APRIL 2023

Q2 THEMATIC NAVIGATOR

Rize etf

TABLE OF CONTENTS

RIZE ETF AND QUARTERLY THEMATIC NAVIGATOR INTRODUCTION

Disclaimer: Unless specifically cited as being sourced from a third party, the commentary in this section is the opinion of Rize ETF.

Rize ETF brings you the Rize Quarterly Thematic Navigator, featuring our latest research and insights on the trends driving the world of thematic investing. As Europe's first specialist thematic ETF issuer, we are committed to guiding investors through the complex and rapidly evolving world of thematic investing. In this issue, we delve into the latest flows and trends in the thematic ETF market, including insights on ESG regulation and sustainable ETF investing. We also highlight two investment themes that we believe show strong potential for long-term growth and attractive earnings, alongside with an interview from industry experts. Stay ahead of the game with Rize ETF and the Rize Quarterly Thematic Navigator.

ABOUT US

→ Rize ETF is Europe's first specialist thematic ETF issuer.

→ We were founded in 2019 by thematic ETF pioneers Rahul Bhushan, Stuart Forbes, Anthony Martin and Jason Kennard.

→ We specialise in building (from scratch) high-quality, research-driven thematic indices and ETFs that leverage the insights and expertise of the world's most credible thematic and sustainability research experts.

→ For us, thematic investing is about investing in the future we want to live in. Acute change in the way capital is currently being deployed is needed if we want to capitalise the most important and meaningful growth stories of tomorrow.

→ We believe good corporate citizens and companies that deploy sustainable business strategies will have advantages over their peers and will be best positioned to perform well in the long-term. By allocating capital to such companies, we allow investors to enact positive change by enhancing the potential for positive outcomes for both our society and the natural world.

WHAT IS AN INVESTMENT THEME?

An investment theme is a broad trend or idea that is expected to drive the performance of a particular group of assets or companies. Investment themes can be based on a wide range of factors, including macroeconomic trends, technological innovations, shifts in consumer behaviour and changes in regulatory environments. Investors may use investment themes to identify opportunities and guide their investment decisions. For example, an investor who believes that the increasing adoption of renewable energy will drive demand for solar power could use this as an investment theme to identify companies involved in the production and installation of solar panels. Investment themes are typically long-term in nature and are driven by a multitude of forces.

MACRO BRIEFING

In 2022, global growth slowed to 3.2%, over 1 percentage point weaker than anticipated at the end of 2021. This was mainly due to Russia's war of aggression in Ukraine and the associated cost-of-living crisis in many countries. Growth is expected to remain below-trend rates in 2023 and 2024. However, there is good news as declining energy prices have contributed to an improvement in the global outlook.

One of the key factors behind the improvement in activity and sentiment in early 2023 has been the recent decline in energy and food prices. Although prices are still relatively high compared to pre-war levels, this is boosting purchasing power for most firms and households and helping to lower headline inflation. Furthermore, the earlier-than-expected re-opening in China is expected to have a positive impact on global activity, reducing supply chain pressures and boosting international tourism. Additionally, headline inflation has begun to decline, mainly due to the easing of energy and food prices. The decline in energy prices partly reflects the impact of a warm winter in Europe, which helped to preserve gas storage levels, as well as lower energy consumption in many countries.

The question ahead will be whether monetary policy can maintain its course. In March 2023, the Federal Reserve (Fed) raised the fed funds rate by 25 basis points to between 4.75% and 5.00%, despite the visible banking woes in Europe and the United States. Though we cannot assume to know everything the Fed is thinking, it is not implausible that the Fed has not finished its rate-hiking cycle. However, futures currently indicate that a cutting cycle is becoming more likely, and this would re-steepen the yield curve and help banks stabilise their deposit bases. We do not expect to see any significant new developments between now and the next meeting in early May.

Given the current market conditions, it is important for investors to acknowledge the enduring importance of equities in a sensibly balanced investment portfolio. To strengthen resilience, we recommend prioritising high-quality stocks that have historically outperformed both the general equity market and bonds in the 1-3 year period following a Fed rate-hike pause. However, it is worth noting that the cost of entry is partly dependent on an investor's time horizon, and in the long term, stocks will continue to play a crucial role in a successful investment strategy. As we enter Q2, we expect company-specific factors to drive returns, as we get greater lucidity around inflation and the economy. We believe that focusing on the right companies in the right sectors/themes will be key to achieving positive performance outcomes.

Q1 2023 THEMATIC ETF FLOWS SUMMARY

NET FLOWS: -$USD 700M
+$USD 194M (Excluding Gender Equality)

Source: Data from etfbook.com as of 31 March 2023

→ Q1 2023 Thematic ETF Net New Assets (NNA) finished the quarter in negative territory with -$USD 700 million. However, if you exclude the Gender Equality theme (-$USD 893 million), NNA would sit at $USD 193 million. From our analysis, the entirety of the Gender Equality outflow was an Asset Manager trading their own ETF. Therefore, we have excluded this 'outlier' trade for the purposes of our analysis hereunder.

→ Inflows ($USD 975 million) for the quarter were dominated by four themes, which made up 65%. These themes were EV and Batteries ($USD 180 million), Robotics, Automation and AI ($USD 161 million), Luxury Goods ($USD 157 million) and Circular Economy ($USD 139 million).

→ We also observed a trend of assets flowing into green transition ETFs. This was dominated by EV and Batteries ($USD 180 million), Circular Economy ($USD 139 million), New Energy ($USD 47 million), Solar ($USD 22 million), Climate & Environment ($USD 9 million) and Biodiversity ($USD 6 million).

→ Robotics, Automation and AI ETFs ($USD 161 million) caught the attention of investors on the back of Microsoft announcing its interest in OpenAI and the growing hysteria around the rise of generative artificial intelligence.

→ Luxury Goods ETFs ($USD 157 million) saw inflows with the re-opening of China and the anticipated power of the Chinese consumer on the back of their (generally) recession resistant nature.

→ We have also noted a return to form for Cybersecurity ETFs which, having had outflows in January and February, jumped up the leader board with $USD 58 million of net flows for the quarter (interestingly, $USD 108 million in inflows for March), likely resulting from uptick in performance vs broad benchmarks and a positive outlook for the sector post-2022 M&A activity (read: consolidation and cost rationalisation).

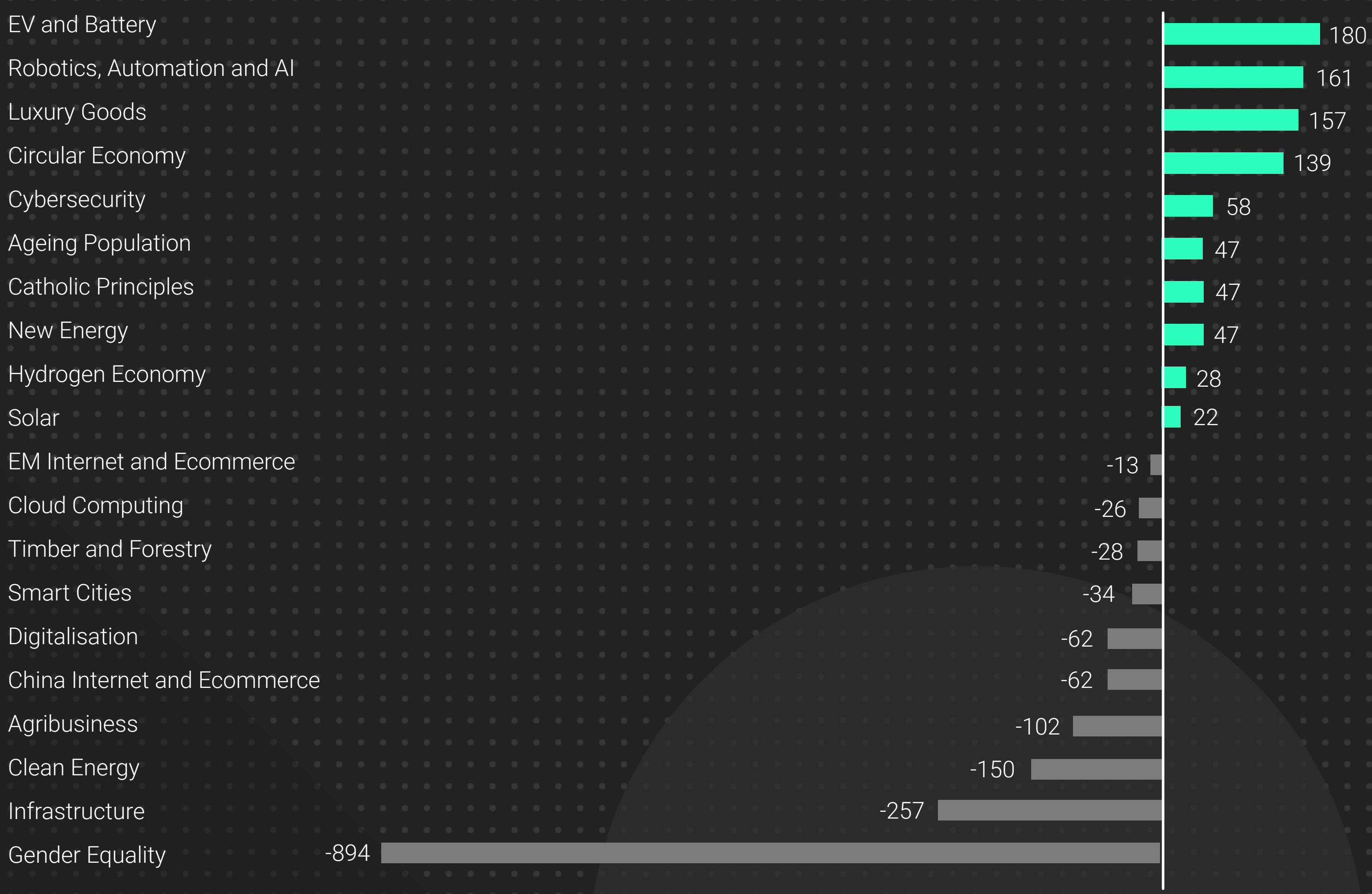
→ Outflows (-$USD 150 million) were led by Clean Energy ETFs, as investors looked past Clean Energy and allocated to other areas of the green transition (e.g. energy efficiency, batteries, circular economy). Historically, investors have purely focused on Clean Energy as a way to play the transition, leading to excessive valuation multiples across many of the companies (e.g. the solar sub-set).

→ Agribusiness (-$USD 102 million) saw significant outflows in the first quarter. After a stellar year for "broad" agriculture stocks in 2022 (driven by food supply issues resulting from the Russian invasion), many investors crystalised profits. With food supply issues subsiding, this broad theme looked less attractive.

→ We would stress that the Agribusiness theme is totally distinct from the Sustainable Food theme; the latter focused on a sub-set of companies (within the broad food and agriculture landscape, including ancillary sectors such as supply chain technology and packaging) that are leading the transition to a more sustainable food system globally. The Sustainable Food theme is also long-term secular theme intricately linked to the decarbonisation of the global industrial economy and our need to tackle biodiversity loss.

→ A number of "higher duration themes" experienced outflows in the first quarter – examples include China Internet and Ecommerce (-$USD 62 million), Digitalisation (-$USD 62 million), Smart Cities (-$USD 34 million), Cloud Computing (-$USD 26 million) and Emerging Market Internet and Ecommerce (-$USD 13 million).

TOP 10 UCITS THEMATIC ETF WINNERS & LOSERS Q1 2023 ($USD IN MILLIONS)



Source: Data from etfbook.com as of 31 March 2023

Thematic Classification based upon Rize ETF Megatrend and Sub-Theme Classification

SUSTAINABILITY UPDATE

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UPDATE ON SFDR / EU TAXONOMY

Following the implementation of Level 2 of SFDR on 01 January 2023, market participants are awaiting further clarity from the European Commission regarding the definition of sustainable investments, specifically, how the proportion of "sustainable investments" should be measured. We anticipate that the European Commission will clarify that the proportion of "sustainable investments" should be measured in one of the following ways:

1. **On a binary "yes/no" basis** (in which case, if a company derives a proportion of its revenues from economic activities that contribute to the sustainable objective - even if a very low percentage of its overall revenues - you would consider your entire investment in that company as a sustainable investment for the purposes of calculating the overall proportion of sustainable investments at the level of the product); OR
2. **Based on the proportion revenues, capex or opex attributable to the sustainable objective** (in which case, you would consider only the proportion of a company's revenues attributable to economic activities that contribute to the sustainable objective when calculating the overall proportion of sustainable investments at the level of the product).

UPDATE ON SDR

The FCA's SDR consultation process ended on 25 January 2023 pursuant to which it received 240 responses from market participants. On 29 March 2023, it communicated that:

→ It intends to publish its resulting Policy Statement in Q3 this year.

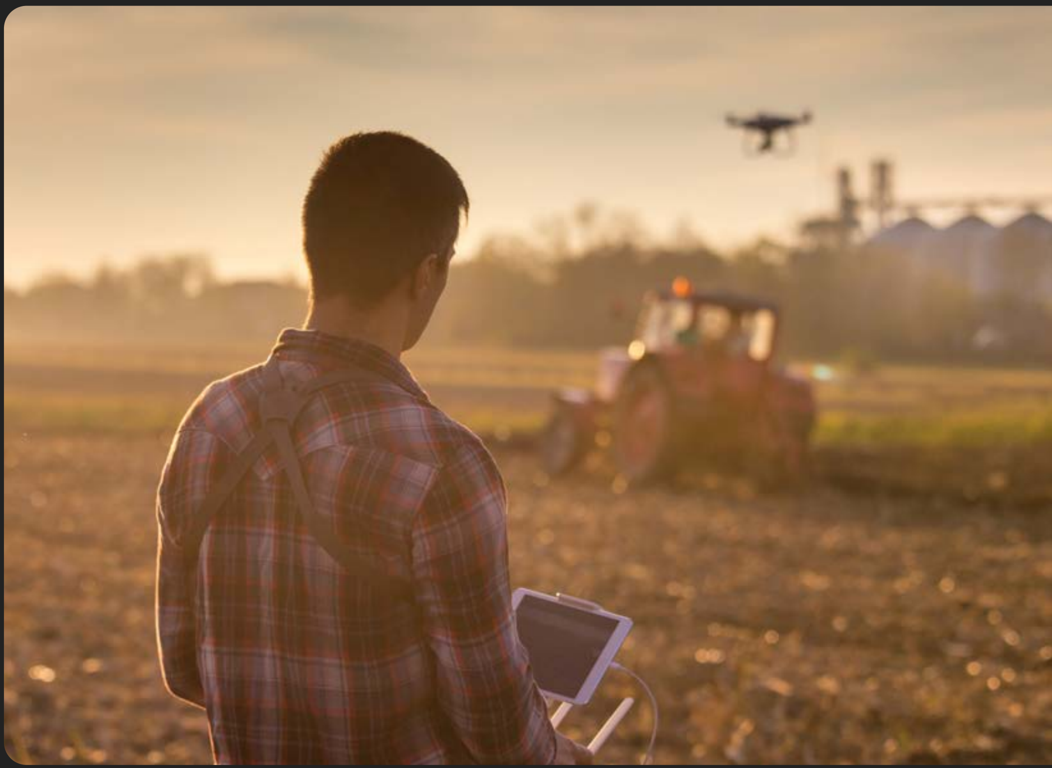
→ It is carefully considering the feedback from market participants to ensure that the proposed new regime both protects consumers but also recognises and takes account of any practical challenges that market participants have flagged.

→ It is refining some of the specific criteria for the labels and clarifying how different products, asset classes and strategies can qualify for a label, including multi asset and blended strategies.

→ It will not require independent verification of product categorisation to qualify for a label.

→ There will be a place for all in-scope products within the overall package of measures, which might provide some assurance to any product issuers who may have been concerned by the fact that their products do not fit into any of the proposed categories.

→ It will continue to work with other countries/regulators to achieve some level of coherence whilst retaining the UK's ability to forge ahead with strengthening the UK framework where necessary to protect consumers (which is the primary objective).



THEMES IN FOCUS

SUSTAINABLE FOOD: A MULTI-SECTOR THEME WITH A FOOT IN THE OLD ECONOMY

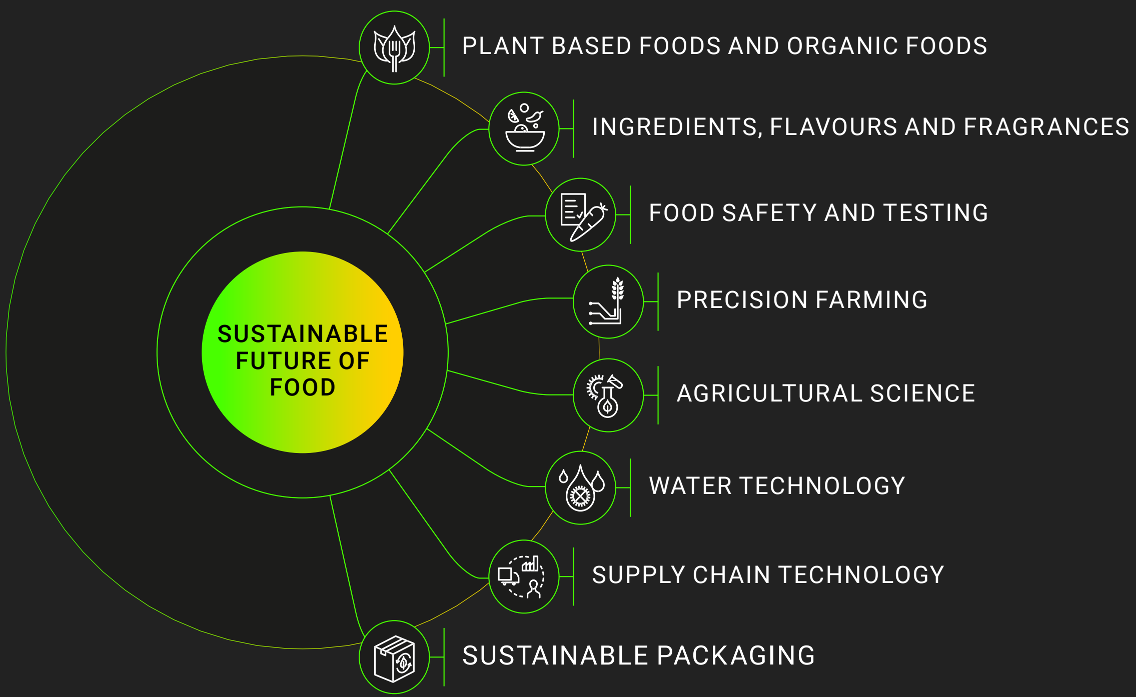
The Rize Sustainable Future of Food UCITS ETF replicates the Foxberry Tematica Research Sustainable Future of Food Index. An investment in the Fund involves significant risk and is subject to the volatility of the food and agricultural sector and exchange rate fluctuations and you may lose some or all of your capital.

RELATED FUND

The Rize Sustainable Future of Food UCITS ETF ("FOOD") seeks to invest in companies that potentially stand to benefit from the accelerating transition to more sustainable food production systems and consumption patterns and thereby safeguarding our nature and ecosystems, promoting transparency and safety and encouraging plant-based consumption in order to help reduce greenhouse gas emissions. FOOD seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Foxberry Tematica Research Sustainable Future of Food USD Net Total Return Index.

WHY INVEST IN SUSTAINABLE FOOD

The Rize Sustainable Future of Food UCITS ETF is built on the back of the world's first public investing classification system of companies impacting the sustainable food transition. The classification was co-developed by Rize ETF and Tematica Research LLC. Through the eight subsectors of the classification, we identify the key areas of innovation across the food system with the potential to materially strengthen security and responsibility and fairness and equity across the global food system. These subsectors span the entire value chain of food, from agriculture and ingredients to supply chain and consumer foods. The subsector classification is presented below.



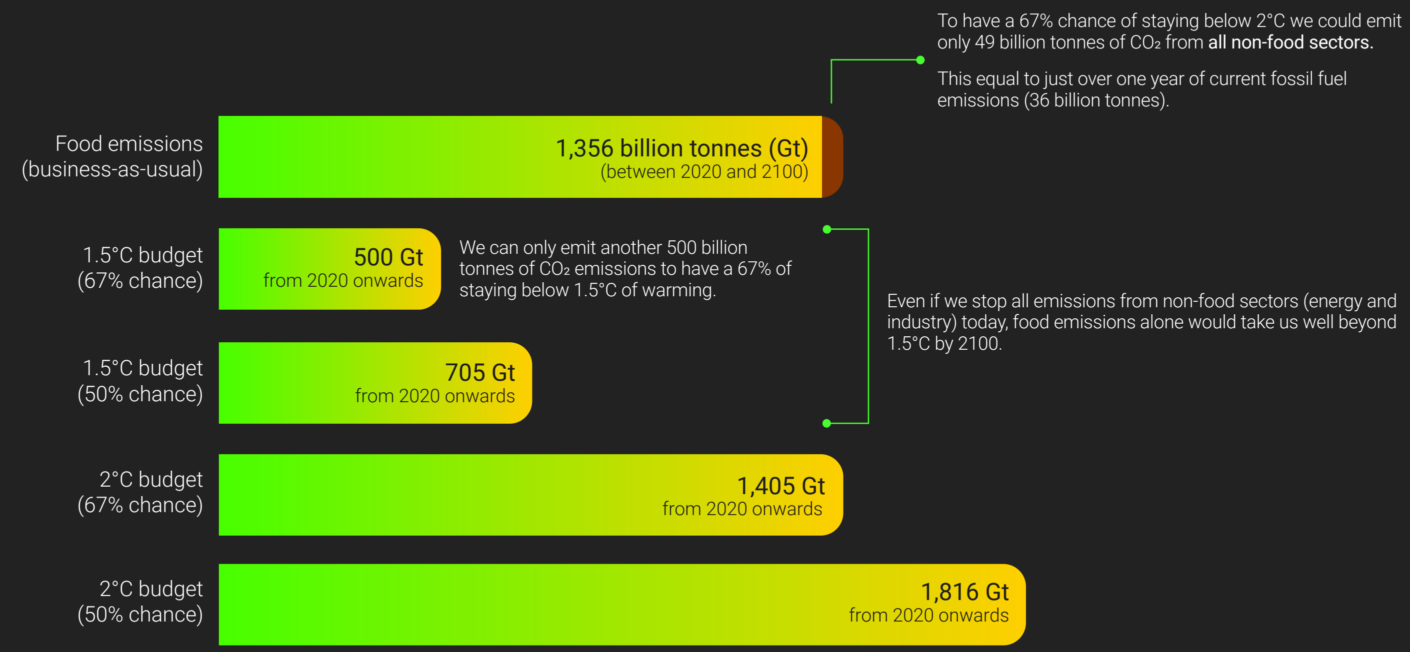
STARVED OF CAPITAL: THE CASE FOR SUSTAINABLE FOOD

Here is an uncomfortable truth: according to research published by academic journal Science, even if we were to halt all non-food (energy and industry) related greenhouse gas emissions today, our remaining emissions would exceed the 1.5°C target set by the Paris Agreement by 2100 (Science/AAAS 2020).

A group of scientists modelled the level of greenhouse gas emissions that would be emitted from food this century across a range of scenarios. In the chart below, the top bar represents the projected 1,356 gigatonnes (Gt) of emissions from the food system under a 'business-as-usual' scenario by 2100 (Science/AAAS 2020). The second and third bars represent the 500 Gt and 705 Gt emissions budgets that are projected to deliver, with a 67% and 50% probability, a global average temperature rise below the 1.5°C target by 2100. Left unchecked, the food system will eclipse these targets (Science/AAAS 2020).

FOOD EMISSIONS COULD CONSUME MOST OF OUR 1.5°C OR 2°C CARBON BUDGET

Shown are estimates of cumulative greenhouse gas emissions from food production from 2020 to 2100 based on population, dietary and agricultural trends in a business-as-usal scenario. This is shown relative to total cumulative emissions to keep global average temperature rise below 1.5°C or 2°C by 2100.

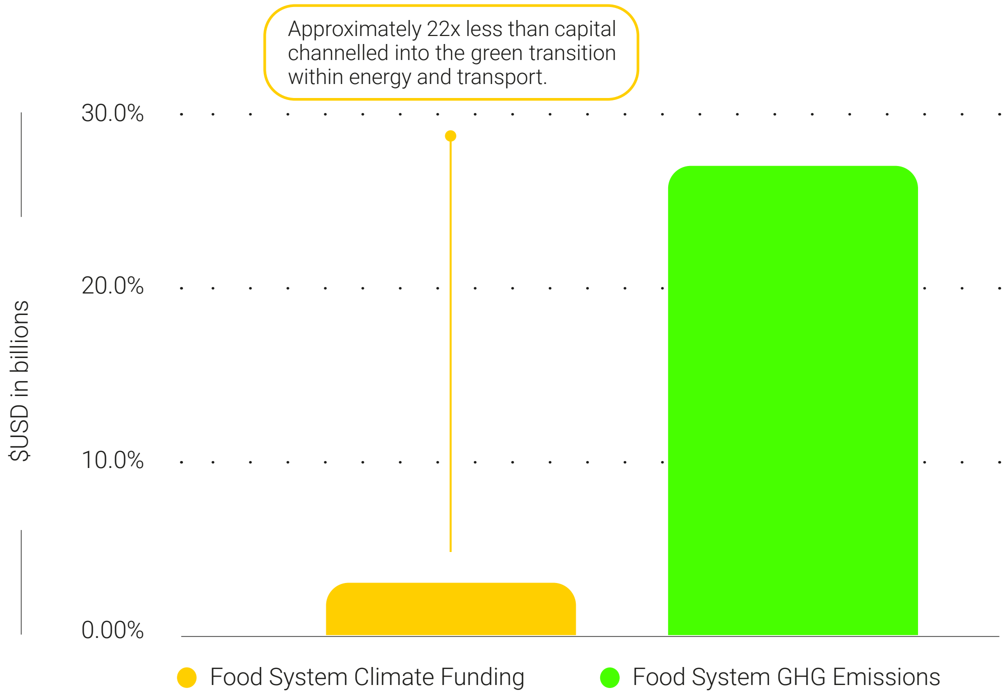


Note: This is measured in global warming potential (GWP*) CO_2 warming-equivalents (CO_2-we).
Source: Michael Clark et al. (2020).

The research suggests that food emissions will only narrowly miss the 67% chance of temperatures rising by 2°C, which is the least desirable of the two targets (Science/AAAS 2020). The 2°C scenario only leaves a budget of around 49 Gt from all non-food sectors which is simply not plausible (Science/AAAS 2020). The case is therefore very clear. The food system needs urgent transformation and emission-reduction, which cuts across farming and production, distribution and consumption.

Today's food system is responsible for between 25 to 30% of all greenhouse gas emissions, depending on whether you include non-food agricultural products such as biofuels (World Economic Forum 2021). One might expect a reasonable share of climate financing to be channelled into food, however, the industry only currently receives about 3% of overall climate financing (CFFST 2022). That is 22x less capital than what is currently being channelled into energy and transport – areas that have been largely in focus until now.

However, this also presents a significant opportunity for investors. It is estimated that the climate finance community, if able to provide between $USD 300 to 350 billion per year until 2030, can help materially accelerate our transition to a more sustainable and climate-resilient food system (International Monetary Fund 2022). While that number might sound ambitious, it's a mere 0.5% of world GDP (International Monetary Fund 2022).



THE POWER OF CATALYTIC GOVERNMENT

Recent legislative acts such as the US Inflation Reduction Act and the EU Green Deal Industrial Plan have predominantly focused on the decarbonisation of energy and transport. Whilst the IRA earmarks $USD 25 billion to promote climate-friendly farming practices, such as no-till agriculture and cover crops, this amount is nonetheless a small proportion of the overall $USD 369 billion budget (USDA 2023).

However, we are now beginning to see greater momentum, and this starts with President Biden's Executive Order 14081, issued in September 2022. The order, designated "Advancing Biotechnology and Biomanufacturing Innovation for a Sustainable, Safe, and Secure American Bioeconomy" seeks to "*prioritise Federal government support for food and agriculture innovation using biotechnology, including efforts that can "[improve] sustainability and land conservation; [increase] and [protect] agricultural yields; [protect] against plant and animal pests and diseases; and [cultivate] alternative food sources*" (White House 2022).

One of the order's requirements is for the United States Department of Agriculture (USDA), in consultation with relevant agencies, to develop a report assessing the research and development needs for biotechnology and biomanufacturing to spur agriculture innovation, and then work with the White House's Office of Science and Technology Policy (OSTP) to develop a subsequent implementation plan (White House 2022).

Last month, the Breakthrough Institute, founded in 2007 by Michael Shellenberger and Ted Nordhaus, sent a letter to OSTP that identified areas for federal investments in food and agriculture research and development that would utilise promising biotechnologies to support a sustainable bioeconomy and to achieve the Biden administration's goals around agriculture, food and climate (White House 2022). The letter highlights Breakthrough's recent analyses showing how investments in public sector agriculture research and development (including research with biotechnologies) have historically increased productivity, limited land use, reduced emissions and otherwise improved agriculture's environmental impacts (White House 2022). This will likely continue to be the case moving forward.

The following page outlines the key biotechnology areas highlighted in the Breakthrough letter. We expect these areas (i.e. recommendations) to form part of any (likely) legislative action in the US seeking to promote food sustainability; such action has been looking increasingly likely as the agriculture-focused conversation has intensified in 2023. The recommendations may even form the bedrock for broader legislation such as, for example, an Inflation Reduction Act, but for food and agriculture, specifically. For the benefit of readers, we have indicated below the "Sustainable Future of Food" subsectors that dovetail from the six biotechnology areas highlighted by Breakthrough.

SPECIFIC BIOTECHNOLOGY AREAS HIGHLIGHTED IN THE BREAKTHROUGH INSTITUTE LETTER	SUSTAINABLE FUTURE OF FOOD SUBSECTOR LIKELY TO BE POSITIVELY IMPACTED
→ Using biotechnology to improve animal agriculture's sustainability by reducing methane emissions such as with novel biological feed additives or animal vaccines that reduce enteric methane.	Ingredients, Flavours and Fragrances Food Safety and Testing Precision Farming
→ Continue to use biotechnology in conventional breeding to develop crop and animal varieties with improved genetics. → Using modern biotechnology techniques such as genetic engineering, gene-editing and genomics to create varieties with traits that are hard (or impossible) to achieve with conventional breeding methods. → Developing crop varieties with enhanced root structures to sequester carbon (such as the research supported by the ARPA-E ROOTS program). → Supporting research and development for innovative, biological fertilisers such as nitrogen fixing bacteria.	Agricultural Science
→ Supporting research for alternative proteins such as cell-cultured and plant-based meat, establishing an Interagency Alternative Protein Initiative, and increasing the biomanufacturing capacity and infrastructure to facilitate the adoption of these new technologies and help products come to the market.	Plant Based Foods and Organic Foods Supply Chain Technology

We have also seen a series of smaller yet materially impactful commitments outside of the US that have targeted the food transition. Some of these developments have been highlighted below.

→ **COP27**: For the first time in history, COP27 saw the first ever Food Systems Pavilion which bring together over 15 international leaders in the food space spanning the public, private and not-for-profit sectors, from farmers and youth to policymakers and climate scientists (The Rockefeller Foundation 2017).

→ **Europe**: The European Commission ('EC') recently proposed a new law obliging companies in the EU to ensure that products sold within the EU do not come from deforested land. (EU Commission 2022). The EC also unveiled its "Sustainable Use of Pesticides" regulation last year which is designed to help slash toxic pesticide use by 50% across European agriculture by 2030 (Investigate Europe 2022).

→ **Canada**: Canada's updated climate plan now includes a target for reducing emissions from fertiliser use by 30% by 2030 (Government of Canada 2023).

→ **Netherlands**: In 2022, the city of Haarlem in the Netherlands became the first city in the world to ban meat advertisements from public places. The ban will be enforced from 2024 with a view to impact greenhouse gas emissions that come from the meat system (BBC 2022).

These actions reflect the changing sentiment, growing awareness and increasing involvement of governments to address the challenges of our food system.

COMPANIES LEADING THE SUSTAINABLE FOOD TRANSITION

SIG COMBIBLOC

The average European generates 177 kilogrammes of packaging waste each year (Eurostat 2022). Hence it is should be no surprise that sustainable packaging is a key building block of the EU's Green Deal Circular Economy Action Plan (EU Commission 2023).

SIG Combibloc Group is a Swiss-based packaging and filling technology company that produces a range of aseptic packaging solutions for food and beverage products. The company was founded in 1853 and has since grown to become one of the world's leading manufacturers of carton packaging for liquid foods such as milk, juice and soup (SIG Combibloc Group 2023). Since January 2021, 100% of the paper board used in its packs have been procured as Forest Stewardship Council certified and match Forest Stewardship Council standards for responsible sourcing (NS Packaging 2020).

PRODUCTS HIGHLIGHT

→ Signature

The world's first aseptic carton pack with a link to 100% plant-based renewable materials.

→ Combibloc ECOPLUS

Aluminium-free aseptic caron structure, made from 82% renewable paperboard requiring 28% less CO^2 to produce than a conventional structure in the same format.

FINANCIALS

→ 2023 FY guidance includes target to achieve 20 - 22% revenue growth.

2022 FY RESULTS

Revenue	€EUR 2.7 billion
Operating Profit	€EUR 289.6 million
Net Income	€EUR 213 million
Operating Margin	10.4%

DEERE & CO

Whilst in the last century, the scale and sophistication of farming has changed, the way we grow food hasn't changed at all. We still grow food in the same way farmers in Egypt did 5,000 years ago: putting a seed in the ground, hoping it grows and trusting nothing else eats it before we can harvest it. Precision farming aims to disrupt these long standing practices. Precision farming uses technologies such as GPS, drone and sensors to collect and analyse data on soil health, weather conditions and crop growth patterns. Farmers can then use this data to make more informed decisions about when and where to plant crops, how much water and fertiliser to use, and when to harvest crops.

Founded in 1837, Deere & Co is a global leader in farming machinery focused on smart and tech-enabled tractors, sprayers and combine harvesters (Deere 2023). The company has a number of economic moats given its long history, providing advanced equipment, technology and services to farmers to help them increase efficiency and reduce environmental impact. Deere's products include precision agriculture tools, such as GPS and machine automation technology.

PRODUCT HIGHLIGHT

→ AutoPath Precision Ag Technology

Takes high-resolution data from the planter, creates a digital map of where each seed was planted and sends this to the sprayer and, later, to the combine harvester.

Each piece of equipment can navigate the field knowing where each plant is.

Technologies such as cameras, AI, machine learning and automation are now revolutionising farming.

FINANCIALS

→ The company's dividend has been increased or maintained every year since 2008 (when it was $USD 1.06) and reached $USD 4.36 for the 2021/2022 financial year.

→ The company's latest results significantly surpassed analyst forecasts. Revenue was 1.6% higher but EPS and net income were respectively 18% and 19% higher than expectations.

2022 FY RESULTS

Revenue	$USD 52.6 billion
Operating Profit	$USD 10 billion
Net Income	$USD 7.13 billion
Operating Margin	19.09%

YARA INTERNATIONAL

Agricultural science is the study of the science and technology involved in the production, processing and distribution of agricultural products. It encompasses plant and animal biology, genetics, soil science, food science and agricultural engineering. For example, agricultural scientists may study the genetics of crops to develop new strains that are more resistant to pests and disease, or they may study soil chemistry to develop better fertilisers and improve soil health.

Founded in 1905, Norway-based Yara International is an "old world" agricultural science company that has been driving sustainability in the fertiliser industry (Yara 2023). Yara is a fertiliser company first-and-foremost, offering a complete range of crop nutrition products, including green fertilisers which are produced with 100% renewable energy. Yara compliments its diverse product portfolio with crop-management tools and services.

PRODUCT HIGHLIGHT

→ CleanAmmonia

Yara established its CleanAmmonia unit to capture growth opportunities in emission-free fuel for shipping and power, carbon-free food production and ammonia for industrial applications.

Ammonia, which does not emit CO^2 when burned, is expected to become a next-generation fuel as it contains properties ideally suited for the hydrogen economy.

Producing ammonia with renewable energy results in zero or minimal greenhouse gas emissions.

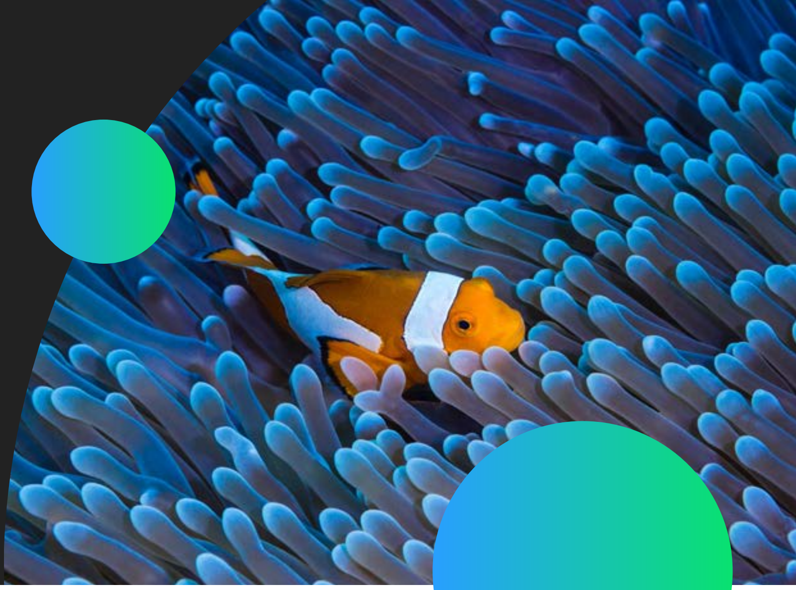
FINANCIALS

→ Yara's 2022 FY results demonstrated strong cash flow and increased returns across all commercial segments.

2022 FY RESULTS

Revenue	$USD 24.1 billion
Operating Profit	$USD 3.8 billion
Net Income	$USD 2.73 billion
Operating Margin	15.8%

USING THE RIZE ENVIRONMENTAL IMPACT 100 AS A CORE ALLOCATION



The Rize Environmental Impact 100 UCITS ETF replicates the Foxberry SMS Environmental Impact 100 Index. An investment in the Fund involves significant risk and is subject to the volatility of companies in the clean energy, environmental and technology sectors and you may lose some or all of your capital.

RELATED FUND

The Rize Environmental Impact 100 UCITS ETF (LIFE) seeks to invest in the 100 most innovative and impactful companies that potentially stand to benefit from developing and applying solutions that address the world's most pressing climatic and environmental challenges. This includes leaders and innovators across clean water, EVs, renewables and hydrogen, energy efficiency, waste and the circular economy and nature-based solutions. LIFE has been designed to address the six environmental objectives set out in 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; and (6) The Protection and Restoration of Biodiversity and Ecosystems. LIFE seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of the Foxberry SMS Environmental Impact 100 Index.

POWERING THE GREEN TRANSITION

The growth of renewables has been an investment theme for well over a decade as the cost of renewables has declined and our focus on the global green transition has intensified. However, recent political and regulatory developments in both the US and Europe have proven especially catalytic in driving forward the climate agenda. In the US, for example, we have seen the new infrastructure law, the CHIPS and Science Act and the Inflation Reduction Act (IRA) – all passed in the last two years.

In Europe, we have seen REPowerEU and the European Commission's Green Deal Industrial Plan (GDIP) – a key part of it being the Critical Raw Materials Act – designed to secure the EU's clean tech leadership and independence. We see these developments as a reflection of the new role of government. These legislative acts are likely indicative of a broader shift in how our developed economies are managed (and going to be managed), as governments get more involved in shaping future (green) industries, in particular those deemed strategically important. This is also creating new opportunities for impact investors with an environmental focus. In this section, we examine how the $USD 369 billion US IRA and the $USD 272 billion EU GDIP are likely to have catalysing impacts on companies involved in the transition-critical environmental subsectors.

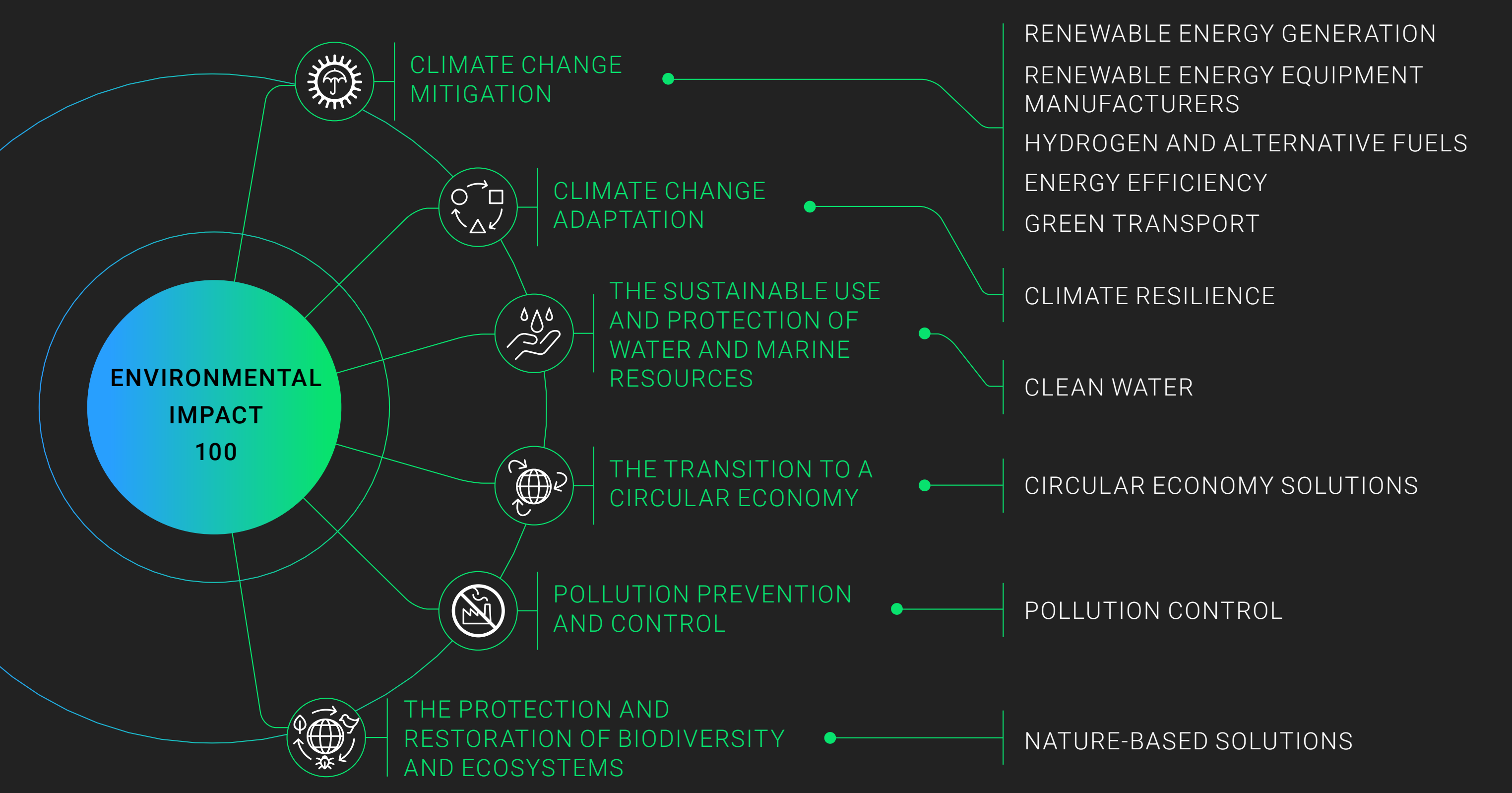
CLASSIFICATION FRAMEWORK, EXPLAINED

In 2021, we put together our "Environmental Impact 100" investment theme with the objective of identifying the top 100 most impactful companies in the green transition. The theme and related fund (Rize Environmental Impact 100 UCITS ETF) were built in partnership with Sustainable Market Strategies (SMS) – an ESG and sustainability research & intelligence firm based in Montreal, Canada, and a strategic partner of Rize ETF – on the back of a unique Sustainable Thematic Classification and purpose-built stock universe. The classification lays out the revenue contribution assessment and impact measurement framework used (based on the Impact Management Framework) to score publicly listed companies in the stock universe for the theme.

The classification identifies companies in all environmental subsectors including, but not limited to, Renewable Energy Generation, Energy Efficiency Solutions, Climate Resilience Solutions, Clean Water and Nature Based Solutions, that are making a substantial (i.e. revenue) contribution to one or more sustainable objective(s). Each company in the classification is systematically joined to one or more of the six objectives of the EU Taxonomy for Sustainable Activities (EU Taxonomy) such that the degree to which each company is enabling any such objective(s) can be determined.

The classification also incorporates "Do No Significant Harm" criteria by excluding companies that are, in the first instance, aligned to one or more sustainable objectives but which are, in fact, harming other environmental or social objectives (e.g. a solar company that is also involved in thermal coal generation), or harming environmental or social objectives that are not directly targeted by the theme (e.g. a solar company that is violating UNGC conventions or exhibiting poor corporate governance).

Finally, a 'net impact' assessment is carried out on each company in order to measure its attainment of the sustainable objective(s). This looks at the forward-looking impact of each company namely the (1) impact potential of the product and/or service the company is providing; (2) the impact potential of the relevant subsector in which the company is operating and the potential likelihood of relative success of that subsector taking into account considerations such as technological efficacy and commercial viability and scalability of the underlying technology; and (3) each individual company's positioning within that relevant subsector and its likelihood to emerge as a leader (i.e. its ability to make an environmental contribution/impact) in the future.



WHAT IS THE US INFLATION REDUCTION ACT (IRA)?

Signed by President Biden into law on 16 August 2022, the IRA earmarks $USD 369 billion for climate spending and energy security in the form of tax credits, grants and loan guarantees.

HOW THE IRA SUPPORTS SECTORS IN ENVIRONMENTAL IMPACT 100

This is a non-exhaustive list. Further details can be found in the Inflation Reduction Act Guidebook available on the White House website.

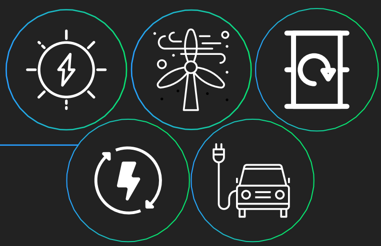
RELEVANT CLAUSE/COMMITMENT OF THE IRA	ENVIRONMENTAL SUBSECTOR LIKELY TO BENEFIT
→ $USD 369 billion of clean energy tax credits. Examples include credits relating to components for wind, solar and battery technologies, carbon capture, utilization, sequestration, clean hydrogen production and clean fuel production.	Renewable Energy Generation Renewable Energy Equipment Hydrogen and Alternative Fuels Energy Efficiency Solutions Electric Vehicles & Green Transport
→ Direct consumer incentives could subsidise energy upgrades and include $USD 9 billion for consumer home energy rebate programmes for both purchasing and retrofitting new electric appliances.	Energy Efficiency Solutions
→ Consumers can claim a $USD 4,000 tax credit for purchasing a used EV and this jumps to $USD 7,500 for purchasing a new vehicle.	Energy Efficiency Solutions
→ Advanced Industrial Facilities Deployment Program includes $USD 5.8 billion for projects aimed at reducing GHG emissions through advanced industrial technologies in emission-intensive sectors such as the iron, steel, aluminium, cement, glass, paper, and chemicals sectors. → Advanced Energy Project Credit supports projects involving low-carbon heat systems, carbon capture systems, energy efficiency measures, and other pollution reduction technologies and practices.	Energy Efficiency Solutions Pollution Control

WHAT IS THE EU GREEN DEAL INDUSTRIAL PLAN (GDIP)?

On 01 February 2023, The EU unveiled its own $USD 272 billion GDIP, a direct response to the IRA and committing to significantly fast-track the development of the Net Zero industry in Europe through a simplified regulatory environment, faster access to funding, investment in skills and an open trade policy.

HOW THE GDIP SUPPORTS SECTORS IN ENVIRONMENTAL IMPACT 100

This is a non-exhaustive list. Further details can be found on the European Commission website.

RELEVANT CLAUSE/COMMITMENT OF THE IRA	ENVIRONMENTAL SUBSECTOR LIKELY TO BENEFIT
→ A simplified regulatory framework will increase the production capacity of Net Zero products such as batteries, windmills, heat pumps, solar, carbon capture and storage.	 Renewable Energy Generation Renewable Energy Equipment Hydrogen and Alternative Fuels Energy Efficiency Solutions Electric Vehicles & Green Transport
→ The Critical Raw Materials Act will introduce measures designed to secure supply, from an extraction, refining and recycling perspective, of the raw materials that form the building blocks of the energy transition. → A relaxation of State Aid Rules and acceleration of existing financing schemes (such as the €EUR 250 billion RePowerEU, Invest EU and the Innovation Fund) will provide loans and grants for the net zero industry. → The establishment of Net Zero industry academies to roll out upskilling programmes as well as increasing the EU's network of trade agreements will ensure everything is in place for the green transition. This should also benefit all the companies within the strategy.	 Impacting upon the full spectrum of Environmental Subsectors

CONCLUSION

Both the IRA and the GDIP will power the green energy transition in the US and Europe respectively. Whilst the effects will be felt more directly by the energy, industrials and utilities sectors, and clean energy subsidies will drive innovation in areas such as hydrogen, carbon capture and sequestration, residual effects will be distributed across a range of other sectors and supporting technologies which is why investors stand to benefit from a broad exposure to the green transition.

PERFORMANCE STUDIES

In the following section, we compare the historical and live (where available) performance for the Foxberry SMS Environmental Impact 100 USD Net Total Return Index (the "EI100 Index") with a suite of MSCI World ESG/SRI/PAG benchmark indices. We note that the EI100 Index demonstrates better risk/return characteristics than the benchmark indices, whilst also still giving broad access to a portfolio of companies screened for environmental impact. Investors also receive a high conviction basket of companies that are specifically and materially aligned (i.e. derives a majority of their revenues from) the EU Taxonomy.

3 YEAR INDEX PERFORMANCE

	Foxberry SMS Environmental Impact 100 NTR Index	MSCI World ESG Leaders Net Return Index	MSCI World SRI Net Return EUR Index	MSCI World ESG Climate Paris Aligned Benchmark Select NET USD Index
Total Return	96.85%	55.83%	57.25%	48.38%
Volatility	20.47%	17.35%	17.89%	17.96%
Max Drawdown	34.29%	27.91%	30.55%	31.79%
Sharp Ratio (rf=3.5%)	1.02	0.68	0.68	0.56

Source: Bloomberg as of close 31 March 2023. Please note that in computing the values both live and historical (in some case back-tested) levels of the Foxberry SMS Environmental Impact 100 USD Net Total Return Index have been used. Past performance is not a reliable indicator of future performance.

In the following section, we compare the historical and live (where available) performance of the EI100 Index with a suite of more narrower environmental subsector thematic indices (e.g. Clean Energy, Hydrogen). We note that the EI100 Index demonstrates better risk/return characteristics than the narrower environmental subsector thematic indices, whilst also demonstrating a better (average) profitability profile across the index (i.e. number of companies that are profitable vs number of companies that are unprofitable).

3 YEAR INDEX PERFORMANCE

	Foxberry SMS Environmental Impact 100 NTR Index	S&P Global Clean Energy Net TR	Solative Hydrogen Economy Index NTR	MSCI ACWI IMI New Energy ESG Filtered NET USD Index
Total Return	88.14%	105.87%	82.57%	55.38%
Volatility	19.78%	30.83%	32.07%	24.78%
Max Drawdown	34.29%	48.38%	59.85%	39.98%
Sharpe Ratio (rf=3.5%)	0.97	0.74	0.56	0.47

INDEX PROFITABILITY

	Foxberry SMS Environmental Impact 100 NTR Index	Solative Hydrogen Economy Index NTR	MSCI ACWI IMI New Energy ESG Filtered NET USD Index
Profitable Stocks	82.83%	52.00%	72.62%
Unprofitable Stocks	17.17%	48.00%	27.38%

Source: Bloomberg as of close 31 March 2023. Please note that in computing the values both live and historical (in some case back-tested) levels of the Foxberry SMS Environmental Impact 100 USD Net Total Return Index have been used. Past performance is not a reliable indicator of future performance.

COMPANIES BENIFITTING FROM THE IRA AND GDIP

In this section, we examine specific companies across the Environmental Impact 100 theme that are already benefitting from key provisions of the IRA and the GDIP. We highlight specific projects for each company that reflect each company's commitment to take advantage of newfound government support to propel their green ambitions forward.

LI-CYCLE (CIRCULAR ECONOMY SOLUTIONS)

Li-Cycle is a US-based lithium-ion battery recycling company. On February 27th, 2023, Li-Cycle scored a $USD 375 million loan from the US Department of Energy to build a new recycling facility. Li-Cycle was able to receive the loan due to investments secured thanks to the Inflation Reduction Act (Financial Post 2023). The loan will help advance Li-Cycle's Rochester factory in the state of New York, which is scheduled to open in late 2023. Li-Cycle says the operation will produce about 8,500 tonnes of lithium carbonate, 48,000 tonnes of nickel sulphate and 7,500 tonnes of cobalt sulphate annually through recycling spent batteries (Financial Post 2023).

HANNON ARMSTRONG (RENEWABLE ENERGY GENERATION)

Hannon Armstrong is a publicly traded, specialty finance company based in Annapolis, Maryland, USA. Hannon Armstrong invested $USD 125 million in Ameresco's operational projects in Q4 2022, taking advantage of the Investment Tax Credits and Clean Fuel credits offered by the Inflation Reduction Act. With a pipeline of $USD 4.5 billion+ grid-connected and Behind-The-Meter assets, Hannon Armstrong anticipates fully realising the benefits of the act starting in 2026 (Forbes 2023).

STANTEC (POLLUTION CONTROL)

Stantec is a multinational professional engineering firm. Stantec is benefitting from major project wins and healthy end-market demand driven by increased infrastructure investments that can be tied to the Infrastructure Investment and Job Act, CHIPS and Science Act and Inflation Reduction Act. For example, in Q4 2022, Stantec won the IRA-supported Qcell project, a $USD 2.5 billion investment in solar power energy transition. The project aims to address the growing need for renewable energy and reshoring of domestic production to mitigate supply chain risk (Global Newswire 2023).

JOHNSON CONTROLS (ENERGY EFFICIENCY SOLUTIONS)

Johnson Controls specialises in providing products and services related to building efficiency, energy storage, automotive batteries and heating, ventilation and air conditioning (HVAC) systems. Since the Inflation Reduction Act was passed in August 2022, Johnson Controls has been making residential energy efficiency more affordable and accessible for homeowners through robust financing options and rebates intended to maximise newly announced savings through the Inflation Reduction Act. The company estimates that with their higher-efficiency HVAC equipment, homeowners can reduce their heating and cooling costs by as much as 50% compared to lower-efficiency systems (Johnson Controls 2023).

FLUENCE ENERGY (ENERGY EFFICIENCY SOLUTIONS)

Fluence Energy is a battery storage technology provider. In September 2022, Fluence Energy established a contract manufacturing facility in Utah to cater to the US market. The facility began shipping Fluence Cubes, the building blocks of the company's Gridstack, Sunstack, and Edgestack energy storage products, in October 2022. The Cubes use LFP-280LC battery modules from CATL in China. Initially, the facility's production capacity will be 75 Cubes per week, with plans to increase to 150 Cubes per week (Energy Storage News 2022). On February 17th, 2023, Andrew Gilligan, the director of commercial storage at Fluence Energy, announced that Fluence Energy and partner TransnetBW are developing a 250MW Netzbooster project in Germany. The energy storage system will be located in Kupferzell. The project is designed to reduce operating costs of Germany's transmission system by decreasing the number of required preventive measures in system operation, increasing the use of the electricity grid and reducing the need for traditional alternating current network reinforcement and expansion (PV Magazine USA 2023).

AURUBIS (CIRCULAR ECONOMY SOLUTIONS)

Aurubis is a leading global provider of non-ferrous metals and one of the largest copper recyclers in the world. On January 30th, 2023, i.e., a day before the EU GDIP was officially rolled out, Germany's Aurubis, one of the world's largest copper recyclers (and with a long history of working to secure German government interests/objectives), and Chile's Codelco, the world's largest copper producer, signed a memorandum of understanding in support of the German-Chilean Raw Materials Partnership. The new partnership, established in Santiago de Chile in presence of Gabriel Boric, President of Chile, and Olaf Scholz, Chancellor of Germany on January 29th, 2023, targets intensifying cooperation in the fields of mining, development, trade with raw materials and the circular economy (Aurubis 2023).

MEYER BURGER (RENEWABLE ENERGY EQUIPMENT MANUFACTURERS)

Meyer Burger specialises in the production of solar cells and solar modules. On February 8th, 2023, Meyer Burger signed a supply agreement with NorSun, a Norwegian producer of high-efficiency monocrystalline silicon wafers. Accordingly, Meyer Burger is strengthening the resilience of its supply chains as it expands its solar cell and module production to 3GW of annual capacity by 2024. With the support of the EU Green Deal Industrial Plan, Meyer Burger and NorSun have a strong intention to continue building the European solar value chain (Meyer Burger 2023).

OUR APPROACH TO THEMATIC INVESTING

WHAT DO WE LOOK FOR IN AN INVESTMENT THEME?

→ RELATABILITY

Investment themes need to have the power of relatability. Where an investment theme has a clear connection to the way we live and work, the probability of an accretive dynamic playing out in the investment theme over the long run is dramatically increased.

→ LONGEVITY

Investment themes need to demonstrate long-term, secular growth characteristics. As some investment themes take several decades to play out, we look for those that have research/market consensus forecasts projecting annual compound growth rates equivalent to 10% or more over at least a five-year period.

→ INVESTABILITY

Investment themes need to be investible. One, we need to see a sufficient number of companies with meaningful economic exposure to the theme (to ensure diversity). Two, we need to see evidence that they are sufficiently liquid and mature such that they can collectively form an index composition that is focused, yet diversified. In short, not all investment themes are investible, and not all investment themes are investible right now.

→ MULTIPLICATIVE

Investment themes need to be powered by multiple megatrends. As a general rule, we look for investment themes that are buoyed by at least three megatrends. Megatrends could include things like the rise of artificial intelligence, the ageing of the population and the fight against climate change.

→ SUSTAINABILITY/IMPACT

We also specialise in investment themes that are making a positive contribution to environmental and/or social objectives. Our approach to impact assessment is forward-looking and multi-dimensional. Accordingly, we look beyond a simple assessment of the economic contribution that a company makes to the environmental or social theme and we assess whether that company is both well governed and not harming any environmental or social objectives that we are not directly targeting with the theme.

WHAT IS A THEMATIC ETF?

A thematic ETF is a type of ETF that invests in a specific investment theme, such as a particular industry or sector, a geographic region or a global megatrend. Thematic ETFs offer investors the ability to gain exposure to a specific investment theme and benefit from its potential growth and performance.

- Thematic ETFs are often focused on a specific industry or sector (e.g. pet care, cybersecurity, digital payments, etc.). These ETFs invest in companies that are relevant to (i.e. derive revenue from) the investment theme and offer investors the ability to gain exposure to the specific industry or sector without having to buy the individual stocks.
- Thematic ETFs can also focus on a geographic region, such as emerging markets or a specific country (e.g. the growth of the emerging market consumer, the parabolic rise of a frontier country, etc.). These ETFs invest in companies based in the region and offer investors the ability to gain exposure to the economic growth and performance of the region.
- Finally, thematic ETFs can also focus on global megatrends, such as the rise of artificial intelligence or the fight against climate change. These ETFs invest in companies that are relevant to the megatrend and offer investors the ability to benefit from the growth and performance of the megatrend.

Overall, thematic ETFs can be a useful tool for investors who want to diversify their portfolios and benefit from the growth and performance of specific investment themes.

WHAT IS A SUSTAINABLE/IMPACT THEMATIC ETF?

A sustainable or impact thematic ETF is a thematic ETF that has a specific environmental or social objective and incorporates additional components to the stock selection process that differentiate it from a thematic ETF.

For example, an ETF that simply selects companies because they are relevant to (i.e. derive revenue from) the renewable energy sector would be a thematic ETF, but it would not a sustainable/impact thematic ETF.

Why? Because it is not enough to simply identify the economic materiality that a company makes to the environmental or social theme. You have to determine the contribution to sustainability/impact on a net basis, by assessing both the company's positive economic contribution to the environmental or social theme and any negative contribution that it might be making to any environmental or social objective that you are not directly targeting with the theme.

You also need to take into account whether the company is well governed and not wrapped up in controversies that present material risks to the company's performance in the traditional ESG sense.

For example, a company involved in manufacturing solar panels would be eligible for a thematic ETF whose objective is to provide exposure to the solar power industry. However, if that company is using forced labour from the Uighur community to produce its polysilicon, then it would not be eligible for selection by any sustainable thematic ETF because it would clearly be violating a number of social objectives and therefore have a net negative impact.

Sustainable thematic ETFs can be a useful tool for investors who want to diversify their portfolios and benefit from the growth and performance of specific investment themes that are also making a net positive impact in the world.

PERFORMANCE

Index	Index Inception Date	31 March 2022 - 31 March 2023	31 March 2021 - 31 March 2022
FXBYFOOD Index	21 August 2020	-15.63%	-13.17%
FXBYLIFE Index	14 July 2021	-2.78%	0.81%
FXBYLERN Index	21 August 2020	-13.44%	-50.49%
FXBYCYBR Index	10 February 2020	-19.28%	7.23%
FXBYFLWR Index	24 January 2020	-42.04%	-47.60%
FXBYPMNT Index	21 May 2021	-16.27%	-23.84%
FXBYPETZ Index	16 February 2022	-22.23%	-5.83%
FXBYEMRJ Index	15 February 2022	-17.06%	-44.57%

Source: Bloomberg as of close 31 March 2023

FXBYFOOD is the Foxberry Tematica Research Sustainable Future of Food USD NTR Index. FXBYCYBR is the Foxberry Tematica Research Cybersecurity & Data Privacy USD NTR Index. FXBYPMNT is the Foxberry Digital Payments Economy USD NTR Index. FXBYFLWR is the Foxberry Medical Cannabis & Life Sciences USD NTR Index. FXBYLERN is the Foxberry HolonIQ Education Tech & Digital Learning USD NTR Index. FXBYLIFE is the Foxberry SMS Environmental Impact 100 USD NTR Index. FXBYPETZ is the Foxberry Pet Care Index USD NTR Index. FXBYEMRJ is the Foxberry Emerging Market Internet & Ecommerce Index USD NTR Index. The index performance shown relates to the period between 31 Mars 2021 and 31 Mars 2023. The calculation of the index performance began at the corresponding index inception dates provided in the table and it is therefore not possible to show actual performance for any complete 60 month period. Accordingly, the performance shown is back-tested prior to the index inception date. Simulated past performance does not represent actual performance and should not be used as a guide to actual or future performance. All performance data is in $USD, unless otherwise stated. The performance data shown does not reflect transaction costs and management fees incurred or charged by financial products such as the Rize Pet Care UCITS ETF. Please note that the value of an investment and any income taken from it is not guaranteed and can go down as well as up. You may not get back the amount you originally invested. If your investment currency is different to $USD, then the return you will get from the investment may increase or decrease as a result of currency fluctuations between $USD and your investment currency.

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