

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”.

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 27 March 2024**

**in respect of**

## **ARK GENOMIC REVOLUTION 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 investment objective of the Fund is to generate long term capital growth (5 years or more).

### Investment Policy

The Fund uses an active investment management strategy to achieve the Fund's investment objective.

The Fund will invest, under normal circumstances, primarily in global equity securities of companies across multiple sectors, including healthcare, information technology, materials, energy and consumer discretionary, that are relevant to the Fund's investment theme of the genomics<sup>1</sup> revolution ("**Genomics Revolution Companies**"), which is described below:

### Genomic Revolution Companies

Companies that the Investment Manager believes are substantially focused on and are expected to substantially benefit from extending and enhancing the quality of human and other life by incorporating technological and scientific developments, improvements and advancements in genomics into their business, such as by offering new products or services that rely on genomic sequencing<sup>2</sup>, analysis, synthesis or instrumentation. These companies may include ones across multiple sectors, such as healthcare, information technology, materials, energy and consumer discretionary. These companies may also develop, produce, manufacture or significantly rely on or enable bionic devices, bio-inspired computing, bioinformatics<sup>3</sup>, molecular medicine and agricultural biotechnology.

In selecting companies that the Investment Manager believes are relevant to a particular investment theme, the Investment Manager seeks to identify, using its own internal research and analysis, companies capitalising on disruptive innovation or that are enabling the further development of a theme in the markets in which they operate. The Investment Manager defines "disruptive innovation" as the introduction of a technologically enabled new product or service that potentially changes the way the world works. The Investment Manager believes that companies relevant to this theme are those that rely on or benefit from the development of new products or services, technological improvements and advancements in scientific research relating to the areas of genomics. The Investment Manager's internal research and analysis leverages insights from diverse sources, including external research, to develop and refine its investment themes and identify and take advantage of trends that have ramifications for individual companies or entire industries.

The Investment Manager's process for identifying Genomic Revolution Companies uses both "top down" (thematic research sizing the potential total available market, and surfacing (i.e. identifying) the prime leaders (i.e. the companies leading the innovation in genomics technologies specifically), enablers (i.e. companies that are otherwise enabling innovation in the wider genomics industry by providing adjunctive and/or supportive products and services to companies involved in the genomics industry, for example, advanced laboratory technologies that might be used by companies focussed on genomic sequencing), and beneficiaries (i.e. companies that are anticipated to be best placed to benefit from the availability of genomics technologies, for example, pharmaceutical companies that are early adopters or distributors of genomic sequencing technologies who incorporate those technologies into their existing diagnostic solutions and services and are, accordingly, able to expand their product range

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<sup>1</sup> The Investment Manager defines "genomics" as the study of genes and their functions, and related techniques (e.g., genomic sequencing).

<sup>2</sup> The Investment Manager uses the term "genomic sequencing" to refer to techniques that allow researchers to read and decipher the genetic information found in the DNA (i.e., the exact sequence of bases A, C, G and T in a DNA molecule), including the DNA of bacteria, plants, animals and human beings.

<sup>3</sup> The Investment Manager defines "bioinformatics" as the science of collecting and analyzing complex biological data such as genetic codes.

and capture a greater share of the market versus their competitors) and “bottom up” (valuation, fundamental and quantitative measures) approaches.

In both the Investment Manager’s “top down” and “bottom up” approaches, the Investment Manager evaluates environmental, social, and governance (“ESG”) considerations.

The Investment Manager’s top down approach explicitly selects for technologies that the Investment Manager anticipates will have high degrees of impact on the United Nations Sustainable Development Goals (the “UN SDGs”), and the environmental and social objectives comprised therein. All disruptive technologies — as the Investment Manager defines them: (1) demonstrate steep cost declines; (2) cut across economic sectors; and (3) serve as platforms atop which other disruptive innovations can be built. A steep cost decline means that these technologies enable more economic output without requiring additional raw material input over time. Technologies that cut across sectors are more likely to have impact in breadth, they can diffuse across the world and across economies more meaningfully. Technologies that serve as innovation platforms not only have immediate impact potential but also serve as the substrate on top of which other impactful technologies are likely to be developed. Amongst the technologies that the Investment Manager identifies as disruptive, the Investment Manager also assesses the prospective impact of each technology on progress towards each of the 17 UN SDGs. This yields a matrix of technologies of interest versus assessed SDG impact as follows:

- Zero: i.e. no assessed impact on any UN SDG.
- Modest: Modestly impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A modest impact is positive but potentially not significant relative to the overall pace of progress.
- Moderate: Moderately impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A moderate impact anticipates an increase in trajectory that could appear in aggregate statistics but the overall impact may be difficult to distinguish from other factors.
- Meaningful: Meaningfully impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A meaningful impact implies a change in trajectory that differs materially from the status quo ante; the change in trajectory should easily tie directly back to the diffusion of the associated technology.
- Dramatic: Dramatically impacts the trajectory for at least one UN SDG with no deterrent impact on other UN SDGs. A dramatic impact anticipates a discontinuous change in the pace of progress catalysed by the associated technology. Pace of achieving the associated SDG is likely directly tied to the diffusion of the associated technology.

For a company to be eligible for selection by the Fund, it must be involved in a technology platform that makes a “meaningful” contribution (per the above scale) to at least two UN SDGs, as determined by the Investment Manager.

In its “bottom up” approach to company selection, the Investment Manager makes its investment decisions primarily based on its analysis of the potential of individual companies, while integrating ESG considerations into that process, as described below. The Investment Manager’s highest-conviction investment ideas are those that it believes present the best risk-reward opportunities.

- **Business involvement** – The Investment Manager will not invest in companies involved in certain business activities above certain involvement thresholds which include companies involved in the production and/or distribution of controversial weapons, thermal coal, oil & gas, tobacco, gambling, adult entertainment and alcohol. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being involved in such activities, the Investment Manager will take steps to remove the company from the Fund’s portfolio. In order to make a final determination as to business involvement, it may be necessary for the Investment Manager to perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to the level of involvement.

- Violations of international norms and standards** – The Investment Manager will not invest in companies that are in breach of the principles of the United Nations Global Compact (the “**UN Global Compact**”), the Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises (the “**OECD Guidelines**”), and the United Nations Guiding Principles on Business and Human Rights (the “**UN Guiding Principles**”). The UN Global Compact, OECD Guidelines and UN Guiding Principles are significant international frameworks and initiatives (commonly referred to in ESG parlance as “international norms and/or standards”) comprised of guidelines and principles that aim to promote responsible business practices and corporate sustainability. While they have distinct objectives and focus areas, they share a common goal of encouraging businesses to operate ethically, sustainably, and in a manner that respects human rights. Where the Fund already holds a position in a company that the Investment Manager subsequently identifies as being in breach of any of the foregoing, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research to investigate the matter and evaluate, or engage with the company to seek clarity with respect to, any identified or suspected violations whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.
- Controversy, environmental and social risk** - The Investment Manager’s bottom-up stock selection process includes two assessment pillars entitled “Company, People and Culture” and “Thesis Risk” respectively which are designed to capture, and ensure that consideration is given to, any material controversies or environmental or social risks identified in relation to any portfolio companies or prospective portfolio companies. The Investment Manager seeks to avoid investing in companies in respect of which it considers the controversy risk or the environmental or social risks are likely to impair a company’s ability to invest in and continue to produce innovative products and services. Companies that score well on “People, Management and Culture” espouse an open ethos, seek feedback from sustainability-focused shareholders, and elucidate a clear and concise mission statement. Companies that score well on “Thesis Risk” make sustainability-focused supply chain decisions, are good partners to customers, suppliers and funders, and have low political and regulatory risks. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the controversy risk or the environmental or social risks to be high, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research to investigate and evaluate, and/or engage with the company to seek clarity with respect to, the relevant controversies or environmental or social matters and/or compel action or improvements at the company with respect to the resolution of such controversies or environmental or social matters and the management of controversy risk or environmental or social risks more generally whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.
- Governance assessment** – The Investment Manager’s bottom-up stock selection process includes a specific assessment pillar entitled “Company, People and Culture” which includes a corporate governance assessment. The Investment Manager seeks to avoid investing in companies which it considers to be poorly governed. Where the Fund already holds a position in a company in respect of which the Investment Manager subsequently determines the governance risk to be high, the Investment Manager may take steps to remove the company from the Fund’s portfolio, perform additional research, and/or engage with the company to seek clarity with respect to any identified governance challenges and/or compel action or improvements at the company with respect to the management of such governance challenges whilst reserving the ability to remove the company from the Fund’s portfolio at any point following such engagement.

#### Portfolio description

Under normal circumstances, substantially all of the Fund’s assets will be invested in equity securities which comply with Schedule II of the Prospectus (‘Investment Restrictions’), including common stocks, partnership interests, business trust shares and other equity investments or ownership interests in business enterprises. The Fund’s investments will include micro-, small-, medium-, large-, and mega-capitalisation companies. The Fund’s investments in equity securities may be in both developed and emerging markets.

The Fund may take a temporary defensive position (investments in cash or cash equivalents) in response to adverse market, economic, political or other conditions. Cash equivalents include short-term high quality debt securities and money market instruments such as commercial paper, certificates of deposit, bankers' acceptances, U.S. Government securities, and shares of short-term fixed income or money market funds.

The Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank: American Depositary Receipts (ADRs), European Depositary Receipts (EDRs) and Global Depositary Receipts (GDRs), rights, warrants, preferred securities and debt securities which may be converted to equity at the option of the holder of the securities (excluding contingent convertible securities). In connection with Hedged Classes, the Fund may also enter into transactions in FDI – specifically, FX forwards, FX non-deliverable forwards and FX futures - in order to hedge against movements of the Class Currency relative to the currencies in which the Fund's assets are denominated or to hedge against movements of the Class Currency relative to the Base Currency. 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 Fund will only use FDIs as provided for in the risk management process prepared by the Manager in respect of the Fund and filed with the Central Bank.

The equity securities invested in by 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 investing in money market instruments and money market collective investment schemes, in accordance with the terms set out in the section entitled "**Efficient Portfolio Management Techniques**" and Schedule III of the Prospectus.

The amount which may be invested in other collective investment schemes shall not exceed 10% of the Net Asset Value of the Fund.

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%.

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 (the "Securities Lending Revenue") 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). In circumstances where the portion of the Securities Lending Revenue which is retained by the Manager (37.5% of the Securities Lending Revenue) is greater than the attendant direct and indirect operational costs and fees of the securities lending, any excess will be returned to the Fund.

Should the weightings of any particular Investment held by the Fund exceed the investment restrictions permitted by the Central Bank, the Investment Manager will adopt as a priority objective the remedying of the situation, taking due account of the Shareholders.

**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.**

#### **Base Currency**

The Base Currency of the Fund is USD.

#### **The Manager and the Investment Manager**

The Manager of the ICAV is IQEQ Fund Management (Ireland) Limited.

Pursuant to an investment management agreement dated 27 March 2024 (the “**Investment Management Agreement**”), the Manager has appointed ARK Investment Management LLC, an investment advisor registered with the U.S. Securities and Exchange Commission, (the “**Investment Manager**”) as investment manager of the Fund with discretion for asset allocation and management of the portfolio of the Fund in line with the Fund’s investment objective and investment policy. Accordingly, the Investment Manager is responsible for the day-to-day management of the Fund’s portfolio, including all transactions relating to the purchase and sale of Investments in line with the discretionary asset management strategy and any corporate actions or dividends relating to the companies comprised within the Fund’s portfolio, in line with the Fund’s investment objective and active investment management strategy and in line with Schedules I, II and III of the Prospectus.

The Manager, however, will retain responsibility for managing any portfolio transactions that are required intra day due to any subscription or redemption activity. These will be done in accordance with the portfolio selected by the Investment Manager.

## **SUSTAINABILITY**

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In accordance with the requirements of Article 8 of SFDR, the Fund promotes certain environmental and social characteristics as described in the Investment Policy section above.

### Integration of Sustainability Risks

The Manager has adopted the Investment Manager’s approach in relation to the integration of Sustainability Risks into investment decisions for the Fund. The Investment Manager seeks to integrate Sustainability Risks into its investment decisions, meaning the Investment 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 investment strategy of the Fund.

As set out in the section entitled “Investment Policy”, in both the Investment Manager’s “top down” and “bottom up” approaches, the Investment Manager evaluates ESG considerations, which include Sustainability Risks.

The Investment Manager’s consideration of Sustainability Risks and opportunities may have a material impact on long-term returns for investors, as outlined in the risk factor in the Prospectus entitled “Impact of the Integration of Sustainability Risk”. However, the Investment Manager aims to mitigate the medium to long term impact of Sustainability Risks on the performance of the Fund through its integration of Sustainability Risks in its investment process, as set out above. Given the investment strategy of the Fund and its risk profile, the likely impact of Sustainability Risks on the Fund’s returns is expected to be low.

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

**Prospective investors should refer to the annex to this Supplement regarding the Fund’s environmental and/or social characteristics.**

## **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	0.75%	Accumulating	Unlaunched	No	USD
USD Distributing ETF	0.75%	Distributing/Semi-Annual	Unlaunched	No	USD
GBP Hedged Accumulating ETF	0.75%	Accumulating	Unlaunched	Yes	GBP
EUR Hedged Accumulating ETF	0.75%	Accumulating	Unlaunched	Yes	EUR
CHF Hedged Accumulating ETF	0.75%	Accumulating	Unlaunched	Yes	CHF
JPY Hedged Accumulating ETF	0.75%	Accumulating	Unlaunched	Yes	JPY
SGD Hedged Accumulating ETF	0.75%	Accumulating	Unlaunched	Yes	SGD

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.

## **DIVIDENDS**

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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 of the relevant Class 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.

### *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

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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 USA, 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>	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 28 March 2024 and shall end at 3:00 p.m. (Dublin time) on 28 September 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 also be subject to the following Fund-specific risks:

### Disruptive Innovation Risk

Companies that the Investment Manager believes are capitalising on disruptive innovation and developing technologies to displace older technologies or create new markets may not in fact do so. Companies that initially develop a novel technology may not be able to capitalise on the technology. Companies that develop disruptive technologies may face political or legal attacks from competitors, industry groups or local and national governments. These companies may also be exposed to risks applicable to sectors other than the disruptive innovation theme for which they are chosen, and the securities issued by these companies may underperform the securities of other companies that are primarily focused on a particular theme. The Fund may invest in a company that does not currently derive any revenue from disruptive innovations or technologies, and there is no assurance that a company will derive any revenue from disruptive innovations or technologies in the future. A disruptive innovation or technology may constitute a small portion of a company’s overall business. As a result, the success of a disruptive innovation or technology may not affect the value of the equity securities issued by the company.

### Fund-specific Risks

Please refer to the following Fund-specific risks set out in the “Risk Factors” section of the Prospectus under the heading “**2. Risks relating to particular sectors**”:

- Communications Sector Risk
- Concentration Risk
- Future Expected Genomic Business Risk
- Health Care Sector Risk
  - *Biotechnology Company Risk*
  - *Pharmaceutical Company Risk*

## **RISK MANAGEMENT**

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### Global Exposure

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. Regardless of whether exposure to the underlying securities or reference assets is obtained by direct investment in the relevant securities or reference assets, or by gaining exposure to those securities or reference assets 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.

## **BENCHMARK**

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This Fund is actively managed and refers to the MSCI World Total Return Net Index (the “**Benchmark Index**”) for performance comparison purposes only. The Fund’s investment strategy is not constrained

by the constituents of the Benchmark Index, and, accordingly, the portfolio of the Fund may bear no resemblance to the Benchmark Index.

## **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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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. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.