

This document is a Supplement to the Prospectus dated 27 March 2024 issued by RIZE 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.

## **RIZE 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 27 March 2024**

**in respect of**

## **RIZE USA ENVIRONMENTAL IMPACT 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

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### Investment Objective

The sustainable investment objective of the Fund is to replicate the performance of the Foxberry SMS USA Environmental Impact USD Net Total Return Index (the “**Index**”), which provides exposure to United States companies that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges. 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**

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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**

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### **General Description**

The sustainable objective of the Index is to provide exposure to United States companies “*that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and environmental challenges*”.

Companies are identified, classified and scored and, ultimately, selected and weighted by the Index using a thematic classification for the “Environmental Impact Opportunities” theme (the “**Thematic Classification**”). The Thematic Classification is a transparent and forward-looking classification framework which has been designed to identify and score publicly listed companies that are developing and applying innovative and impactful solutions to tackle the world’s most pressing climatic and

environmental challenges. These are companies that are making a substantial contribution to one or more of the six environmental objectives set out in the EU Sustainable Finance Taxonomy:

The Thematic Classification can, accordingly, be segmented into the following environmental objectives and corresponding sub-sectors:

<b>Six Environmental Objectives of the EU Taxonomy</b>	<b>Sub-Sectors</b>
<b>1. Climate Change Mitigation</b>  <i>Economic activities that contribute substantially to the stabilisation of greenhouse gas emissions by avoiding or reducing them or by enhancing greenhouse gas removals.</i>	Renewable Energy Generation
	Renewable Energy Equipment
	Hydrogen and Alternative Fuels
	Energy Efficiency Solutions
	Electric Vehicles and Green Transport
<b>2. Climate Change Adaptation</b>  <i>Economic activities that contribute substantially to reducing or preventing the adverse impact of the current or expected future climate, or the risks of such adverse impact.</i>	Climate Resilience Solutions
<b>3. The Sustainable Use and Protection of Water and Marine Resources</b>  <i>Economic activities that contribute substantially to achieving the good status of bodies of water, including surface, groundwater, and marine waters.</i>	Clean Water
<b>4. The Transition to a Circular Economy</b>  <i>Economic activities that increase the durability, reparability, upgradability, and reusability of products and/or which seek to develop 'product-as-a-service' business models with circular value-chains.</i>	Circular Economy Solutions
<b>5. Pollution Prevention and Control</b>  <i>Economic activities that contribute substantially to the prevention or reduction of pollutant emissions into air, water, or land (other than greenhouse gases).</i>	Pollution Control
<b>6. The Protection and Restoration of Biodiversity and Ecosystems</b>  <i>Economic activities that lead to nature and biodiversity conservation.</i>	Nature-Based Solutions

A more detailed description of sub-sectors is available in the Index Methodology which is available at: [https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_usa\\_environmental\\_impact\\_tr](https://www.foxberry.com/indices/thematics/foxberry_sms_usa_environmental_impact_tr)

It is possible that the sub-sector definitions above may evolve over time and that additional sub-sectors may be added in future to reflect the dynamic nature of the transition to a more sustainable economy.

Various key sustainability criteria are embedded into the Thematic Classification, such as the exclusion of companies involved in fossil fuels.

The Index has a sustainable objective and differs from a broad market index in that, unlike a broad market index which aims to provide exposure to a broad set of publicly-traded companies which encompasses a broad set of industries/sectors, the Index aims to provide exposure to a very specific sub-set of companies that represent a particular investment theme/objective, one which is inherently-positive and sustainable.

### **Green Revenue Score**

As part of the thematic classification process, each company is assigned a “Green Revenue Score” which is determined by reference to the proportion of such company’s revenues which are derived from one or more of the sub-sectors of the Thematic Classification.

A more detailed description of the Green Revenue Score is available in the Index Methodology which is available at:

[https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_usa\\_environmental\\_impact\\_tr](https://www.foxberry.com/indices/thematics/foxberry_sms_usa_environmental_impact_tr)

### **Environmental Impact Score**

Each company is also assigned an “Environmental Impact Score” by reference to a forward-looking impact assessment carried out by the Thematic Research Partner which measures (1) the impact potential of each sub-sector of the Thematic Classification in solving key environmental challenges and contributing in the transition towards a more sustainable economy, (2) the potential success of the sub-sector taking into account technological and financial considerations such as technological efficacy and commercial viability and scalability and (3) each individual company’s positioning within its sub-sector and its potential to emerge as a leader in the coming years.

The sub-sector classifications, Green Revenues Scores and Environmental Impact Scores of the companies are re-assessed on a semi-annual basis as part of the semi-annual update of the Stock Universe in June and December each year.

A more detailed description of the Environmental Impact Score is available in the Index Methodology which is available at:

[https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_usa\\_environmental\\_impact\\_tr](https://www.foxberry.com/indices/thematics/foxberry_sms_usa_environmental_impact_tr)

### **Index selection and weighting**

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

Companies must be listed on an eligible United States stock exchange listed in the Index Methodology and be incorporated or domiciled in the United States to be eligible for selection.

Companies must derive a minimum of 50% of their revenues from the sub-sectors of the Thematic Classification to be eligible for selection, meaning that only those companies that are making a substantial contribution to the sub-sectors of the Thematic Classification (and, therefore, the six environmental objectives of the EU Taxonomy) are 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.

The remaining companies are then selected.

Having been selected for inclusion within the Index, companies are weighted according to their relative Environmental Impact Scores (i.e. the higher a company's Environmental Impact 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 June and December 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 a 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 Foxberry Ltd and the Index is calculated by 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 "*Foxberry SMS USA Environmental Impact Index Rules*" (the "**Index Methodology**") which is available, along with the constituents and weights of the Index at:

[https://www.foxberry.com/indices/thematics/foxberry\\_sms\\_usa\\_environmental\\_impact\\_tr](https://www.foxberry.com/indices/thematics/foxberry_sms_usa_environmental_impact_tr)

#### **PROFILE OF A TYPICAL INVESTOR**

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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**

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

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

<b>Classes</b>	<b>TER</b>	<b>Dividend Policy/Frequency</b>	<b>Unlaunched Classes of ETF Shares are indicated below</b>	<b>Hedged share Class</b>	<b>Class Currency</b>
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.

<b>Classes</b>	<b>Tracking Error</b>
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:

<b>Business Day</b>	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.
<b>Class Currency</b>	The dealing currency and the currency of denomination of the relevant Class.
<b>Dealing Day</b>	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: <a href="https://arkeurope.com/">https://arkeurope.com/</a> , 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.
<b>Initial Offer Period</b>	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.
<b>Initial Offer Price</b>	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 “ <b>Duties and Charges</b> ” in the Prospectus). Details of the Initial Offer Price will be available from the Administrator and on <a href="https://arkeurope.com/">https://arkeurope.com/</a> .
<b>Minimum Redemption Amount</b>	USD 1,000,000 or its equivalent in the Class Currency.
<b>Minimum Subscription Amount</b>	USD 1,000,000 or its equivalent in the Class Currency.
<b>Settlement Time</b>	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).
<b>Subscription Fee</b>	None
<b>Trade Cut-Off Time</b>	3:00 p.m. Dublin time on 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.
<b>Valuation Point</b>	4:00 p.m. New York Time (US) on the relevant Dealing Day.



## FEES AND EXPENSES

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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

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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.

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.

## RISK MANAGEMENT

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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**

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### **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**

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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 Foxberry Ltd, Solactive AG, nor any of their 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**

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### **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.