This document is an addendum to the Prospectus dated 22 January 2020 issued by RIZE UCITS ICAV (the "ICAV"). This addendum replaces the addendum dated 10 March 2021 and forms part of, and should be read in conjunction with, the Prospectus.

The Directors whose names appear under the heading "Management and Administration" in the Prospectus accept responsibility for the information contained in this addendum ("SFDR Addendum"). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

RIZE UCITS ICAV

an umbrella fund with segregated liability between sub-funds

(an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with variable capital and segregated liability between its sub-funds and registered in Ireland with registration number C193010 and authorised by the Central Bank of Ireland as a UCITS)

SFDR ADDENDUM

Dated 13 December 2021

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this SFDR Addendum. For the purposes of interpretation, in the event of any conflict between this SFDR Addendum and the Prospectus, any such conflict shall be resolved in favour of this SFDR Addendum.

Amendments to the Prospectus

With effect from the date hereof the Prospectus is amended as follows:

1. On page 7 of the Prospectus, in the section titled "**Definitions**", the following shall be added:

   "**ESG**" means environmental, social or governance";

   "Sustainability Risk" means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an Investment;

   "**Sustainable Investment**" means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

   "**SFDR**" means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector; and

   "**Taxonomy Regulation**" means (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time.

2. On page 54 of the Prospectus, in the section titled "**Risk Factors**", the following shall be added:

   Impact of the integration of Sustainability Risk

   The integration of Sustainability Risks may have a material impact on a Fund's value and returns. A Fund which invests in securities of companies based on their ESG characteristics may forego certain investment opportunities and, as a result, may perform differently to other funds, which do not seek to promote ESG characteristics or do not have sustainable investment as their objective. This may include underperforming those other funds. In addition, investor sentiment towards ESG and sustainability may change over time, thereby potentially affecting the value of the companies invested in by Funds which integrate Sustainability Risks or Funds which promote ESG characteristics, or have sustainable investment objectives and thus also affecting the performance of such Funds.

   The consideration of ESG factors involves the incorporation of longer-term risk factors including a company's relationship with its stakeholders as well as its impact, through both its operations and the products and services it offers, on the environment and wider society. The prices of securities in which a Fund may invest may be adversely affected by ESG conditions and events, further potentially affecting a Fund's value and performance. Inadequate sustainability practices and policies can lead to, among other things, inefficiencies, operational disruption, litigation and reputational damage. While this is true for all funds, Funds that do not include Sustainability Risk into their security selection process, or do not seek to promote ESG characteristics or do not have Sustainable Investment as their objective may have greater exposure to this risk.

3. After page 134 of the Prospectus, the following new **Schedule V** shall be added in its entirety under the heading "**Sustainable Finance**":

Integration of Sustainability Risks

The ICAV's approach to integrating the consideration of Sustainability Risks into its investment decision- making process will vary depending on the strategy adopted by the Funds as disclosed in the relevant Supplement under the heading "Investment Policy".

Fund tracking or replicating an Index

Funds that track or replicate an Index will generally hold securities included in the Index which they track. As the strategy for each Fund is to track or replicate the Index, changes to the portfolios of the Funds will be driven by changes to the Index in accordance with its published methodology rather than by an active selection of stocks by the Manager. Accordingly, the Manager does not exercise active discretion in the investment decision process for such Funds, outside of seeking to manage the replication and tracking of the relevant Index.

Therefore, for these Funds, integration of Sustainability Risk is in the consideration of the Index used and the application of the stewardship policy. Where the Fund is using a sampling strategy to replicate the index, ESG considerations are not incorporated into the sampling approach as the Fund's objective is to achieve the performance of the relevant Index and decisions driven by ESG factors could be less effective in achieving this goal.

Each Fund that tracks or replicates an Index with a sustainability objective is built following a two-step process for achieving that sustainability objective. The first step is to identify an investment theme/objective (which could be a particular industry/sector or combination of industries/sectors) that is inherently-positive and sustainable and use the expertise of thematic/industry experts to develop that theme into a defined classification system/taxonomy that represents the various sectors and sub- sectors within the broader theme/objective and enables publicly-traded companies to be identified, researched and classified in accordance with that classification system/taxonomy. However, even investment themes that are intuitively and inherently positive can expose investors to individual companies that, whilst on the face of it are broadly aligned to that theme, may also be involved in activities that contradict the positive objective of the Fund. For example, a company producing strictly plant-based foods, and which would be principally aligned to a sustainable food system where one of the aims is to reduce the impact of human-made greenhouse gas emissions in the food system from the consumption of meat, may also be a big user of palm oil or soybean with inadequate controls in its supply chain to ensure the sustainability of the palm or soybean it procures. Accordingly, the second step is to identify any screening criteria relevant to the particular investment theme/objective to ensure that no significant harm is caused by any constituent companies that are, in the first instance, aligned to the theme/objective. Finally, an index is purpose-built in conjunction with a benchmark administrator to represent the theme and implement a transparent and rules-based investment strategy that the relevant Fund will track or replicate. Further details of the approach are available at www.rizeetf.com

Actively Managed Funds

In compliance with its obligations under the SFDR, the Manager has established an iterative and systematic process for the integration of Sustainability Risk which may impact Funds pursuing an active strategy. The risk integration process, as implemented by the Manager in respect of Funds, is summarised below.

The Manager seeks to integrate Sustainability Risks into its investment decisions, meaning the

Manager assesses the Sustainability Risks associated with asset allocation by following processes pursuant to which it first endeavours to identify such risks (if any) and, where relevant, monitors and manages any such risks identified in a manner considered appropriate to the particular investment strategy of the Fund and consistent with the best interests of shareholders. While the integration of Sustainability Risks forms part of the overall investment decision-making process, the manner in which this integration will be achieved will vary between Funds, depending on the degree to which Sustainability Risks are considered relevant to the particular strategy or asset class.

In relation to the portfolio construction of actively managed Funds, sustainability risks and opportunities are integrated into the research, analysis and investment decision-making processes. The consideration of sustainability risks and opportunities can have a material impact on long-term returns for investors.

Each actively managed Fund is managed using an investment process integrating ESG factors but, unless otherwise stated in the Supplement for the relevant Fund, does not promote ESG characteristics or have specific sustainable investment objectives. This means that while ESG factors and risks are considered, they may or may not impact portfolio construction.

ESG integration requires, in addition to its inclusion in the investment decision making process, appropriate monitoring of sustainability considerations in risk management, portfolio monitoring, engagement and stewardship activities. The Manager or any sub-investment manager or investment advisor appointed by the Manager, also engages with policymakers on ESG and stewardship matters.

Combining the integration of sustainability risks and opportunities with broader monitoring and engagement activities may affect the value of investments and therefore returns. Furthermore, investments within the Fund do not take into account the EU Taxonomy criteria for environmentally sustainable economic activities.

For any actively managed Funds, further information on ESG integration approaches by asset classes can be found at www.rizeetf.com.

Stewardship Policy

Engagement supports research and helps to drive improved management of relevant ESG issues for assets of the Funds. Engagement is led by the Manager or its delegate, as experience suggests this has the strongest impact, increasing the likelihood of meaningful change. The Funds seek to follow a structured engagement process based on issues which arise during the fundamental research process or as highlighted by the research of ESG service providers.

Funds that promote Environmental or Social Characteristics

Each of the following Funds promote certain ESG characteristics (each an “ESG Fund”). As the investment objective of each of the ESG Funds is to achieve the performance of the Index which it uses for investment purposes, each ESG Fund will promote 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 environmental and social characteristics promoted by each of the Funds and how those characteristics are met will be as set out under the heading “The Index” in the relevant Supplement. Further information on the Index methodology is also indicated in the relevant Supplement. For each of the ESG Funds, the methodology of the corresponding Index will describe how environmental, social and governance aspects are incorporated into the selection and weighting of securities in the Index. The Index for each Fund aims to exclude companies that contravene certain ESG parameters as set out in the relevant Index Methodology, links to which are contained in the “Index Description” section of each Fund Supplement.

The current ESG Funds are:

Fund	Index
RIZE MEDICAL CANNABIS AND LIFE SCIENCES UCITS ETF	Foxberry Medical Cannabis & Life Sciences Index
RIZE CYBERSECURITY AND DATA PRIVACY UCITS ETF	Foxberry Tematica Research Cybersecurity & Data Privacy Index
RIZE EDUCATION TECH AND DIGITAL LEARNING UCITS ETF	Foxberry HolonIQ Education Tech & Digital Learning Index
RIZE DIGITAL PAYMENTS ECONOMY UCITS ETF	Foxberry Digital Payments Economy Index

Funds that have a Sustainable Objective

The following Funds have a Sustainable Investment as their objective (each, a "Sustainable Fund"). The investment objective of each Sustainable Fund is to achieve the performance of the Index which it uses for investment purposes. Each Sustainable Fund will share the same sustainable objective as its Index so the sustainable objective of the Fund and the Index are aligned. The sustainable objective and how it is to be met will be as set out under the heading "The Index" in the relevant Supplement. Further information on the Index methodology is also indicated in the relevant Supplement. For each Sustainable Fund, the methodology of the Index will describe how the attainment of the sustainable objective is incorporated into the selection and weighting of securities in the Index.

The current Sustainable Funds are:

Fund	Index
RIZE SUSTAINABLE FUTURE OF FOOD UCITS ETF	Foxberry Tematica Research Sustainable Future of Food Index
RIZE ENVIRONMENTAL IMPACT 100 UCITS ETF	Foxberry SMS Environmental Impact 100 Index

The Indices which the above Funds aim to replicate differ 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 Indices aim to provide exposure to particular sub-set of companies that represent a particular investment theme/objective, one which is inherently-positive and sustainable. More specifically, the index for Rize Sustainable Future of Food UCITS ETF 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. 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 within the sustainable future of food theme/objective and enables publicly-traded companies to be identified, researched and classified in accordance with that classification system/taxonomy.

The Taxonomy Regulation

The Taxonomy Regulation establishes an EU-wide framework or criteria for environmentally sustainable economic activities in respect of six environmental objectives. It builds on the disclosure requirements under SFDR by introducing additional disclosure obligations in respect of in-scope Article 8 and 9 Funds (i.e. the ESG Funds, on the basis that they promote environmental characteristics through the replication of their respective indices, and the Sustainable Funds) that invest in an economic activity that contributes to an environmental objective. These disclosure obligations are being phased-in – from 1 January 2022 in respect of the first two environmental objectives (climate change mitigation and climate change adaptation) and from 1 January 2023 in respect of the remaining four environmental objectives.

Pursuant to the Taxonomy Regulation, the Prospectus is required to disclose (a) information on the environmental objective to which the investments underlying the ESG Funds and the Sustainable Funds contribute (b) a description of how and to what extent the underlying investments of the ESG Funds and the Sustainable Funds are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation and (c) the proportion, as a percentage of the portfolio of the ESG Funds and the Sustainable Funds, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation (including the proportion, as a percentage of the portfolios of each of the ESG Funds and the Sustainable Funds, of enabling and transitional activities, as described in the Taxonomy Regulation).

The disclosure of taxonomy alignment for the ESG Funds and the Sustainable Funds is dependent on disclosure by investee companies of the proportion of their products or services (as measured by turnover, capital expenditure and operating expenditure) that are associated with Taxonomy-aligned economic activities. Such disclosures are likely only to be available from 1 January 2023 onwards.

Accordingly, the Manager is not currently in a position to make a confirmation as to the extent of the activities of the underlying investments of the ESG Funds and the Sustainable Funds that are in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation and, accordingly, does not propose to commit to a minimum proportion of the underlying investments of the ESG Funds and the Sustainable Funds which take into account the EU criteria for environmentally sustainable economic activities including enabling or transitional activities, within the meaning of the Taxonomy Regulation.

The ‘do no significant harm’ principle applies only to those investments underlying the ESG Funds that take into account the criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the ESG Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Active Review

The Manager is keeping this situation under active review.

Principal Adverse Impacts

Taking due account, of the nature and scale of its activities and the wide and varied range of financial products it makes available, the Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Funds on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

In conjunction with this, the Manager will not consider the adverse impacts of investment decisions on sustainability factors for any Fund.

The Prospectus and Supplements shall otherwise remain unamended and in full force and effect.

Date: 13 December 2021