

This document is a Supplement to the Prospectus dated 26 March 2025 issued by Global X ETFs ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn to the risk warnings contained in the section of the Prospectus entitled “Risk Factors” 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.

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

SUPPLEMENT

in respect of

GLOBAL X CLEAN WATER UCITS ETF (the “Fund”)

a UCITS ETF Sub-Fund of the Global X ETFs ICAV

an open-ended Irish collective asset-management vehicle having registration number C435449 and established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland as a UCITS.

Dated 26 March 2025

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 investment objective of the Fund is to provide investment results that closely correspond, before fees and expenses, generally to the price and yield performance of the Solactive Global Clean Water Industry v2 Index (the “**Index**”).

Investment Policy

In order to achieve this investment objective, 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 in American Depositary Receipts (“**ADRs**”) and Global Depositary Receipts (“**GDRs**”) based on the securities in the Index. **By holding each equity security in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body.**

The Fund is an ESG Fund, classified as an Article 8 fund pursuant to SFDR, and promotes environmental characteristics by focusing on investments in Clean Water Companies (as defined below) through replicating the Index.

The Index is designed to provide exposure to companies that have business operations in the provision of clean water. Specifically, the Index will include securities issued by “Clean Water Companies” as defined by Solactive AG, the provider of the Index (the “**Index Provider**”). Clean Water Companies are those companies that derive at least 50% of their revenues, operating income, or assets from the following business activities:

- (1) Industrial water treatment, recycling (including water reclamation), purification, and conservation.
- (2) Water storage, transportation, metering, and distribution infrastructure.
- (3) Production of household and commercial water purifier and heating products.
- (4) Provision of consulting services identifying and implementing water efficiency strategies at the corporate and/ or municipal levels.

In constructing the Index, the Index Provider first applies a proprietary natural language processing algorithm to the eligible universe, which seeks to identify and rank companies involved in the provision of clean water based on filings, disclosures and other public information (e.g. regulatory filings, earnings transcripts, etc.). The Index Provider also applies an ESG (Environmental, Social and Governance) screening process to the universe of eligible companies. The Index Provider, in partnership with ESG data provider Minerva, on a quarterly basis review each constituent of the Underlying Index for compliance with the principles of the United Nations Global Compact as well as for involvement in the production of controversial products. Controversial products are defined by Minerva as products that pose a material risk due to a large portion of investors perceiving them as offensive, embarrassing, harmful, socially unacceptable, or ethically objectionable. Any existing or potential constituent of the Index which does not

meet the labour, human rights, environmental, and anti-corruption standards as defined by the United Nations Global Compact Principles, or that breaches the established thresholds for involvement in controversial products, as of the quarterly review will be excluded from the Index, as determined by the Index Provider. The highest-ranking companies identified by the natural language processing algorithm, as of the selection date, are further reviewed by the Index Provider to confirm they derive at least 50% of their revenues from the provision of clean water.

To be a part of the eligible universe of the Index, certain minimum market capitalisation and liquidity criteria, as defined by the Index Provider, must be met. As of 12 June 2023, companies must have a minimum market capitalisation of \$200 million and a minimum average daily turnover for the last 6 months greater than or equal to \$2 million in order to be eligible for inclusion in the Index. As of 12 June 2023, companies listed in the following countries were eligible for inclusion in the Index: Australia, Argentina, Austria, Belgium, Brazil, Canada, Chile, China, Colombia, Czech Republic, Denmark, Egypt, Finland, France, Germany, Greece, Hong Kong, Hungary, Indonesia, Ireland, Israel, Italy, Japan, Kuwait, Malaysia, Mexico, Netherlands, New Zealand, Norway, Pakistan, Peru, Philippines, Poland, Portugal, Qatar, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Spain, Sweden, Switzerland, Taiwan, Thailand, Turkey, United Kingdom, United States, and the United Arab Emirates. The Fund may invest in China A-Shares, which are issued by companies incorporated in mainland China and traded on Chinese exchanges. Therefore, to the extent the Fund intends to gain exposure to China, specifically A-Shares, it shall do so through the Stock Connect Programs, as described under the heading in the Prospectus entitled “China A-Shares Risk” and “Risks Related to Stock Connect Programs”.

The Investment Manager uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. The Fund does not try to “outperform” the Index and does not seek temporary defensive positions when markets decline or appear overvalued.

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 either to component securities of the Index or to equity securities of the type referred to above;
- 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;
- Equity securities which are not constituents of the Index, which, in the opinion of the Investment Manager, are expected to provide similar performance and risk characteristics to the Index constituent(s) which are not possible or practicable for the Fund to invest directly in or continue to hold; and

- Collective investments schemes that have a similar strategy to the Fund or allow similar exposure to the Index constituents.

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 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 50%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 50%.

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 20%. 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 87% of the associated revenue generated from securities lending activities and the remaining 13% will be retained by the securities lending agent (representing the attendant direct and indirect operational costs and fees of the securities lending). In circumstances where the attendant direct and indirect operational costs and fees of the securities lending are less than 13% of the revenue generated from securities lending activities, the excess revenue will be returned to the Fund.

Taxonomy Regulation

As of the date of this Supplement, the Fund invests 0% in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.

For further information on the ICAV’s approach to the Taxonomy Regulation, please refer to the section of the Prospectus Addendum titled “Taxonomy Regulation”.

Base Currency

The Base Currency of the Fund is USD.

Investment Manager

The Investment Manager of the Fund is Global X Management Company LLC.

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.

PROFILE OF A TYPICAL INVESTOR

A typical investor in the Fund would want to take a long or short-term exposure to the market covered by the Index and would be prepared to accept the medium level risks associated with an investment of this type, including the potential volatility of such market. 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	0.50%	Accumulating	Unlaunched	No	USD
EUR Accumulating	0.50%	Accumulating	Unlaunched	No	EUR
GBP Accumulating	0.50%	Accumulating	Unlaunched	No	GBP
CHF Accumulating	0.50%	Accumulating	Unlaunched	No	CHF
USD Distributing	0.50%	Distributing (Semi-annually)	Unlaunched	No	USD
EUR Distributing	0.50%	Distributing (Semi-annually)	Unlaunched	No	EUR
GBP Distributing	0.50%	Distributing (Semi-annually)	Unlaunched	No	GBP
CHF Distributing	0.50%	Distributing (Semi-annually)	Unlaunched	No	CHF
USD Hedged Accumulating	0.50%	Accumulating	Unlaunched	Yes	USD
EUR Hedged Accumulating	0.50%	Accumulating	Unlaunched	Yes	EUR
GBP Hedged Accumulating	0.50%	Accumulating	Unlaunched	Yes	GBP
CHF Hedged Accumulating	0.50%	Accumulating	Unlaunched	Yes	CHF
USD Hedged Distributing	0.50%	Distributing (Semi-annually)	Unlaunched	Yes	USD
EUR Hedged Distributing	0.50%	Distributing (Semi-annually)	Unlaunched	Yes	EUR
GBP Hedged Distributing	0.50%	Distributing (Semi-annually)	Unlaunched	Yes	GBP
CHF Hedged Distributing	0.50%	Distributing (Semi-annually)	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 (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	1% (annualised)
EUR Accumulating	1% (annualised)
GBP Accumulating	1% (annualised)
CHF Accumulating	1% (annualised)
USD Distributing	1% (annualised)
EUR Distributing	1% (annualised)
GBP Distributing	1% (annualised)
CHF Distributing	1% (annualised)
USD Hedged Accumulating	1% (annualised)
EUR Hedged Accumulating	1% (annualised)
GBP Hedged Accumulating	1% (annualised)
CHF Hedged Accumulating	1% (annualised)
USD Hedged Distributing	1% (annualised)
EUR Hedged Distributing	1% (annualised)
GBP Hedged Distributing	1% (annualised)
CHF Hedged Distributing	1% (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 as noted on the distribution calendar available at <https://globalxetfs.eu>.

Payments

With the authorisation and upon the instruction of the Common Depositary's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent (for example, a paying agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD with the authorisation of the Common Depositary's Nominee.

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 “**Subscriptions and Redemptions**” having regard to the information set out below:

Business Day	A day on which the New York Stock Exchange and London Stock Exchange is open for normal business.
Class Currency	The dealing currency and the currency of denomination of the relevant Class.
Dealing Day	On each Business Day.
Initial Offer Period	The Initial Offer Period shall only apply to unlaunched Classes and shall commence at 9:00 a.m. (Dublin time) on 27 March 2025 and shall end at 3:00 p.m. (Dublin time) on 26 September 2025 or such other time as the Directors may determine.

Initial Offer Price	The price per Share is expected to be approximately USD 15, 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://globalxetfs.eu
Minimum Redemption Amount	1 Creation Unit of 10,000 Shares or its cash equivalent
Minimum Subscription Amount	1 Creation Unit of 10,000 Shares or its cash equivalent
Settlement Time	<p>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.</p> <p>Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).</p>
Subscription Fee	None
Redemption Fee	None
Trade Cut-Off Time	<p>4:30 p.m. (London 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.</p> <p>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.</p>
Valuation Point	4:00 p.m. New York time on the relevant Dealing Day.

FEES AND EXPENSES

A TER will be paid out of the assets of each Class to the ICAV. The TER 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 China A-Shares Risk, Capital Controls and Sanctions Risk, Securities Lending Risk, Concentration Risk, Non-Diversification Risk, Investable Universe of Companies Risk, Risk of Investing in China, Risk of Investing in Emerging Markets, Risk of Investing in France, Risk of Investing in the United Kingdom, Risk of Investing in the United States, New Fund Risk, Risks Related to Stock Connect Programs and the following:

Associated Risks Related to Investing in Clean Water Companies: Clean Water Companies typically face intense competition, short product lifecycles and potentially rapid product obsolescence. These companies may also be heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies’ technology. Clean Water Companies are subject to significant regulation regarding the usage, treatment, and distribution of water. Clean Water Companies may also be adversely affected by the impact of global climate change on the available supply of clean water reserves. The ability of Clean Water Companies to effectively distribute clean water is dependent on the infrastructure in which they operate. The customers and/or suppliers of Clean Water Companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on Clean Water Companies.

Currency Risk: The Fund may invest in securities denominated in foreign currencies other than in the Base Currency of the Fund. Because the Fund’s NAV is determined in U.S. dollars, the Fund’s NAV could decline if currencies of the underlying securities depreciate against the U.S. dollar or if there are delays or limits on repatriation of such currencies. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the Fund’s NAV may change quickly and without warning, which could have a significant negative impact on the Fund.

Risk of Investing in Russia: The Index may include Russia thereby exposing the Fund to risks related to investments in Russia as described in the Prospectus under the heading “Risk of Investing in Russia”. Currently, it is not expected that any investment in Russia would exceed 20%. To the extent that the Fund invests in securities listed in Russia, these shall be listed on Regulated Markets operated by the Moscow Exchange.

Risks Related to Investing in the Water Utilities Industry: Companies in the water utilities industry may face difficulty in obtaining water resources for resale or may be faced with increased regulation or operating costs. Reliance on capital construction projects may increase the risks associated with natural disasters, terrorist attacks, government intervention or other factors that may render a water utility company’s equipment unusable or obsolete and negatively impact profitability.

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.

THE INDEX

General Description

The Index is maintained by Solactive AG. The Index is weighted according to a modified capitalisation weighting methodology and is reconstituted and re-weighted semi-annually. Modified capitalisation weighting seeks to weight constituents primarily based on market capitalisation, but subject to caps on the weights of the individual securities. During each rebalance, the maximum weight of a company is capped at 8%, the aggregate weight of companies with a weight greater than or equal to 4.5% is capped at 40%, and all remaining companies are capped at a weight of 4.5%, and all constituents are subject to a minimum weight of 0.3%. Generally speaking, this approach will limit the amount of concentration in the largest market capitalisation companies and increase company-level diversification. The Index may include large-, mid- or small-capitalisation companies, and components primarily include utilities and industrials companies. As of 12 June 2023, the Index had 40 constituents.

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 “*Index Guidelines Solactive Global Clean Water Industry v2 Index*” (the “**Index Methodology**”) which is available, along with the constituents and weights of the Index at: <https://www.solactive.com/indices/?index=DE000SL0CZS9>.

Index Rebalancing

The Index shall be rebalanced on a semi-annual basis on the second Friday in March and September each year. It is possible that additional companies not presently represented in the Index will be added and that one or more companies presently represented will be removed at the time of the semi-annual rebalance dates.

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

The Benchmark Administrator is Solactive AG and the Index is calculated by Solactive AG.

The Index is sponsored by Solactive AG as the Index Provider, which is an organisation that is independent of the Fund and Global X Management Company LLC, the Investment Manager for the Fund. The Index Provider determines the relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

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 Investment 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.

Solactive AG is a leading company in the structuring and indexing business for institutional clients. Solactive AG runs the Solactive index platform. Solactive AG indices are used by issuers worldwide as underlying indices for financial products. Solactive AG does not sponsor, endorse or promote any Fund and is not in any way connected to it and does not accept any liability in relation to their issue, operation and trading.

LISTINGS

Euronext Dublin and the London Stock Exchange Listings

Application has been made to Euronext Dublin/The London 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 Regulated Market of Euronext Dublin/The London 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 Euronext Dublin/The London Stock Exchange. This document, together with the Prospectus shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin/The London Stock Exchange and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin/The London 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.