

This document is a Supplement to the Prospectus dated 27 March 2024 issued by ARK Invest UCITS ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

The value of Shares may go up or down and you may not get back the amount you invested. Investors’ attention is drawn to the risk warnings contained in the section headed Risk Factors in the Prospectus and, in particular, to the risk warnings contained in the section of this Supplement entitled “Risk Factors”.

Prospective investors should refer to the annex to this Supplement regarding the Fund’s sustainable objective.

Words and expressions defined in the Prospectus, unless the context otherwise requires, have the same meaning when used in this Supplement.

ARK INVEST UCITS ICAV

(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)

SUPPLEMENT

Dated 19 December 2025

in respect of

RIZE GLOBAL SUSTAINABLE INFRASTRUCTURE UCITS ETF

(a sub-fund of the ICAV, the “Fund”)

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained in this Supplement. 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.

THE FUND

Investment Objective

The sustainable investment objective of the Fund is to replicate the performance of the Solactive RIZE ETF Global Sustainable Infrastructure Index Net Total Return (the “**Index**”) which seeks to provide exposure to global infrastructure development in a way that balances economic, environmental and social objectives, including companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, companies developing the new infrastructure required for the economic advancement of less industrialised economies and companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer economy. The Fund is passively managed.

Investment Policy

The Fund will seek 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 will do 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.**

Where it is not possible or practicable for the Fund to invest directly in or continue to hold all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- Depositary Receipts relating to component securities of the Index; and
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “Fund Investments”, “Unfunded OTC Swap Model” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

The Fund may also enter into transactions in FDI – specifically, FX forwards and FX non-deliverable forwards - in order to hedge against movements of the Class Currency relative to the currencies in which the Fund’s assets are denominated, where different. Any such Class hedging transactions will be undertaken in accordance with the ICAV’s currency hedging policy as set out in the section entitled “**Currency Hedging Policy - Hedging at Class Level**” in the Prospectus and in accordance with Schedule III of the Prospectus.

The equity securities and FDI investments of the Fund will be listed, traded and dealt with on one or more of the Regulated Markets set out in Schedule 1 to the Prospectus.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and short term money market collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “**Efficient Portfolio Management Techniques**” and Schedule III of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 49%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 49%.

The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase transactions is 20%. The proportion of the Net Asset Value of the Fund that will be subject to repurchase transactions is expected to be 0%.

The maximum proportion of the Net Asset Value of the Fund that can be subject to reverse repurchase transactions is 20%. The proportion of the Net Asset Value of the Fund that will be subject to reverse repurchase transactions is expected to be 0%.

The maximum proportion of the Net Asset Value of the Fund that can be subject to total return swaps is 49%. The proportion of the Net Asset Value of the Fund that will be subject to total return swaps is expected to be 0%.

As at the date of this Fund Supplement, to the extent the Fund undertakes securities lending, the Fund will receive 62.5% of the associated revenue generated from securities lending activities and the remaining 37.5% will be retained by the Manager (representing the attendant direct and indirect operational costs and fees of the securities lending).

Base Currency

The Base Currency of the Fund is USD.

Investment Manager

The Investment Manager of the Fund is IQ EQ Fund Management (Ireland) Limited.

There is no guarantee that the Fund will achieve its investment objective.

It is recommended that an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

SUSTAINABILITY

The Fund is an Index Tracking Sustainable Fund, as per the requirements of Article 9 of SFDR and its investment objective is to replicate the Index which itself has a sustainable objective. Accordingly, the Fund shares the same sustainable objective as the Index. The sustainable objective and how it is to be met is set out under the heading “**The Index**” below, including further information on the Index methodology. The Index methodology describes how the attainment of the sustainable objective is incorporated into the selection and weighting of securities in the Index.

Accordingly, the disclosure outlined in the section entitled “**Sustainable Finance**” in the Prospectus applicable to “**Index Tracking Sustainable Funds**” applies to the Fund on the basis that it is an Index Tracking Sustainable Fund for the purpose of that section.

Prospective investors should refer to the annex to this Supplement regarding the Fund’s sustainable objective.

THE INDEX

General Description

The objective of the Index is to provide exposure to companies supporting global infrastructure development in a way that balances economic, environmental and social objectives. The Index seeks to capture companies involved in maintaining and upgrading the existing infrastructure of more industrialised economies, as well as companies developing the new infrastructure required for the economic advancement of less industrialised economies. This includes companies involved in the development of the environmental and social infrastructure needed for our transition to a greener, fairer

economy. The investment categories of the Index include (1) Transportation Infrastructure, (2) Environmental Infrastructure, (3) Data and Telecom Infrastructure and (4) Social Infrastructure.

Companies are identified, classified and scored and, ultimately, selected and weighted by the Index using a thematic classification for the “Sustainable Infrastructure” theme (the “**Thematic Classification**”). The Thematic Classification is a transparent and forward-looking classification framework which has been designed to identify publicly listed companies supporting global sustainable infrastructure development in a way that balances economic, environmental and social objectives. The Thematic Classification assesses companies on a relative basis according to their economic contribution (exposure) to infrastructure, the contribution (impact) of their products and services to environmental and social objectives in the regions in which they operate, their ESG performance and their financial strength.

“Infrastructure” in the traditional sense can be defined as the physical components of interrelated systems providing commodities and services essential to enable, sustain, or enhance societal living conditions and maintain the surrounding environment¹ and typically includes transportation, energy, utilities, communication systems and health care facilities. In order to distinguish a “sustainable” infrastructure exposure from traditional infrastructure referred to above, the traditional sectors of infrastructure referred to above have been assessed for their relative contribution to sustainable infrastructure development, i.e., their relative contribution to economic, environmental and social objectives in the regions in which infrastructure is placed (i.e. developed markets, emerging markets or frontier markets respectively).

The result is that each traditional infrastructure sector has been assigned a level of contribution to sustainable infrastructure development, which is minimal, moderate, significant or high, and which varies according to geography. Accordingly, with the exception of fossil fuel infrastructure, which is excluded, all of the sub-sectors included in the SMS Sustainable Infrastructure Thematic Classification are expected to contribute to sustainable infrastructure development and therefore have a net positive impact on the UN Sustainable Development Goals and the environmental and social objectives of the EU Taxonomy, whether that contribution is minimal, moderate, significant or high – which is why they are included.

The Thematic Classification is broken down into the following categories and sub-sectors:

1. Transportation Infrastructure:

- Passenger Transportation
- Ports
- Airports
- Toll Roads
- Freight Rail Transportation

2. Environmental Infrastructure:

- Renewable Energy Utilities and Transmission
- Water Utilities
- Waste Management

3. Data and Telecom Infrastructure:

- Data Centres
- Telecom Infrastructure

4. Social Infrastructure:

- Health Care
- Elderly Homes

The evaluation of each company’s contribution to environmental and social objectives is performed on relative basis within each of the sub-sectors above and forms part of the “double materiality”

¹ Fulmer, Jeffrey (2009). “What in the world is infrastructure?”. *PEI Infrastructure Investor* (July/August): 30–32.

sustainability assessment pursuant to which each company receives both a Sustainability Adjusted Revenue Score and an ESG Materiality Score as described in further detail below.

A more detailed description of sub-sectors is available in the Index Methodology which is available at: <https://europe.ark-funds.com/funds/index-etfs/global-sustainable-infrastructure/>

It is possible that the categories and sub-sectors described above may evolve over time and that additional sub-segments and key industries may be added in future to reflect the dynamic nature of the transition to a more circular economy.

The thematic classifications of the companies are re-assessed on a semi-annual basis as part of the semi-annual update of the Stock Universe in March and September each year.

Scoring

Infrastructure forms the backbone of how economies and communities work and is, as such, designed to be economically impactful. In recent years, there has been an increased focus on ensuring that infrastructure contributes to environmental and social objectives as well.

The scoring methodology used by the Thematic Classification for identifying top investable sustainable infrastructure companies involves a three-pronged approach (as set out below), which includes two sustainability measures and a financial strength assessment. To assess sustainability, the Thematic Classification evaluates a company’s revenue sources related to social and environmental objectives, as well as the relationship between its operations and material ESG risks. The Thematic Classification uses a “double materiality” assessment to examine the effects of a business’s operational performance on its bottom line, as well as the impact of its products and services on the wider world. This approach provides a more comprehensive assessment of a company’s sustainability profile, compared to traditional ESG-only screening.

When combined with the financial strength score – all three components being equally weighted – the result is a **Sustainable Infrastructure Score**:

<p>(1) Sustainability Adjusted Revenue Score: the relative contribution of a company’s products and services to environmental and/or social objectives. Accounts for 1/3 of the Sustainable Infrastructure Score.</p>		<p>Double Materiality sustainability assessment</p>
<p>(2) ESG Materiality Score: the relative ESG performance of each company. Accounts for 1/3 of the Sustainable Infrastructure Score.</p>		
<p>(3) Financial Strength Score: the relative financial strength of each company. Accounts for 1/3 of the Sustainable Infrastructure Score.</p>		<p>Financial Materiality assessment</p>

Sustainability Adjusted Revenue Score

The first step to determining the Sustainability Adjusted Revenue Score involves mapping each company’s revenue share, in percentage terms, to each of the relevant infrastructure sub-sectors in which the company operates. This is used to compute a “Revenue Score” for each company.

The second step involves adjusting each company’s Revenue Score to reflect the extent to which those sub-sectors are contributing on a relative basis to the environmental and/or social objectives of the EU Taxonomy and the UN SDGs in the geographical regions they serve.

Accordingly, the assessment of the relative contribution (i.e. *impact*) of each sub-sector of the Thematic Classification to sustainable infrastructure, i.e. the contribution to environmental and/or social objectives of the EU Taxonomy and the relevant UN SDGs impacted, is region specific (i.e. developed market, emerging market or frontier market). The reason for this is that the regional focus of infrastructure development is a key determinant of environmental and social impact and the degree to which the UN SDGs are supported. Some infrastructure assets will be deemed to have a relatively high impact irrespective of the region where their economic activities are located (e.g. renewable energy infrastructure is likely to be highly impactful in all regions). On the other hand, some infrastructure activities will be deemed to have much greater impact if they are located in emerging or frontier markets (e.g. a water utility serving customers in Bangladesh would be more impactful, relatively speaking, than a water utility serving customers in the United Kingdom).

Finally, it is important to note that the adjustments are made at the level of each sub-sector and region rather than at the level of each company's unique set of products or services (i.e. all companies who have a proportion of their revenue attributable to the "Renewable Energy Utilities and Transmission" sub-sector and "Frontier Markets" would receive the same percentage impact adjustment to that proportion of their revenue). Accordingly, where a company is deriving revenues from multiple sub-sectors and regions (developed, emerging or frontier markets), its Sustainability Adjusted Revenue Score will reflect the weighted proportion of its revenue attributable to each of those respective sub-sectors and regions.

A more detailed description of the Sustainability Adjusted Revenue Score is available in the Index Methodology which is available at: <https://europe.ark-funds.com/funds/index-etfs/global-sustainable-infrastructure/>

ESG Materiality Score

The second pillar of the Sustainable Infrastructure Score is the ESG Materiality Score. Whether or not infrastructure-related economic activities of a particular company are economically, environmentally and/or socially impactful is also linked to the corporate behaviour and business operations of the relevant company. For example, the physical nature of hard infrastructure means that operational decisions relating to material procurement, resource management and installation can have significant environmental and social consequences and therefore pose existential ESG risk for companies.

Accordingly, it is important that a "double materiality" assessment is performed when conducting analysis on companies in the infrastructure sector, examining not only the economic contribution of a company's products and/or services to environmental and/or social objectives but also its unique ESG risk. Consequently, the ESG Materiality Score assesses a company's operational performance with respect to potential ESG factors that are relevant (i.e. material) to its industry.

A more detailed description of the ESG Materiality Score is available in the Index Methodology which is available at: <https://europe.ark-funds.com/funds/index-etfs/global-sustainable-infrastructure/>

Financial Strength Score

The Financial Strength Score is an indicator of the strength of a company's financial position and is an aggregation of the following sub-indicators for each company:

- Profitability ratios (ROE, EBITDA Margin, EPS Growth Past 3Y)
- Valuation ratios (P/E, EV/EBITDA)
- Risk ratios (Total D/E, Current Ratio, Quick Ratio, Beta 1Y)
- Dividend-related ratios (Dividend Payout Ratio, Dividend 3Y CAGR)

A more detailed description of the Financial Strength Score is available in the Index Methodology which is available at: <https://europe.ark-funds.com/funds/index-etfs/global-sustainable-infrastructure/>

Index selection and weighting

Pursuant to the Index Methodology, the following selection and weighting criteria are applied:

Companies must be listed on an eligible stock exchange listed in the Index Methodology to be eligible for selection.

Companies on the Rize Future First Exclusion List are excluded from the selection. The Rize Future First Exclusion List is a public list of companies that conflict with the screening criteria of the Rize Future First Policy which covers a range of economic activities (such as fossil fuels and controversial weaponry), controversies, the violation of international norms and principles (including the UNGC and OECD Guidelines) and governance. Both the Rize Future First Policy and the resulting exclusion list can be accessed at <https://arkeurope.com/>.

Companies must meet certain minimum free-float market capitalisation and liquidity thresholds to be eligible for selection.

Companies are ranked by Sustainability Adjusted Revenue Score (as determined by the Thematic Industry Expert) and the top 100 stocks are selected.

Companies are then inversely ranked by their 12-month annualised standard deviation (i.e. volatility) and the top 75% stocks are selected. However, for an existing Constituent to be removed from the index, the threshold is lowered to being outside of the top 85%, while for a new Constituent to be added to the index, the threshold is raised to being within the top 65%.

Having been selected for inclusion within the Index, companies are weighted according to their relative Sustainable Infrastructure Scores (i.e. the higher a company's Sustainable Infrastructure Score, the higher the company's weight in the Index).

To ensure that the Index remains sufficiently liquid over time, a liquidity cap is then applied to each company to ensure that a hypothetical investment into the Index would not exceed a certain percentage of the average daily traded value of any individual company.

Semi-annual rebalancing

The Index is rebalanced on a semi-annual basis in March and September each year pursuant to the published Index Methodology using the latest Stock Universe delivered by the Thematic Research Partner and screening criteria of the Rize Future First Policy.

The Fund will make corresponding adjustments to its portfolio to reflect any changes to the composition of the Index resulting from the semi-annual rebalance.

Investors should note that the respective weights of each of the constituents of the Index are expected to fluctuate in-between the periodic rebalance dates of the Index. Please see the Prospectus section entitled "*Circumstances where the weighting of an Index constituent exceeds the applicable concentration limits prescribed by the UCITS Regulations*" for details of the procedure to be adopted when the weighting of any constituent of the Index exceeds the permitted investment restrictions.

Index Provider and website

The Benchmark Administrator is Solactive AG.

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information can be found in the "*SolactiveETF Circular Economy Enablers Index Guidelines*" (the "**Index Methodology**") which is available, along with the constituents and weights of the Index at: <https://europe.ark-funds.com/funds/index-etfs/global-sustainable-infrastructure/>

PROFILE OF A TYPICAL INVESTOR

A typical Investor would be one who is a private or institutional investor and is seeking capital appreciation over the long term. Such an Investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

SHARE CLASSES

Only ETF Shares will be issued in respect of the Fund.

Details of the Classes available in the Fund, are set out below.

Classes	TER	Dividend Policy/Frequency	Unlaunched Classes of ETF Shares are indicated below	Hedged share Class	Class Currency
USD Accumulating ETF	0.45%	Accumulating	Unlaunched	No	USD
USD Distributing ETF	0.45%	Distributing/Semi-Annual	Unlaunched	No	USD
GBP Hedged Accumulating ETF	0.45%	Accumulating	Unlaunched	Yes	GBP
EUR Hedged Accumulating ETF	0.45%	Accumulating	Unlaunched	Yes	EUR
CHF Hedged Accumulating ETF	0.45%	Accumulating	Unlaunched	Yes	CHF

The Directors reserve the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

Additional Classes may be created in accordance with the requirements of the Central Bank.

TRACKING ERROR

The anticipated tracking error in normal market conditions is set out below for each of the Classes of the Fund. Please note that, whilst the Fund has multiple Classes some of which are denominated in different currencies, some of which are distributing Classes and/or some of which are Hedged Classes, the anticipated tracking error displayed for all Classes is that applicable for the USD Accumulating ETF (which is denominated in USD, unhedged and accumulates any applicable dividends) as against the Index (which is also denominated in USD, unhedged and accumulates any applicable dividends).

The anticipated tracking error of a Class is not a guide to its future performance. The annual and semi-annual report and accounts will set out the actual realised tracking error as at the end of the period under review.

Classes	Tracking Error
USD Accumulating ETF	1.0% (annualised)
USD Distributing ETF	1.0% (annualised)
GBP Hedged Accumulating ETF	1.0% (annualised)
EUR Hedged Accumulating ETF	1.0% (annualised)
CHF Hedged Accumulating ETF	1.0% (annualised)

DIVIDENDS

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled "Share Classes".

It is not the current intention of the Directors to declare dividends in respect of the Classes identified as "accumulating" classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as “distributing” classes in this Supplement. Distributions in respect of these Classes will be declared on each Distribution Date in each year provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date respectively. The distribution may comprise net income (if any) of the Fund.

The Distribution Date for this Fund will be the first Business Day in January and July each year or such other Business Day in January and July each year as may be notified in advance to Investors by means of the Distribution Calendar for the Fund which is available on: <https://arkeurope.com/>.

Dividend Payments through Clearstream

As at the date of this Supplement, only ETF Shares have been issued in respect of this Fund. The ICAV, or its authorised agent, will pay any dividends declared to Clearstream (as the registered holder of Shares). Investors, where they are Clearstream Participants, must look solely to Clearstream for their share of each dividend payment paid by the ICAV or, where they are not Clearstream Participants, they must look to their respective nominee, broker or CSD (as appropriate, which may be a Clearstream Participant or have an arrangement with a Clearstream Participant) for any share of each dividend payment paid by the ICAV that relates to their investment.

DEALING IN SHARES OF THE FUND

Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that ETF Shares will be bought and sold by private and institutional investors in the secondary market.

Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled “**Procedures for Subscriptions and Redemptions**” having regard to the information set out below:

Business Day	A day on which banks, markets and exchanges are open for business in the UK and Ireland and such other days as the Directors shall determine.
Class Currency	The dealing currency and the currency of denomination of the relevant Class.
Dealing Day	An Index Publication Day and a day on which no Significant Markets are closed for business or such Business Day(s) as the Directors may from time to time determine (and notify in advance to Shareholders) for dealings in the Fund provided always that there shall be at least one Dealing Day each fortnight. The Marketing Agent maintains an online “Dealing Day Calendar” at: https://arkeurope.com/ , where advance notice of all expected Dealing Days for each Fund is published on an ongoing basis. The Dealing Day Calendar is also available on request from the Manager.
Initial Offer Period	The Initial Offer Period shall commence at 9:00 a.m. (Dublin time) on 7 August 2023 and shall end at 3:00 p.m. (Dublin time) on 7 February 2024 or such other time as the Directors may determine.
Initial Offer Price	The price per Share is expected to be approximately USD 5, or its equivalent in the Class Currency. However, the actual initial price per ETF Share will depend on the actual cost to the ICAV of purchasing the relevant Investments (please see the definition of “ Duties and Charges ” in the Prospectus). Details of the Initial Offer Price will be available from the Administrator and on https://arkeurope.com/ .
Minimum Redemption Amount	USD 1,000,000 or its equivalent in the Class Currency.
Minimum Subscription Amount	USD 1,000,000 or its equivalent in the Class Currency.

Settlement Time	Settlement of subscriptions shall generally occur within one Business Day after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate) and in any event will occur within a maximum of ten Business Days. Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
Subscription Fee	None
Trade Cut-Off Time	3:00 p.m. Dublin time on the Business Day prior to the relevant Dealing Day or such earlier or later time as may be determined by the Manager or the Investment Manager at their discretion with prior notice to Authorised Participants, which is the cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund. The Trade Cut-Off Time for this Fund reflects that some, or all, of the Fund's underlying assets are traded in time zones earlier than the European time zone.
Valuation Point	4:00 p.m. New York Time (US) on the relevant Dealing Day.

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to the Manager. The TER for each for each Class is set out under the heading "TER" in the table included under the heading "**Share Classes**".

This section should be read in conjunction with the section headed "**Fees, Costs and Expenses**" in the Prospectus.

RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the "**Risk Factors**" section of the Prospectus, including, particularly, "Emerging Markets Risks", in addition to the following:

The Fund may be subject to the risks associated with companies operating in the renewable energy sectors including, but not limited to, fluctuating energy prices which impact upon company revenues, weather fluctuations that impact the ability to generate electricity, the risk that existing regulatory frameworks (the benefits of which might include commitments to pay premium prices, priority access to electricity grids, support for the necessary infrastructure investments and guarantees of purchases of renewable energy output) become less supportive and the cost of producing renewable energy which can be high relative to conventional energy sources / technologies (which pose a risk to the long term economic viability of renewable energy ventures).

The Fund may be subject to the risks associated with companies developing new renewable energy technologies and other technologies associated with energy efficiency, electrification of vehicles and other modes of transport, water treatment and purification, waste management and recycling and pollution control, including the risk arising from rapidly changing technologies and obsolescence of existing products; fierce competition from competitors with lower costs; aggressive pricing and reduced profit margins; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards, evolving regulatory frameworks; and frequent new product introductions.

Some companies may be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. They may experience extreme price and volume fluctuations that are often unrelated to their operating performance.

The Index is typically comprised of a mix of micro, small, mid and large capitalisation companies. Micro and small capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies and may underperform other segments of the market or the

equity market as a whole. Securities of micro and small capitalisation companies generally trade in lower volumes, are less liquid and are often more vulnerable to market volatility and greater and more unpredictable price changes than larger capitalisation stocks or the stock market as a whole.

Emerging Markets Risks: Given the Index may be comprised of emerging market securities, the Fund may be subject to additional risks, as detailed in the prospectus under the heading "Emerging Markets Risks", including: (i) political and economic risks; (ii) counterparty risk and liquidity risks; (iii) legal risks; (iv) reporting and valuation risks; (v) exchange control and repatriation risks; (vi) settlement risks; and (vii) custody risks. The Index will not include securities of companies that are listed on stock exchanges which are domiciled in Russia or mainland China.

RISK MANAGEMENT

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value. As noted in the "Investment Policy" section above, the Fund's use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

TAXATION

German Investment Tax Act

The ICAV seeks to maintain "equity fund" status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining "equity fund" status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51% of the Fund's assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

DISCLAIMERS

The ICAV is required to provide details of the Index Provider's website to enable Investors to obtain further details of the Index (including its constituents). Neither the ICAV nor the Manager has any responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.

Neither Solactive AG nor any of its respective affiliates, data vendors or service providers (collectively, the "**Index Parties**") makes any representation or warranty, express or implied, to investors in the Fund or any member of the public regarding the advisability of investing in financial products generally or in the Fund particularly or the ability of the Index or any sub-indices thereto (individually and collectively, the "**Index**") to track general market performance. The Index Parties have no obligation to take the needs or interests of the Fund or investors in the Fund into consideration in determining, composing or calculating the Index. The Index Parties have no obligation or liability in connection with the administration, marketing or trading of the Fund. None of the Index Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Parties are under no obligation to advise any person of any error therein. None of Index Parties nor their respective affiliates shall have any liability for any act or failure to act by any such party in connection with the calculation, adjustment or maintenance of the Index. Although each of the Index Parties will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by any of the Index Parties or their respective affiliates as to the

accuracy, completeness and timeliness of information concerning the Index, or as to the continuance of calculation or publication of the Index. The Fund is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Index and/or Index trade mark or the Index price at any time or in any other respect. The Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Index is calculated correctly. Irrespective of its obligations towards the Company, Solactive AG has no obligation to point out errors in the Index to third parties including but not limited to investors and/or financial intermediaries of the Fund. Neither publication of the Index by Solactive AG nor the licensing of the Index or Index trade mark for the purpose of use in connection with the Fund constitutes a recommendation by Solactive AG to invest capital in the Fund nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

Admission to trading on any trading venue operated by an entity of the London Stock Exchange Group Plc ("LSEG"), does not constitute a warranty or representation by any entity of LSEG as to the competence of the service providers or the suitability of the Shares for investment or for any other purpose.

LISTINGS

Frankfurt Stock Exchange Listing

Application has been made to Frankfurt Stock Exchange for the Shares of the Fund issued and available for issue to be admitted to the Official List and to trading on the Main Securities Market of Frankfurt Stock Exchange. Admission to listing is expected to become effective on or about the date of this Fund Supplement or later date as the Directors may determine subject to the prior notification to Frankfurt Stock Exchange. This document, together with the Prospectus shall constitute listing particulars for the purpose of listing the Shares on Frankfurt Stock Exchange and includes all information required to be disclosed by the code of listing requirements and procedures of Frankfurt Stock Exchange.

As of the date of this document the Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

At the date of this document, other than as disclosed below, no Director or any persons closely associated with any Director, has any interest, beneficial or non-beneficial, in the share capital of the ICAV, together with any options in respect of such shares, or any material interest in the ICAV or in any agreement or arrangement with the ICAV except that one or more of the Directors may hold Subscriber Shares as a nominee of the Marketing Agent. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.