of the companies. The revised thematic stock universe was then utilised in the company selection and weighting process by the Index at the first semi-annual rebalance of the Index in June 2023.

In accordance with the rules of the Index, at the semi-annual rebalance of the Index in June 2023, the Circular Revenue Score and Circular Contribution Score for each company are re-assessed and used in the selection and weighting of the companies by the Index as follows.

- companies in the thematic stock universe with a Circular Revenue Score lower than 50 were excluded from the Index selection process such that only the companies that derived a minimum of 50% of their revenues (as adjusted according to the “R” matrix above) from Circular Products and Services or Enabling Products and Services were selected;
- companies in the thematic stock universe were ranked according to their Circular Enablers Scores and:
  - if they were existing constituents of the Index but no longer in the top 60% of companies by reference to their Circular Enablers Scores, they were excluded from the Index selection; and,
  - if they were not existing constituents of the Index but had otherwise become eligible for selection by the Index but were not in the top 40% of companies by reference to their Circular Enablers Scores, they were excluded from the Index selection,
- the resulting list of selected companies were then weighted according to their relative Circular Enabler Scores with the effect that, the higher a company’s Circular Enabler Score, the higher such company’s weight in the resulting composition of the Index at the June 2023 rebalance date.

Please refer to “(1) Sustainable Thematic Purity” and “(2) Circular Contribution” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

**(2) The application of the theme-specific sustainability screening criteria**

The second set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the theme-specific sustainability criteria prescribed by the Thematic Classification and Rize Future First Policy at the semi-annual rebalance of the Index in June 2023 pursuant to which all companies in the stock universe were assessed against, and the relevant proportions of their revenues discounted in the determination of

the Circular Revenue Scores, to the extent that they were attributable to Waste Management, Waste-to-Energy or First Generation Biofuels.

Please refer to “(3) Impact of theme-specific sustainability screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

### **(3) The application of the additional screening criteria of the Rize Future First Policy**

The fourth set of actions taken by the Index during the Reference Period to attain the sustainable investment objective was the application of the additional screening criteria of the Rize Future First Policy at each semi-annual rebalance of the Index respectively pursuant to which all companies in the stock universe were assessed against, and excluded to the extent that they contravened, such criteria.

Please refer to “(4) Impact of additional screening criteria” in “How did the sustainability indicators perform?” above for specific details of the actions taken.

### **(4) The application of the engagement and voting programs**

The final set of actions taken during the Reference Period to attain the sustainable investment objective was the application of the engagement and voting programs of the Rize Future First Policy throughout the Reference Period by the Promoter and the Manager respectively.

Please refer to “(5) Impact of the engagement and voting programs” in “How did the sustainability indicators perform?” above for further details of the actions taken.



## **How did this financial product perform compared to the reference sustainable benchmark?**

The investment objective of the Fund is to replicate the Index. Accordingly, the sustainability objective of the Fund and the Index are the same and the Fund seeks to replicate, as closely as possible and practicable, the composition of the Index. Accordingly, the Fund performed in line with the Index subject to small differences associated with the small cash positions held by the Fund and the management fees charged by the Fund which are not relevant to the Index.

The methodology for the Index, including the calculation methodology are available here:

[https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_circular\\_economy\\_enablers\\_tr](https://www.foxberry.com/indices/thematics/foxberry_sms_circular_economy_enablers_tr)

### **● How did the reference benchmark differ from a broad market index?**

The Index differs from broad market indices in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses all industries/sectors, the Index aims to provide exposure to a particular sub-set of companies that represent a particular sustainable investment theme/objective.

More specifically, the Index has the objective of companies that are making a substantial contribution to “The Transition to a Circular Economy” objective of the EU Taxonomy of Sustainable Activities, either through their own Circular Products and Services or through Enabling Products and Services that support (i.e., enable)

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

other companies (i.e., industry practitioners) to enhance circularity within their own business models.

Unlike a board market index, the Index utilises the expertise of a thematic/industry expert to curate and maintain a defined classification system/taxonomy that represents the various sub-sectors of the “Circular Economy Enablers” Thematic Classification and enables publicly-traded companies to be identified, classified and scored in accordance with that classification system/taxonomy was then used by the Index to select and weight companies at each semi-annual rebalance during the Reference Period.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

The investment objective of the Fund is simply to replicate the Index. Accordingly, the Fund shares the same sustainable objective as the Index and aims to replicate the Index as closely as possible and practicable. Accordingly, apart from the minor deviations related to small cash positions held by the Fund but not the Index, the Fund and the Index performed the same with respect to the sustainability indicators.

● ***How did this financial product perform compared with the reference benchmark?***

	<b>1. Sustainable Thematic Purity</b>	<b>2. Circular Contribution</b>	<b>3. Theme-specific sustainability screening criteria</b>	<b>4. Additional Screening criteria of Rize Future First Policy</b>	<b>5. Engagement program</b>	<b>6. Voting program</b>
<b>Index</b>	At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a “Circular Revenue Score” of at least 50 (i.e. a minimum of 50% of their revenues derived from economic activities that contribute substantially to the transition to “The Transition to a Circular Economy” objective of the EU Taxonomy) to be eligible for selection by the Index.  Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.	At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned “Circular Enablers Scores” (a measure of a company’s contribution to circularity within certain key product value chains and its financial strength) and only the companies in the top 50% of companies by reference to their Circular Enablers Scores were selected by the Index.  Companies were then weighted according to their Circular Enablers Scores with the effect that, the higher a company’s Circular Enablers Score, the higher such company’s weight in the Index.	During the Reference Period, no theme-specific screening criteria were applied by the Index to exclude companies.	At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy	Engagement was carried out by the Promoter during the Reference Period	No voting was carried out by the administrator of the Index in relation to the Index during the Reference Period as the Index does not hold shares in constituent companies

<b>Fund</b>	Same as the Index	Same as the Index	Same as the Index	Same as the Index	Same as the Index	Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions
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● **How did this financial product perform compared with the broad market index?**

	<b>1. Sustainable Thematic Purity</b>	<b>2. Environmental Impact Score</b>	<b>3. Theme-specific sustainability screening criteria</b>	<b>4. Additional Screening criteria of Rize Future First Policy</b>	<b>5. Engagement program</b>	<b>6. Voting program</b>
<b>MSCI World Index (the "Broad Market Index")</b>	<p>It is not known whether, during the Reference Period, the Broad Market Index required companies to derive a minimum % of their revenues from economic activities contributing to the "Transition to a Circular Economy" objective of the EU Taxonomy in order to be eligible for selection.</p> <p>We are unable to determine the Sustainable Thematic Purity of the Broad Market Index.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index determined a score for companies assessing their contribution to the "Transition to a Circular Economy" objective or whether the Broad Market Index selected or weighted companies according to any such circular contribution score.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any companies.</p> <p>Accordingly, it is not possible to compare the Broad Market Index and the Fund on this criteria.</p>	<p>It is not known whether, during the Reference Period, the Broad Market Index screened out any of the companies that were screened out by the Index during the Reference Period.</p> <p>Accordingly, during the Reference Period, the Broad Market Index may have held one or more of the companies that were screened out by the Index during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) engaged with constituent companies during the Reference Period.</p>	<p>It is not known whether, during the Reference Period, the administrator of the Broad Market Index (which is an index, as opposed to a fund vehicle that holds shares in portfolio companies) was in a position to vote on ESG resolutions applicable to constituent companies during the Reference Period</p>
<b>Fund</b>	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were required to have a "Circular Revenue Score" of at least 50 (i.e. a minimum of 50% of their revenues derived from economic activities that contribute substantially to, the transition to</p>	<p>At each semi-annual rebalance of the Index, companies in the thematic stock universe were assigned "Circular Enablers Scores" (a measure of a companies contribution to circularity within certain key product value chains and its financial strength) and only the companies in the top 50% of companies</p>	<p>During the Reference Period, no theme-specific screening criteria were applied by the Index to exclude companies.</p> <p>Accordingly, it is not possible to compare the Broad Market Index and the</p>	<p>At each semi-annual rebalance of the Index, a number of companies were screened out during the Reference Period pursuant to the criteria of the Rize Future First Policy</p>	<p>Engagement was carried out by the Promoter during the Reference Period</p>	<p>Voting was carried out by the ICAV during the Reference Period in accordance with the Rize Future First Policy, including support for ESG resolutions</p>

	<p>“The Transition to a Circular Economy” objective of the EU Taxonomy) to be eligible for selection by the Index.</p> <p>Accordingly, it was possible to measure the Sustainable Thematic Purity of the Index during the Reference Period.</p>	<p>by reference to their Circular Enablers Scores were selected by the Index.</p> <p>Companies were then weighted according to their Circular Enablers Scores with the effect that, the higher a company’s Circular Enablers Score, the higher such company’s weight in the Index.</p>	<p>Fund on this criteria.</p>			
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