**Prospective investors should review this Prospectus (the "Prospectus") and the Relevant Supplements carefully and in its entirety and, before making any investment decision with respect to an investment in a Fund, should consult a stockbroker, bank manager, lawyer, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus and the Relevant Supplements.**

# PROSPECTUS WITH SUPPLEMENTS

# THIS PROSPECTUS IS A PROSPECTUS FOR DISTRIBUTION IN SWITZERLAND ONLY AND IS NOT A PROSPECTUS PURUSANT TO APPLICABLE IRISH LAW

# UBS (Irl) ETF plc

**(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank pursuant to the UCITS Regulations**

## PROSPECTUS FOR SWITZERLAND

## 23 July 2021
## (as of 1 November 2021)

UBS (Irl) ETF plc (the "**Company**") and the directors of the Company (the "**Directors**"), whose names appear in the "*Management*" section, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Company and 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 importance of such information. The Company and the Directors accept responsibility accordingly.

**No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of the Shares, and, if given or made, the information or representations must not be relied upon as having been authorised by the Company.**

**Investors should be aware that the price of Shares may fall as well as rise, and investors may not get back any of the amount invested. The difference at any one time between the subscription and redemption price of Shares means that an investment in any Fund should be viewed as medium to long term. Risk factors for each investor to consider are set out in the "*Risk Information*" section.**

**The authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

**Shares are not being, and may not be, offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the "U.S.") or to or for the account or benefit of any U.S. Person as defined in Schedule I hereto. Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or under the securities laws of any of the States of the U.S. and the Company will not be registered under the U.S. Investment Company Act of 1940, as amended. Any re-offer or resale of any of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.**

**The Directors and/or the Manager may impose restrictions on the holding of Shares by (and consequently to compulsorily redeem Shares held by) any person who appears to be in breach of any law or requirement of any country or governmental authority by virtue of which such person is not qualified to hold such Shares; or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors and/or the Manager to be relevant) which, in the opinion of the Directors and/or the Manager, might result in the Company or the relevant Fund incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantages which the Company or the relevant Fund might not otherwise have incurred, suffered or breached; or any individual under the age of 18 (or such other age as the Directors and/or the Manager think fit) or of unsound mind. ("Prohibited Persons").**

**Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients. UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.**

**The Shares are not being offered, circulated or distributed for sale or subscription and shall not be sold or offered directly or indirectly to persons resident in India or for the account or benefit of any person resident in India (as the term is defined under the Foreign Exchange Management Act, 1999 ("FEMA")) who are not permitted to subscribe to the Shares under FEMA, but are being privately placed with a limited number of individual and institutional investors who are persons resident outside India. The Shares are not and will not be registered and / or approved by the Securities and Exchange Board of India and / or any other legal or regulatory authority in India. Any persons resident in India or investing for the account or benefit of any person resident in India shall be solely responsible for compliance with FEMA and procuring any approvals or registration required under FEMA or any other applicable Indian laws. The Company shall not be liable or responsible for such compliance, registration or approvals under FEMA or any other Indian laws with respect to any persons resident in India or investing for the account or benefit of any person resident in India.**

**Further, the Securities and Exchange Board of India ("SEBI") requires participation by a single Non-Resident Indian ("NRI"), Overseas Citizen of India ("OCI") or Resident Indian ("RI") (including those of an NRI / OCI / RI controlled investment manager) in an FPI to be limited to 25%. Accordingly, if an investor who is an NRI, OCI or RI would be required to immediately report to the Company, prior to its participation in the Company reaching 25%. In the event the investor fails to do so, such investor shall indemnify the Company for any damages, losses, penalties, claims or any other liabilities arising to the Company due to the Company's non-compliance with SEBI's requirements pursuant to such investor's failure to inform the Company of its participation in the Company reaching 25%.**

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## DIRECTORY

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## GENERAL INFORMATION

This section is an introduction to this Prospectus and any decision to invest in the Shares should be based upon consideration of the Prospectus as a whole, including the Relevant Supplements. Capitalised terms used in this Prospectus are defined in Schedule I hereto.

### THE COMPANY

The Company is an open-ended investment company with variable capital which was incorporated in Ireland on 14 December 2011 under registration number 507439 and is authorised by the Central Bank as a UCITS. The object of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations. The Company has been structured as an umbrella fund, with segregated liability between Funds, in that the Directors may from time to time, with the prior approval of the Central Bank, issue different series of Shares representing separate portfolios of assets, each comprising a Fund. The portfolio of assets maintained for each series of Shares and comprising a Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the Relevant Supplement and each Relevant Supplement shall include all such relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate and the Central Bank requires, to be included. Each Fund will bear its own liabilities and, under Irish law, none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Fund in satisfaction of a liability of any other Fund.

Shares of any particular series may be divided into different Classes to accommodate different dividend policies, charges and/or fee arrangements (including different total expense ratios) and/or currencies. The Company may establish Classes that provide for foreign exchange hedging in accordance with the policies and requirements of the Central Bank from time to time. While it is anticipated that applications will be made for most of the Classes to be admitted to listing on one or more Listing Stock Exchange, the Company may also establish Classes of Unlisted Shares and investors should refer to the Relevant Supplement for information in this respect.

*Description of Classes*

Various Classes can be offered for the Funds. Information on which Classes are available for which Fund can be obtained at www.ubs.com/etf.

| | |
|---|---|
| A | Shares in Classes with "A" ("**A-Shares**") in their name may be acquired and sold on the secondary market by all investors.<br>A-Shares may be issued with one or several of the following characteristics. |
| dis | Shares in Classes with "dis" shall distribute their net income (e.g. from any interest or dividends received) at regular intervals. |
| acc | Shares in Classes with "acc" in their name shall automatically reinvest earnings on the corresponding Fund assets back into the corresponding Fund. |
| UKdis | For Classes with "UKdis" in their name, the Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules where the Classes are subject to the reporting fund rules. Dividend payments may be made more frequently than semi-annually. The Company does not intend to prepare tax reporting in other countries in respect of these Classes which are intended for investors who are subject to UK taxation on their investment in the Class. |
| Currency | The Classes may be denominated in AUD, CAD, CHF, EUR, GBP, SGD, JPY, HKD, USD, SEK or ILS. The respective currency will be indicated in the Class name (for example: (USD) A-acc). |

| | |
|---|---|
| hedged | For Classes whose reference currencies are not identical to the currency of account of the Fund, and which have "hedged" in their name, the fluctuation risk of the reference currency price for those Classes is hedged against the currency of account of the Fund. These Classes follow the monthly hedged methodology defined in the index methodology of the Class. Any such hedging will endeavour to hedge no less than 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk. Due to matters outside the control of the Company, currency exposure may be over or under hedged but over hedged positions will not be permitted to exceed 105% of the Net Asset Value of the relevant Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the Fund's currency of account. |
| ir-hedged | For Classes whose reference currencies are not identical to the currency of account of the Fund, and which have "ir-hedged" in their name, the fluctuation risk of the reference currency price for those Classes is hedged against the currency of account of the Fund. Classes with "ir-hedged" in their name are designed to represent a close estimation of the return that can be achieved by hedging the currency exposures of the Classes using forward foreign exchange contracts at the end of month as well as intra-month if the unhedged exposure reaches a certain threshold defined in the index methodology during the month. These Classes follow the MSCI Select Corridor Hedged Methodology (further information available at https://www.msci.com/index-methodology) that, in addition to traditional monthly hedged indices, also involves intra-month adjustment of hedge positions based on thresholds, defined in the index methodology of the Class. Any such hedging will endeavour to hedge no less than 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk. Due to matters outside the control of the Company, currency exposure may be over or under hedged but over hedged positions will not be permitted to exceed 105% of the Net Asset Value of the relevant Class. The Investment Manager and/or the Sub-Investment Manager will seek to maintain a narrower hedged range in respect of the "ir-hedged" Classes which is defined by the MSCI Select Corridor Hedged Methodology but will at all times remain within the aforementioned range. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review will incorporate a procedure to rebalance the hedging arrangements immediately upon a position exceeding the permitted position levels disclosed above and is not carried forward from month to month. |

As outlined above, the Investment Manager and/or Sub-Investment Manager will seek to achieve hedging in respect of the "hedged" and "ir-hedged" Classes by using derivative instruments, such as forward foreign exchange contracts and currency futures, within the condition and limits imposed by the Central Bank. The conditions in relation to the use of such hedging strategies are described in the section below entitled "Use of Currency Forwards and Futures". Investors' attention is also drawn to the risks relating to the adoption of unit class currency hedging strategies, which are described in the paragraph entitled "Currency Risk".

The Company is promoted by UBS Asset Management (UK) Ltd.

## INVESTMENT OBJECTIVES, POLICY AND STRATEGY

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investment objectives, strategies and policies for each Fund will be set out in the Relevant Supplement.

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations, which are summarised in the "*Investment Restrictions*" section.

The Company may acquire real and personal property that is required for the purpose of its business.

The Company shall not acquire either precious metals or certificates representing them.

A Fund may borrow up to 10% of its Net Asset Value for temporary purposes.

Additional investment restrictions, if any, as may be adopted by the Directors and/or the Manager for any Fund and specified in the Relevant Supplement.

Generally, each Fund will seek to achieve its objective by pursuing a policy which seeks to track the performance of an Index and will use either a Replication Strategy or a Sampling Strategy (as described below) with the aim of minimising as far as possible the difference in performance between the Fund and the relevant Index. The Investment Manager and/or Sub-Investment Manager will determine whether a Replication Strategy or a Sampling Strategy is most appropriate for a Fund. The Relevant Supplement will specify and describe the strategy the applicable Fund intends to use.

The following is a summary description of each of the Replication Strategy and Sampling Strategy. More detailed information on each strategy is set forth in the Relevant Supplement, as appropriate.

- Replication Strategy – this strategy seeks to hold all of the securities of a particular Index, with the approximate weightings of that Index, so that the portfolio of the Fund is a near mirror-image of the components of the Index.

- Sampling Strategy – this strategy seeks to build a representative portfolio that provides a return comparable to that of an Index. This strategy is used for tracking certain equity or fixed income indices which are too broad to replicate (i.e. the Index contains too many securities for the Fund to be able to purchase them all efficiently) and/or which contain securities which are difficult to purchase in the open markets. Consequently, a Fund using this strategy will typically hold only a subset of the securities which comprise the Index.

A Fund may also on occasion hold securities which are not comprised in its Index where the Investment Manager and/or Sub-Investment Manager believes this to be appropriate in light of the investment objective and investment restrictions of the Fund, or other factors. The potential for any such proposed investment by a Fund will be disclosed in the Relevant Supplement.

Changes to the composition and/or weighting of the securities constituting an Index which is tracked by a Fund will ordinarily require that Fund to make corresponding adjustments or rebalancings to its investments in order to seek to track the Index. The Investment Manager and/or Sub-Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by a Fund from time to time to the extent practicable and possible to conform to changes in the composition and/or weighting of the Index. Other rebalancing measures may be taken from time to time to seek to maintain the correspondence between the performance of a Fund and the performance of the Index.

The Investment Manager and/or Sub-Investment Manager will rely solely on each Index Provider for information as to the composition and/or weighting of the securities that constitute each Index ("**Index Securities**"). If the Investment Manager and/or Sub-Investment Manager is unable to obtain or process such information in relation to any Index on any Business Day, the most recently published composition and/or weighting of that Index will be used for the purpose of all adjustments.

The Directors and/or the Manager may establish Funds that will seek to track an Index by:

- investing solely in Index Securities and transferable securities other than Index Securities;
- investing solely in FDI; or
- investing in a combination of Index Securities, transferable securities other than Index Securities and FDI.

In each case, information in relation to the types of instruments or securities in which the relevant Fund will invest, including details in relation to the exchanges or markets on which the Fund's investments will be listed or traded, will be set out in the Relevant Supplement.

**CHANGES TO INVESTMENT OBJECTIVE, POLICIES AND STRATEGY OF A FUND**

Any change in the investment objectives and any material change in the investment policies of a Fund will require approval by ordinary resolution of the Shareholders in that Fund. In the event of a change of investment objectives and/or the investment policy, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of the change. Any proposal by the Directors to change an Index, for the reasons outlined below, shall be subject to the prior approval of the Shareholders of the relevant Fund by ordinary resolution only if it is deemed to be a change of investment objective or a material change of investment policy. Otherwise, it will simply be notified to Shareholders, in accordance with the requirements of the Central Bank.

The Directors may decide, if they consider it to be in the interests of any Fund, to change or substitute the existing Index of a Fund. The Directors may, for instance, decide to substitute such an Index in the following circumstances:

(a) the transferable securities or other techniques or instruments described in the "*Investment Restrictions*" section which are necessary for the implementation of the relevant Fund's investment objective cease to be sufficiently liquid or otherwise be available for investment in a manner which is regarded as acceptable by the Directors;

(b) the quality, accuracy and availability of data of a particular Index has deteriorated;

(c) the components of the applicable Index would cause the Fund (if it were to follow the Index closely) to be in breach of the limits set out in the "*Investment Restrictions*" section and/or materially affect the taxation or fiscal treatment of the Company or any of its Shareholders;

(d) the particular Index ceases to exist or, in the determination of the Directors, there is, or is expected to be, a material change in the formula for or the method of calculating a component of the Index or there is, or is expected to be, a material modification of a component of the Index;

(e) the Index Provider increases its licence fees to a level which the Directors consider excessive;

(f) there is a change of ownership of the relevant Index Provider to an entity not considered acceptable by the Directors and/or a change of name of the relevant Index; or

(g) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the shareholders than the existing Index.

The above list is indicative only and should not be understood as being exhaustive in respect of the ability of the Directors to change the Index in any other circumstances as they consider appropriate.

The Prospectus and any of the Relevant Supplements will be updated in the case of substitution or change of the existing Index of a Fund for another Index.

The Directors will change the name of a Fund if its Index is changed. Any change to the name of a Fund will be approved in advance by the Central Bank and the relevant documentation will be updated.

**TRACKING ACCURACY**

Tracking difference: The Investment Manager and/or Sub-Investment Manager aims to achieve a level of tracking accuracy whereby the anticipated annual difference in returns, after expenses, between the performance of the shares of a Fund and that Fund's Index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking accuracy to exceed 1%. Additionally, in relation to certain Funds through the composition of each of that Fund's Index, it may not be practicably possible, for example because of the Company's investment restrictions, to achieve such a level of tracking accuracy. It is anticipated for most Funds, especially those where the Index's component securities are listed on one or more highly liquid and efficient Recognised Markets, that the level of tracking accuracy will be significantly better than normal annual return differences of 1%. In relation to those certain Funds where such accuracy is not practicably possible, it is anticipated that the normal annual return differences will be no more than 5%.

Tracking error: The Investment Manager and/or Sub-Investment Manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Fund and that Fund's Index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Fund's tracking error to exceed 1%. Additionally, in relation to certain Funds through the composition of that Fund's Index, it may not be practicably possible, for example because of the Company's investment restrictions, to achieve such a tracking error. It is anticipated for most Funds, especially those where the Index's component securities are listed on one or more highly liquid and efficient Recognised Markets, that the tracking error will be significantly lower than 1%. In relation to those certain Funds where such accuracy is not practicably possible, it is anticipated that the annual tracking error will be no more than 3%.

Internal restrictions, as detailed in the section entitled "*Investment Restrictions"*, sub-section "*Other Restrictions*", which relate to certain investment securities exclusions, in respect of all Funds that physically replicate their relevant Index, may lead to a higher tracking error. In such circumstances, in order to minimise tracking error, the index weight of the excluded securities are distributed into other index constituents. Nevertheless, such exclusions may result in a higher tracking error.

For the avoidance of doubt any currency versions of a Class may have a higher tracking error and tracking difference than those set out above.

The annual and half-yearly reports will state the size of the tracking difference and tracking error at the end of the period under review. The annual report will provide an explanation of any divergence between the anticipated and realised tracking error for the relevant period. The annual report will also disclose and explain the annual tracking difference between the performance of the Fund and the performance of the Index tracked.

Exposure to the Index through physical replication may be affected by rebalancing costs, in particular where the Index undergoes significant rebalancing or where constituents are not very liquid or have restrictions in terms of accessibility. Rebalancing costs are a factor of the rebalancing frequency of the underlying Index, the constituents' weighting adjustments and/or the number of constituents being replaced on each rebalancing day, and the transaction costs incurred to implement such changes. High rebalancing costs will generally deteriorate the relative performance between the Fund and the Index. The rebalancing frequency is detailed for each Fund in the Relevant Supplement.

## USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The use of FDI by any Fund for investment purposes or for efficient portfolio management will be described in the Relevant Supplement. In this context, efficient portfolio management means the reduction of risks, including the risk of differences in the performance of a Fund and the performance of the Index tracked by the relevant Fund, the reduction of costs to the Company or the generation of additional capital or income for the Company with an appropriate level of risk, taking into account the risk profile of the relevant Fund and the risk diversification rules set out in the Central Bank Rules. In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add supplementary risks not covered in this Prospectus. Please refer to the section of this Prospectus entitled "Risk Information; Efficient Portfolio Management Risk" for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process.

FDI may also be used for hedging against market movements, currency exchange or interest rate risks subject to the general restrictions outlined in the "*Investment Restrictions*" section below. Hedging is a technique used for minimising an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to exceed materially the value of the assets that they seek to offset.

In the event that a Fund uses FDI, there may be a risk that the volatility of the Fund's Net Asset Value may increase. The contribution of FDI to the risk profile of a Fund which uses FDI will be disclosed in its investment policies. Although a Fund may be leveraged as a result of use of FDI, the Fund's global exposure relating to the use of FDI may not exceed its total net assets, i.e. the Fund may not be leveraged in excess of 100% of its Net Asset Value. The global exposure and leverage of each Fund's which uses FDI will be calculated using either the commitment approach or an advanced value-at-risk approach, as specified in the Relevant Supplement. The commitment approach converts a Fund's FDI positions into the equivalent positions in the underlying assets and seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated. The alternative, value-at-risk approach is a risk measurement methodology commonly used to measure the "risk of loss" to an asset portfolio. It calculates the maximum loss in a portfolio of assets with a given probability of loss (defined as the confidence level), over a given period of time. Investors should refer to the "*Risk Information*" section for information in relation to the risks associated with the use of FDI.

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

## RISK MANAGEMENT PROCESS

The Manager will employ a risk management process (an "**RMP**") which will enable it to monitor, measure and manage the risks attached to FDI. The Investment Manager and/or Sub-Investment Manager will not utilise FDI which have not been included in the RMP until such time as the revised RMP has been updated and provided to the Commission de Surveillance du Secteur Financier. The Manager will on request provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

## USE OF SECURITIES FINANCING TRANSACTIONS

A Fund may enter into Securities Financing Transactions in accordance with normal market practice subject to the requirements of SFTR and the Central Bank Rules. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

Any type of assets that may be held by each Fund in accordance with its investment objectives and policies can be subject to Securities Financing Transactions. In accordance with the Investment

Restrictions section of this Prospectus such assets will be the constituents of the Reference Index of the relevant Fund unless otherwise stated in the supplement for the relevant Fund.

The most recent semi-annual and annual report of the Company will express as an absolute amount and as a percentage of each Fund's assets the amount of the relevant Fund assets subject to Securities Financing Transactions.

A Fund may enter Securities Financing Transactions only in accordance with normal market practice and provided that collateral obtained under the Securities Financing Transactions meets, at all times, the criteria for collateral as further outlined below.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports. Currently, approximately 60% of the revenue received in the context of securities lending transactions is credited to the relevant Fund while UBS Asset Management Switzerland AG receive approximately 20% of the revenues to cover the due diligence and the Securities Lending Agent receives approximately 20% to cover operational costs resulting from the transactions carried out in relation to the securities lending. The breakdown of the final percentage amounts shall be disclosed in the annual accounts.

While the Company and/or the Manager will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating, and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre-trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions.

When selecting counterparties to securities lending transactions, the Investment Manager and/or Sub-Investment Manager may take into account such criteria as it determines appropriate, including but not limited to the legal status, country of origin and minimum credit rating (where relevant), notwithstanding that the Central Bank Rules do not prescribe any pre-trade eligibility criteria for counterparties to a Fund's securities lending transactions. A Fund may only enter into securities lending transactions with counterparties which have a minimum credit rating of A2 or equivalent from a Recognised Rating Agency or which, if unrated, have, in the opinion of the Investment Manager and/or Sub-Investment Manager, an implied rating of A2 or better. Alternatively, an unrated counterparty is acceptable where the relevant Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which maintains a rating of A2 or equivalent. Please refer to "Reference to Ratings" below for further information ratings.

Please refer to "Risk Information" in respect of the risks related to Securities Financing Transactions.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of UCITS Regulation 103 and UCITS Regulation 111 respectively.

**Securities Lending**

Unless otherwise stated in the Relevant Supplement, each Fund, in accordance with normal market practice and subject to the requirements of SFTR and the Central Bank Rules, may lend its portfolio securities via a securities lending program through an appointed securities lending agent, including the Depositary and the Administrator, to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. A securities lending program allows a Fund to receive a portion of the income generated by lending its securities and, if cash is received as collateral, investing the cash collateral.

Any returns or losses generated by securities lending transactions will be for the account of a Fund, subject to the terms agreed with the relevant securities lending agent which may provide for deductions for taxes and any fees, costs and expenses of the SFTR Counterparty, any depositary or third parties.

The Funds exposure to securities lending transactions is set out below (in each case as a percentage of Net Asset Value):

| **Fund** | **Securities Lending** | |
|---|---|---|
| | **Expected** | **Maximum** |
| Funds tracking an equity index (other than any Funds specifically listed below) | up to 50% | 50% |
| Funds tracking a "socially responsible" index, i.e. MSCI | 0 % | 0% |
| Funds tracking a "gender" index, i.e. MSCI | 0 % | 0% |
| Funds tracking an "ESG", or "Climate" index | 0 % | 0% |
| Funds tracking a "Paris-aligned Benchmark (PAB)" index | 0 % | 0% |

**Repurchase Agreements**

A repurchase agreement is an agreement between a seller and a buyer of specified securities under which the seller agrees to repurchase securities at an agreed upon price and, usually, at a stated time (if the Company is the seller, the agreement is categorised by the Company as a repurchase agreement; if the Company is the buyer, the agreement is categorised by the Company as a reverse repurchase agreement). The difference between the purchase price and the repurchase price represents the yield to the buyer from the repurchase transaction. In contrast, in a stock lending transaction, the lender makes a loan of securities to the borrower upon terms that require the borrower to return equivalent securities to the lender within a specified period and the borrower pays the lender a fee for the use of the securities during the period that they are on loan.

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The Funds exposure to repurchase agreements is set out below (in each case as a percentage of Net Asset Value):

| Fund | Repurchase Agreements | |
|---|---|---|
| | Expected | Maximum |
| Funds tracking an equity index (other than any Funds specifically listed below) | up to 100% | 100% |
| Funds tracking a "socially responsible" index, i.e. MSCI | up to 100% | 100% |

**Collateral Policy**

In the context of efficient portfolio management techniques and Securities Financing Transactions and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

**Collateral – received by the UCITS**

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets of the Fund in accordance with normal market practice (including the transfer of daily variation margins) and the requirements outlined in the Central Bank Rules.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy.

**Non-cash collateral**

Non-cash collateral received must, at all times, meet with the following criteria:

(i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. The following types of securities are accepted as collateral provided they comply with the above requirements:

(1) Fixed Income Securities; and

(2) Equities in the form of world stock indices. Further information on the types of securities accepted as collateral is available on the Website.

Collateral received should also comply with the provisions of the Central Bank Regulations.

(ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place.

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles of the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a counterparty will be valued daily at mark-to-market value.

(iii) Issuer credit quality: Collateral received should be of high quality.

(iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

(v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. The criterion of sufficient diversification with respect of issuer concentration is considered to be respected if a Fund receives from a counterparty a basket of collateral with a maximum exposure to a given issuer of 20% of its Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of the "Investment Restrictions" section of the Prospectus.

(vi) Immediately available: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

(vii) Safe-keeping: Collateral received on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(viii) Haircuts: The Company (or its delegate), on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Company has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Company on an on-going basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Company, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative. Collateral is marked to market on a daily basis. The value of collateral may change on an intra-day basis due to market movements resulting from corporate actions and other events which may result in the value of the collateral held falling below the 105% limit for over hedged positions or the 95% limit for under hedged positions of the value of the lent securities for a short duration until the next daily marking to market occurs. Collateral is likewise monitored on a daily basis to ensure the required diversification levels are maintained. Collateral is received in the context of OTC derivatives transactions where the exposure to the relevant OTC counterparty exceeds the

applicable legal and regulatory limits as stated under section 2.8 Investment Restrictions (i.e. 10% when the counterparty is a credit institution, or 5% of its assets in any other case).

(iv) Maturity: There are no restrictions on maturity provided the collateral is sufficiently liquid.

Non-cash collateral cannot be sold, pledged or re-invested.

**Cash collateral**

Cash collateral may not be invested other than in the following:

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above. Re-invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of this Prospectus entitled "Risk Information; Reinvestment of Cash Collateral Risk" for more details.

**Collateral – posted by the UCITS**

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty. Assets provided by a Fund on a title-transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

Until the expiry of a securities lending arrangement or repurchase agreement, collateral obtained must meet the criteria outlined above. The requirement for the collateral to be transferred to the Depositary is not applicable in the event that the Company uses tri-party collateral management services of international central securities depositaries or Relevant Institutions which are generally recognised as specialists in this type of transaction and are subject to prudential supervision of the Depositary and which are unrelated to the provider of the collateral, the Company may enter into securities lending programmes organised by generally recognised international central securities depositaries systems provided that the programme is subject to a guarantee from the system operator. The Depositary must be a named participant to the collateral arrangements.

Pursuant to the terms of the relevant securities lending agreement, the appointed lending agent will, on behalf of the Company, receive a securities lending fee from the borrower. The lending agent is entitled to retain a portion of the securities lending revenue to cover all costs associated with the securities lending activity including the delivery of loans, the management of collateral and the provision of the

securities lending indemnity, in accordance with the provisions of the securities lending agreement. The income generated from the securities lending programme will be disclosed in the periodic reports of the Company and the fees paid will be at normal commercial rates. A Fund must have the right at any time to terminate any securities lending agreement entered into by it, and to demand the return of any or all securities lent within five (5) Business Days or such other period as normal market practice dictates.

**USE OF CURRENCY FORWARDS AND FUTURES**

A Fund may be permitted to invest in securities denominated in a currency other than the Base Currency of the Fund and may seek to hedge its investments against currency fluctuations which are adverse to the Base Currency of the relevant Fund by entering into hedging arrangements.

Subject to the restrictions imposed on the use of FDI described above and by the UCITS Regulations, each Fund may enter into various currency transactions, i.e., forward foreign currency contracts or foreign currency exchange to protect against uncertainty in future exchange rates or to alter the exposure characteristics of transferable securities held by the Fund. Performance may be strongly influenced by movements in FX rates because currency positions held by the relevant Fund may not correspond with the securities positions held.

Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Sterling for a certain amount of Euro - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into. Under the UCITS Regulations, uncovered positions in currency derivatives are not permitted however the Company may invest in currency derivative instruments for investment and efficient portfolio management purposes which are covered by liquid financial instruments. Any such currency transactions must be used in accordance with the investment objective and policies of the Fund.

A Fund may "cross-hedge" one foreign currency exposure by selling a related foreign currency into the Base Currency of that Fund. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the U.S. Dollar, Euro or Japanese Yen. A Fund may hedge out the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency. The use of any currency forwards and/or futures, including details of their impact on the risk profile of that Fund, will be disclosed in full in the Relevant Supplement.

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. Futures contracts may be sold on condition that either the security which is the subject of the contract remains at all times in the ownership of the Company for the account of the relevant Fund, or on condition that all of the assets of the relevant Fund or a proportion, which may not be less in value than the exercise value of the futures contract sold, can reasonably be expected to behave in terms of price movement, in the same manner as the futures contract. Futures contracts may be purchased on condition that the exercise value of the contract is at all times held by the Company for the account of the relevant Fund, in liquid assets or readily marketable securities. However, a Fund which invests directly in both fixed income and equity markets may purchase futures contracts on condition that the aggregate net exposure of the Fund is not greater than that which would be achieved through direct investment of all of the Fund's assets in the underlying securities. In such cases the Fund must clearly provide for such an active asset allocation strategy in its investment objectives.

As detailed in the sub-section entitled "*Description of Classes*", any such hedging will endeavour to hedge no less than 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk. Due to matters outside the control of the Company, currency exposure may be over or under hedged but over hedged positions will not be permitted to exceed 105% of the Net Asset Value of the relevant Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged

positions do not exceed/fall short of the permitted levels disclosed above. Such review will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.

Any currency forwards and futures used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Given that there is no segregation of liability between Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to Classes which have "hedged" or "ir-hedged" in their name could result in liabilities which might affect the Net Asset Value of other Classes of the relevant Fund. Where a Class is to be hedged this will be disclosed in the Supplement for the relevant Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

**BORROWING MONEY**

Each Fund may borrow money from a bank up to a limit of 10% of its Net Asset Value, but only for temporary or emergency purposes. A Fund may acquire foreign currency by means of a back-to-back loan agreement. Foreign currency obtained in this way is not classified as borrowing for the purposes of the UCITS Regulations provided that the offsetting deposit (a) is denominated in the Base Currency and (b) equals or exceeds the value of the foreign currency loan outstanding.

**POOLING**

Subject to the general provisions of Articles and in accordance with the requirements of the Central Bank, the Directors and/or the Manager may, for the purpose of efficient portfolio management, where the investment policies of the funds so permit, choose that the assets of certain Funds be co-managed together with the assets of other Funds. In such cases, assets of different Funds will be managed in common. The assets which are co-managed shall be referred to as a "pool", notwithstanding the fact that such pools are used solely for internal management purposes. The pools do not constitute separate entities and are not directly accessible to investors. Each of the co-managed Funds shall be allocated its specific portion of assets. This Prospectus (if necessary), the Relevant Supplement and the material contracts to which the Company is a party (as appropriate) will be updated to reflect any such co-management arrangements prior to their implementation.

**PURCHASE AND SALE INFORMATION**

*Primary Markets*
The Company will generally only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the section entitled "*Purchase and Sale Information*".

*Secondary Markets*
Shares may be purchased and sold in smaller volumes on the relevant Listing Stock Exchanges through brokers at market prices. Because Shares trade on the Listing Stock Exchanges at market prices rather than the Net Asset Value per Share, Shares may trade at a price greater than the Net Asset Value per Share (premium) or less than the Net Asset Value per Share (discount). Where the value of the Shares quoted on the secondary market significantly differs or varies from the current Net Asset Value per Share, investors subject to their liaising with the Administrator and complying with any necessary anti-money laundering checks requested by the Administrator, may apply to the Company to be registered as the owners of Shares purchased on secondary markets to access primary market redemption

facilities. Such secondary market investors should refer to the section entitled "*Purchase and Sale Information*" of the Prospectus for details on how to process such redemption requests.

Investors should refer to the "*Purchase and Sale Information*" section for further details.

**PORTFOLIO TRANSPARENCY**

Information on the calculation methodology, including the exact composition of each Fund's Index, is available on the website indicated in the Relevant Supplement.

In addition, for each Fund on each Dealing Day a statement prepared by the Company administrator will be published by the Company on (or through a link on) the Website disclosing each of the securities and the number thereof which the Company will expect to be delivered to it by an Authorised Participant when subscribing for Shares.

**TAX INFORMATION**

The investments of the Company will be subject to the laws of the relevant country in which it invests. Levels and bases of taxation in those countries may change. The Company may be subject to withholding tax, capital gains tax or other taxes on income and / or gains arising from its investment portfolio, including without limitation taxes imposed by jurisdictions in which the issuer of securities held by the Company is incorporated, established or resident for tax purposes. The Company may also incur or bear transaction, transfer or other similar taxes in respect of the actual or notional amount of any acquisition, disposal or transaction relating to its investment portfolio. Where the Company invests in securities or assets or enters into transactions that are not subject to withholding tax, capital gains tax, transaction or other taxes at the time of acquisition or disposal, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable law, treaties, rules or regulations or the interpretation thereof. The Company may not be able to recover any such tax imposed and so any such change could have an adverse effect on the Net Asset Value of the Shares in the Company. The distribution policy of each Fund will be set out in the Relevant Supplement. The tax treatment applicable to a Shareholder will depend on its individual situation. Accordingly, Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Shares under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

Investors should refer to the "*Tax Information*" section for further details on the taxation risks associated with investing in the Company.

**REFERENCE TO RATINGS**

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD (which amended the Regulations), notwithstanding anything else in this Prospectus, the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

**REFERENCE TO BENCHMARKS**

UBS Asset Management Switzerland AG in its capacity as the Distributor has entered into licensing arrangements with certain Index Providers. These arrangements relate to the use of the trademarks, trade names and other intellectual property rights. The Distributor and each Index Provider have in turn agreed to licence those rights to the Company. As the investment objective of a sub-fund is to track a specified Index independently compiled by an Index Provider, the inclusion of the Index Provider's trade

name or trademark in the name of a sub-fund is dependent on the licensing of those intellectual property rights to UBS Asset Management Switzerland AG and the sub-licensing to the Company. In relation to these arrangements investors should note the following matters.

Such Index Providers shall be listed on the ESMA's register of administrators and benchmarks in accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**").

MSCI Limited and Solactive AG, being the administrators of the MSCI and Solactive indices respectively, and any hedged variations thereof, as included in the relevant supplements, are included on the ESMA's register of administrators and reference indices. In addition, since 27 February 2019, many indices administered by S&P DJI (including the S&P 500® Index, the S&P 500 ESG Index and the S&P Developed Dividend Aristocrats® Index) were included on the ESMA register for third country benchmarks.

Updated information on whether the benchmark is provided by an administrator included in ESMA's register of administrators and benchmarks is available from https://registers.esma.europa.eu/publication/.

The Manager maintains a written plan, available without cost at the registered office, setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided.

**REFERENCES TO SECURITISATIONS**

Regulation EU 2017/2402 (the "**Securitisation Regulation**") applies to UCITS such as the Company from 1 January 2019. Accordingly, where a Fund is exposed to securitisations, the Investment Manager of the Fund will carry out a due diligence process before becoming exposed to a securitisation and on an ongoing basis as long as they remain exposed to a securitisation. The Investment Manager will ensure that the securitisation is risk retention compliant with the originator retaining a material net economic interest of not less than 5% in the securitisation and on an ongoing basis, the originator of the securitisation will make available to holders of a securitisation position certain information on the transaction and underlying exposures in accordance with the Securitisation Regulation.

## OTHER INFORMATION

### TYPICAL INVESTOR PROFILE

The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The investment objectives and policies for each Fund will be set out in the Relevant Supplement. Unless otherwise disclosed in the Relevant Supplement, investors are expected to be retail and institutional investors. Further details regarding the profile of a typical investor for each Fund are set out in the Relevant Supplement.

### REPORT AND ACCOUNTS

The Company's accounting period will end on 31 December in each year. The Company will publish an annual report and audited annual accounts within four months of the end of the financial period to which they relate. The unaudited half-yearly reports of the Company covered the period to 30 June in each year. The unaudited half yearly reports will be published within two months of 30 June. The annual report and the half-yearly report will be made available on the Website and may be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders and prospective investors may also, on request, receive reports by hard copy mail.

### DIRECTORS' INTERESTS

At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and, save as disclosed below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.

At the date of this Prospectus none of the Directors nor any associated person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

Clemens Reuter, Frank Muesel, Andreas Haberzeth and Ian Ashment are employees of the UBS Group or affiliate companies.

### ANTI-MONEY LAUNDERING AND COUNTER TERRORIST FINANCING MEASURES

In order to comply with the anti-money laundering and counter-terrorism financing regulations, the Administrator, on the Company's behalf, will require from any subscriber or Shareholder a detailed verification of the identity of such subscriber or Shareholder, the identity of the beneficial owners of such subscriber or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any subscriber or Shareholder for such purposes from time to time. The Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant and where applicable, the beneficial owner pursuant to the Beneficial Ownership Regulations 2019 (S.I. No. 110 of 2019) or as otherwise required.

Any natural person who ultimately owns or controls 25% plus one share or an ownership interest in the entity shall inform the Manager and the Company thereof. The percentage of 25% plus one share or an ownership interest of more than 25% are considered as an indication of direct or indirect ownership or control, which means that a natural person may also be considered as a beneficial owner of a corporate entity even if the 25% threshold of ownership or control in that corporate entity is not met.

In addition, any individual, who directly or indirectly, through any contract, arrangement, agreement, relationship or otherwise, owns 20% or more in the equity interests of the Company shall inform the Manager and the Company thereof.

## MEMORANDUM AND ARTICLES OF ASSOCIATION

Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of the Company, copies of which are available as described in the "*Where To Learn More About The Funds*" section of this Prospectus.

## SHARE CAPITAL

The authorised share capital of the Company is 500,000,300,002 (five hundred billion, three hundred thousand and two) Shares of no par value divided into 300,002 (three hundred thousand and two) Subscriber Shares of no par value and 500,000,000,000 (five hundred billion) Shares of no par value. The Directors are empowered to issue up to all of the Shares of the Company on such terms as they think fit. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Fund to which the Shares relate. The Company may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law. At a meeting of Shareholders, on a show of hands, each Shareholder shall have one vote and, on a poll, each Shareholder shall have one vote for each whole Share held by such Shareholder.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up.

## FUNDS

Under the Articles, the Directors are required to establish a separate Fund, with separate records, in the following manner:

(a) the Company or the Manager acting on its behalf will keep separate books and records of account for each Fund. The Company or Manager may also rely on their delegates in order to fulfill this obligation. The proceeds from the issue of Shares issued in respect of a Fund will be applied to the Fund, and the assets and liabilities and income and expenditure attributable to that Fund will be applied to such Fund;

(b) any asset derived from another asset in a Fund will be applied to the same Fund as the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Fund;

(c) in the case of any asset which the Directors and/or the Manager do not consider as readily attributable to a particular Fund or Funds, the Directors and/or the Manager have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Funds and the Directors and/or the Manager may at any time and from time to time vary such basis;

(d) any liability will be allocated to the Fund or Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Fund the Directors and/or the Manager will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Funds and the Directors and/or the Manager may at any time and from time to time vary such basis;

(e) in the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to that Fund affected, the Directors and/or the Manager, with the consent of the

Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it;

(f) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors and/or the Manager may allocate assets representing such net profits to such Fund or Funds as they may deem appropriate, acting in a fair and equitable manner; and

(g) subject as otherwise provided in the Articles, the assets held for the account of each Fund shall be applied solely in respect of the Shares to which such Fund appertains and shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

**COMMUNICATIONS WITH SHAREHOLDERS**

Communications with Shareholders may be effected by fax, email, or such other form of electronic communication as may be approved by the Directors and notices may also be given by way of advertisement containing the full text of the notice in at least one leading international newspaper and one daily newspaper in Dublin, Ireland or such other publication as the Directors may from time to time determine circulating in any country where the Shares of the Company are being issued and such notice shall be deemed to have been served at noon on the day on which such advertisement appears.

Copies of any documents sent to Shareholders will be available for inspection at the office of the Administrator. Communications with Shareholders will also be published on the Website. Investors should regularly visit the Website, or request that their stockbrokers or other financial agents or advisers do so on their behalf, to ensure that they obtain such information on a timely basis.

**WINDING UP**

Generally, under Irish law, if a company is being wound up, a liquidator is appointed to settle outstanding claims and distribute the remaining assets of the company. The liquidator will use the assets of the Company in order to satisfy claims of creditors. Thereafter, the liquidator will distribute the remaining assets among the Shareholders. The Articles contain provision that will require, firstly, the distribution of assets to the Shareholders of each Fund after settlement of the liabilities of that Fund and, thereafter, distribution to the holders of Subscriber Shares of the nominal amount paid in respect of those Subscriber Shares. The liquidator may, if authorised by a special resolution, distribute assets of the Company in specie provided that, in such circumstances, Shareholders may request that the assets to be distributed to them be sold, with the net cash proceeds to be paid to them.

## INVESTMENT RESTRICTIONS

The assets of each Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations which are summarised below and such additional investment restrictions, if any, as may be adopted by the Directors and further details in relation to which will be set out in the Relevant Supplement.

### 1 PERMITTED INVESTMENTS

Investments of a Fund are confined to:

1.1 transferable securities and money market instruments, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 money market instruments, other than those dealt on a regulated market.

1.4 units of UCITS.

1.5 units of AIFs.

1.6 deposits with credit institutions.

1.7 FDI.

### 2 INVESTMENT RESTRICTIONS

2.1 A Fund may invest no more than 10% of its net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.

2.2 A Fund may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain U.S. securities known as Rule 144A securities provided that

- such securities are issued with an undertaking to register with the U.S. Securities & Exchange Commission within one year of issue; and

- the securities are not illiquid securities, i.e. they may be realised by a Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.

2.3 A Fund may invest no more than 10% of its net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is no more than 40%.

2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Fund invests more than 5% of its net assets in these bonds

issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund.

2.5 The limit of 10% in 2.3 is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in paragraph 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.

2.7 A Fund may not invest more than 20% of its net assets in deposits made with the same credit institution.

Deposits by a Fund with any one credit institution, other than with Relevant Institutions held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the Depositary.

2.8 The risk exposure of a Fund to a counterparty to an OTC FDI may not exceed 5% of net assets.

This limit is raised to 10% in the case of Relevant Institutions.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

(i) investments in transferable securities or money market instruments;

(ii) deposits; and/or

(iii) counterparty risk exposures arising from OTC FDI.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the net assets of the relevant Fund.

2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets of a Fund may be applied to investments in transferable securities and money market instruments within the same group.

2.12 A Fund may invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, or any local authority of a Member State, or non-Member States or public international bodies of which one or more Member States are members or by Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States or any of the following: or by OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of the People's Republic of China, Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development

Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority or Straight-A Funding LLC.

A Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

## 3 INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES ("CIS")

3.1 A Fund may not invest more than 20% of net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 A Fund may not invest more than 10% of net assets in total in other CIS. Such CIS must themselves be prohibited from investing more than 10% of net assets in total in other CIS.

3.4 Where a Fund invests in the units of other CIS that are managed directly or by delegation by a UCITS management company or by any other company with which that management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Company's investment in the shares of the other CIS.

3.5 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the assets of the relevant Fund.

## 4 INDEX TRACKING UCITS

4.1 A Fund may invest up to 20% of its net assets in shares and/or debt securities issued by the same body where the investment policy of the relevant Fund is to replicate an Index which satisfies the criteria set out in the Central Bank Rules.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

## 5 GENERAL PROVISIONS

5.1 A Fund, or management company acting in connection with all of the CIS which it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuer;

(ii) 10% of the debt securities of any single issuer;

(iii) 25% of the shares or units of any single CIS;

(iv) 10% of the money market instruments of any single issuing body.

The limits laid down in paragraphs (ii), (iii) and (iv) above may be disregarded at the time of acquisition, if at that time, the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

5.3 5.1 and 5.2 shall not be applicable to:

(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;

(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;

(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;

(iv) shares held by a Fund in the capital of a company incorporated in a non-Member State which invests its assets mainly in the securities of issuing bodies with the registered offices in that non-Member State, where under the legislation of that non-Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that non-Member State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6 and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below;

(v) shares held by the Company in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments, which form part of their assets.

5.5 The Central Bank has allowed each Fund to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for a period of up to six months from the date of authorisation of such Fund, provided that such Fund observes the principle of risk spreading.

5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, that Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.

5.7 A Fund may not carry out uncovered sales of:

(i) transferable securities;

(ii) money market instruments*;

(iii) units of collective investment undertakings; or

(iv) FDI.

* Any short selling of money market instruments by UCITS is prohibited.

5.8 A Fund may hold ancillary liquid assets.

## 6 FINANCIAL DERIVATIVE INSTRUMENTS

6.1 A Fund's global exposure relating to FDI must not exceed its total Net Asset Value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of Index based FDI provided the underlying Index is one which meets with the criteria set out in the Central Bank Rules).

6.3 A Fund may invest in FDI dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

## 7 OTHER RESTRICTIONS

In addition to the above investment restrictions contained in the UCITS Regulations, the following investment restrictions shall apply with respect to each Fund:

7.1 United Nations Conventions on Cluster Munitions and Anti-Personnel Landmines: In respect of all Funds that physically replicate their relevant Index, the Investment Manager shall ensure that no investments are made in companies that are directly involved in the development, brokerage, acquisition, import, export, execution, production, storage or trading of nuclear, biological or chemical weapons (NBC weapons), cluster munitions and/or anti-personnel mines (prohibited war material), or that provide related services. In addition, these restrictions also exclude such Funds from securities of companies that are involved in the manufacture or sale of controversial weapons. Such exclusions are based on UBS's methodology.

## RISK INFORMATION

This section provides information regarding some of the general risks applicable to an investment in the Funds. Additional risk information specific to individual Funds is specified in the Relevant Supplement. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the Company's and each Fund's performance may be affected by changes in market, economic and political conditions, and in legal, regulatory and tax requirements.

**Before making an investment decision with respect to an investment in any Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances, and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in Shares is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.**

**The price of Shares can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in a Fund or any amount at all.**

### PRINCIPAL RISKS

*Cash Position Risk*

A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's and/or Sub-Investment Manager's discretion. If a Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected.

*Concentration Risk*

A Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, a Fund may concentrate its investments in companies in a particular industry, market or economic sector. When a Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of a Fund's shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

*Conflicts Of Interest*

The Investment Manager and/or Sub-Investment Manager or its affiliates may provide services to the Company, such as securities lending agency services, custodial, administrative, bookkeeping, and accounting services, transfer agency and shareholder servicing, and other services. The Company may enter into repurchase agreements and FDI transactions with or through the Investment Manager and/or Sub-Investment Manager or one of its affiliates. The Company may invest in other pooled investment

vehicles sponsored, managed, or otherwise affiliated with the Investment Manager and/or Sub-Investment Manager in which event the Company may not be charged subscription or redemption fees on account of such investment but will bear a share of the expenses of those other pooled investment vehicles; those investment vehicles may pay fees and other amounts to the Investment Manager and/or Sub- Investment Manager or its affiliates, which might have the effect of increasing the expenses of the Company. It is possible that other clients of the Investment Manager and/or Sub-Investment Manager will purchase or sell interests in such other pooled investments at prices and at times more favourable than those at which the Company does so. There is no assurance that the rates at which the Company pays fees or expenses to the Investment Manager and/or Sub-Investment Manager or its affiliates, or the terms on which it enters into transactions with the Investment Manager and/or Sub-Investment Manager or its affiliates or on which it invests in any such other investment vehicles will be the most favourable available in the market generally or as favourable as the rates the Investment Manager and/or Sub-Investment Manager makes available to other clients. There will be no independent oversight of fees or expenses paid to, or services provided by, those entities. Because of its financial interest, the Investment Manager and/or Sub-Investment Manager may have an incentive to enter into transactions or arrangements on behalf of the Company with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Investment Manager and/or Sub-Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

The Investment Manager and/or Sub-Investment Manager and its affiliates serve as an investment adviser to other clients and may make investment decisions for their own accounts and for the accounts of others, including other funds that may be different from those that will be made by the Investment Manager and/or Sub-Investment Manager on behalf of the Company. In particular, the Investment Manager and/or Sub-Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a Fund while not providing that same recommendation to all clients invested in the same or similar Funds.

Other conflicts may arise, for example, when clients of the Investment Manager and/or Sub-Investment Manager invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, the Investment Manager and/or Sub-Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Fund and other clients. Subject to the foregoing, (i) the Investment Manager and/or Sub-Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, pari passu or junior to, or have interests different from or adverse to, the securities that are owned by the Company; and (ii) the Investment Manager and/or Sub-Investment Manager may at certain times (subject to applicable law) be simultaneously seeking to purchase (or sell) investments for the Company and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as asset manager now or in the future, or for its clients or affiliates, and may enter into cross trades in such circumstances. In addition, the Investment Manager and/or Sub-Investment Manager and its affiliates may buy securities from or sell securities to the Company, if permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by the Company and otherwise create potential conflicts of interest for the Investment Manager and/or Sub-Investment Manager.

The Investment Manager and/or Sub-Investment Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Manager and/or Sub-Investment Manager from purchasing securities or selling securities for itself or its clients (including the Company) or otherwise using such information for the benefit of its clients or itself.

The Manager may be involved in managing other investment funds which have similar or overlapping investment objectives to or with the Company.

There is no prohibition on dealing in assets of the Company by the Manager, the Depositary, the Administrator or Investment Manager and/or Sub-Investment Manager, or by any entities related to such parties, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arms' length and are in the best interests of Shareholders. Permitted transactions between the Company and such parties are subject to: (i) a certified valuation by a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, execution on terms the Depositary (or the Directors in the case of a transaction involving the Depositary) is satisfied conform to the principles set out above.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (i), (ii) and (iii) above and where transactions are conducted in accordance with paragraph (iii), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

The appointment of the Manager, the Investment Manager, Administrator and Depositary in their primary capacity as service providers to the Company are excluded from the scope of these connected party requirements.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
(iv) may provide the same or similar services to other clients including competitors of the Company;
(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company. Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its "Conflicts of Interest Policy" (a copy of which can be obtained on request from the head of compliance for the Depositary).

There is no prohibition on the Manager, the Depositary, the Administrator, the Investment Manager and/or Sub-Investment Manager or any other party related to the Company acting as a "competent person" for the purposes of determining the probable realisation value of an asset of a Fund in accordance with the valuation provisions outlined in the "*Determination of Net Asset Value*" section below. Investors should note however, that in circumstances where fees payable by the Company to such parties are calculated based on the Net Asset Value, a conflict of interest may arise as such fees will increase if the Net Asset Value increases. Any such party will endeavour to ensure that such conflicts are resolved fairly and in the best interests of the Shareholders.

In selecting brokers to make purchases and sales for the Company, the Company will require the Investment Manager and/or Sub-Investment Manager to choose those brokers who provide best execution to the Company. In determining what constitutes best execution, the Investment Manager and/or Sub-Investment Manager will be required to consider the over-all economic result of the Company, (price of commission plus other costs), the efficiency of the transaction, the broker's ability to effect the transaction if a large block is involved, availability of the broker for difficult transactions in the future, other services provided by the broker such as research and the provision of statistical and other information and the financial strength and stability of the broker. In managing the assets of the Company, the Investment Manager and/or Sub-Investment Manager may receive certain research and statistical and other information and assistance from brokers. The Investment Manager and/or Sub-Investment Manager may allocate brokerage business to brokers who have provided such research and assistance to the Company and/or other accounts for which the Investment Manager and/or Sub-Investment Manager exercises investment discretion. The benefits provided under any commission arrangements must assist in the provision of investment services to the Company and any such commission arrangements must be disclosed in the periodic reports of the Company. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

Members of UBS Group AG, its affiliates, subsidiaries and parent (the "**UBS Group**") may act as approved counterparty and calculation agent to the swaps and other FDIs to which the Company is a party, counterparty to FX forwards, authorised participant, Index Provider, counterparty to any securities lending arrangements or repurchase transactions, market maker and/or the sub-custodian to the Company all in accordance with the relevant agreements which are in place. The Directors acknowledge that, by virtue of carrying-out these functions in connection with the Company, potential conflicts of interest are likely to arise. In such circumstances, each of the foregoing will use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the Company and the Shareholders are not unfairly prejudiced. The Directors believe that such members of the UBS Group are suitable and competent to perform such functions.

Each connected party will provide the Company with relevant details of each transaction (including the name of the party involved and where relevant, fees paid to that party in connection with the transaction) in order to facilitate the Company discharging its obligation to provide the Central Bank with a statement within the relevant Fund's annual and semi-annual reports in respect of all connected party transactions.

The preceding list of potential conflicts of interest does not purport to be a complete enumeration or explanation of all of the conflicts of interest that may be involved in an investment in the Company.

*Costs Of Buying Or Selling Shares*

Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges determined and imposed by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will incur the cost of the difference between the price that an investor is willing to pay for Shares (the "**bid**" price) and the price at which an investor is willing to sell Shares (the "**ask**" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if a Fund's Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Shares, including bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who wish to trade regularly in relatively small amounts.

*Counterparty Risk*

The Funds are subject to credit risk with respect to the counterparties with which the Company, on behalf of the Funds, enters into FDI and other transactions such as repurchase agreements and securities lending transactions. If a counterparty becomes insolvent or otherwise fails to perform its obligations, a Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding and may obtain only a limited recovery or may obtain no recovery.

*Currency Risk*

A Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. A Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

A Class will not generally be leveraged as a result of the use of any of the efficient portfolio management techniques outlined above.

The Investment Manager and/or Sub-Investment Manager may try, but is not obliged, to mitigate this risk by using financial instruments such as those described under the heading "Use of Currency Forwards and Futures". Any such hedging will endeavour to hedge no less than 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk. Due to matters outside the control of the Company, currency exposure may be over or under hedged but over hedged positions will not be permitted to exceed 105% of the Net Asset Value of the relevant Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the relevant Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.

Although hedging strategies may not necessarily be used in relation to each Class within the Company, the financial instruments used to implement such strategies shall be assets/liabilities of the Company as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant hedged Class. Any currency exposure of a hedged Class may not be combined with or offset with that of any other Class of the Company. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant hedged Class from benefiting if the Class Currency falls against the Base Currency of the relevant Fund and/or the currency/currencies in which the assets of the relevant Fund are denominated. In such circumstances, Shareholders of the hedged Class may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments.

*Unhedged Classes*

A Fund may at any stage launch unhedged Classes comprising some or all of the Classes of that Fund. Investors should note that for unhedged classes, currency conversion in the case of subscriptions, redemptions, switching and distributions will take place at the prevailing exchange rate at that time. Fluctuations in that exchange rate may affect the performance of the Shares independent of the performance of the Fund's investments. The costs of currency exchange transactions in connection with the purchase, redemption and exchange of Shares will be borne by the relevant unhedged Class and will be reflected in the Net Asset Value of that Class. The value of the Share expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency.

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents are reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards is in line with the Index methodology may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

*Custodial Risk*

There are risks involved in dealing with the custodians or brokers who hold or settle a Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of a custodian or broker, a Fund would be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the Company may invest in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the Company which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability. Investors should also refer to "*International Investment Risk*".

*Depositary Risk*

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

*Inaction by the CSDs and/or an ICSD*

Investors that settle or clear through an ICSD will not be a registered Shareholder in the Company, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or CSD (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant. The Company will issue any notices and associated documentation to the registered holder of the Shares i.e. the ICSD, with such notice as is given by the Company in the ordinary course when convening general meetings. The ICSD has a contractual obligation to relay any such notices to its Participants in accordance with its rules and procedures. The ICSD is contractually bound to collate all votes received from the ICSD Participants and is obligated to vote in accordance with such instructions. The Company has no power to ensure the ICSD relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons other than the ICSD.

*Payments*

Any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Company or its authorised agent (for example, the Paying Agent) to the ICSD. Investors, where they are ICSD Participants, must look solely to the ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company or, where they are not ICSD Participants, they must look to their respective nominee, broker or CSD (as appropriate, which may be an ICSD Participant or have an arrangement with an ICSD Participant) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company that relates to their investment.

Investors shall have no claim directly against the Company in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares and the obligations of the Company will be discharged by payment to the ICSD.

*Derivatives Risk*

The Funds may use FDI for efficient portfolio management purposes. Each Fund's Relevant Supplement will indicate how or if the Fund intends to use FDI. A Fund's use of FDI involves risks different from, and possibly greater than, the risks associated with investing directly in securities. These risks include:

- Potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality;

- The potential for the FDI transaction not to have the effect the Investment Manager and/or Sub-Investment Manager anticipated;

- The failure of the counterparty to the FDI transaction to perform its obligations under the transaction or to settle a trade (Investors should also refer to "*Counterparty Risk*");

- Possible mispricing or improper valuation of the FDI;

- The potential for imperfect correlation in the value of FDI with the asset, rate, or index underlying the FDI;

- The risks specific to the asset underlying the FDI;

- Possible increase in the amount and timing of taxes payable by Shareholders;

- Lack of liquidity for a FDI if a secondary trading market does not exist;

- The potential for reduced returns to a Fund due to losses on the transaction and an increase in volatility; and

- Legal risks arising from the form of contract used to document FDI trading.

When a Fund invests in certain FDI, it could lose more than the stated amount of the instrument. In addition, some FDI transactions can create investment leverage and may be highly volatile and speculative in nature.

Further, when a Fund invests in FDI, it may not be required to post collateral equal to the amount of the FDI. Consequently, the cash held by the Fund (generally equal to the unfunded amount of the FDI) will typically be invested in money market instruments and therefore, the performance of the Fund will be affected by the returns achieved from these investments. It is possible that returns on the investment of this cash may have a negative impact on the performance and/or returns of the Fund.

*Fluctuation of Net Asset Value and Market Pricing*

The Net Asset Value per Share will generally fluctuate with changes in the market value of a Fund's securities holdings. The market prices of Shares will generally fluctuate in accordance with changes in a Fund's Net Asset Value and supply and demand of Shares on the Listing Stock Exchange. It cannot be predicted whether Shares will trade below, at or above the Net Asset Value per Share. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of an Index trading individually or in the aggregate at any point in time. The market prices of Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility. However, given that Shares can be created and redeemed in large volumes, large discounts or premiums to the Net Asset Value per Share should not be sustained. While the creation/redemption feature is designed to help make it likely that Shares normally will trade close to the Net Asset Value per Share, disruptions or suspensions to creations and redemptions may result in trading prices that differ significantly from the Net Asset Value per Share. Losses may be incurred, or profits reduced, if Shares are purchased at a time when the market price is at a premium to the Net Asset Value per Share or sold at a time when the market price is at a discount to the Net Asset Value per Share.

*Index Risk*

The ability of a Fund to achieve significant correlation between the performance of the Fund and the Index it tracks may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

*Index Tracking Risk*

There is no guarantee that the investment objective of any Fund will be achieved. In particular, no financial instrument enables the returns of any Index to be reproduced or tracked exactly. Changes in the investments of any Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact a Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. In addition, internal restrictions, as detailed in the section entitled "*Investment Restrictions"*, sub-section "*Other Restrictions*", which relate to certain investment securities exclusions, in respect of all Funds that physically replicate their relevant Index, may lead to a higher tracking error. In such circumstances, in order to minimise tracking error, the index weight of the excluded securities are distributed into other index constituents. Nevertheless, such exclusions may result in a higher tracking error. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing a Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

*International Investment Risk*

Investments in securities of companies from multiple countries and/or securities of companies with significant exposure to multiple countries can involve additional risks. Political, social, and economic instability, the imposition of currency or capital controls, or the expropriation or nationalisation of assets in a particular country can cause dramatic declines in that country's economy. Less stringent regulatory, accounting, and disclosure requirements for issuers and markets are common in certain countries. Enforcing legal rights can be difficult, costly, and slow in some countries, and can be particularly difficult against governments. Additional risks of investing in various countries include trading, settlement, custodial, and other operational risks due to different systems, procedures and requirements in a particular country, and varying laws regarding withholding and other taxes. These factors can make investments in multiple countries, especially investments in emerging or less developed markets, more volatile and less liquid than investments in a single country and could potentially result in an adverse affect on a Fund's performance. In addition, investment in emerging markets subjects a Fund to a greater risk of loss than investments in a developed market. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, high levels of inflation, deflation or currency devaluation, greater risk of market shut down, and more governmental limitations on foreign investment policy than those typically found in a developed market. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than in other countries. As a result, there will tend to be an increased risk of price volatility in a Fund's investments in emerging market countries, which may be magnified by currency fluctuations relative to the Base Currency of the Fund. Settlement practices for transactions in foreign markets may differ from those in developed markets. Such differences include delays beyond periods customary in the developed markets and practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a "failed settlement." Failed settlements can result in losses to a Fund. For these and other reasons, investments in emerging markets are often considered speculative.

*Investment Risk*

A Shareholder may lose the entire principal amount invested in a Fund. The value of the securities held in a Fund may increase or decrease, at times rapidly and unexpectedly. An investment in a Fund may at any point in the future be worth less than the original amount invested.

*Issuer Risk*

The values of securities purchased by a Fund may decline for a number of reasons which directly relate to the issuers of those securities, such as, for example, management performance, financial leverage and reduced demand for the issuer's goods and services.

*Leveraging Risk*

Certain transactions, including, for example, when-issued, delayed-delivery and forward commitment purchases, loans of portfolio securities and the use of FDI, can result in leverage. Leverage generally has the effect of increasing the amounts of loss or gain a Fund might realise, and creates the likelihood of greater volatility of the value of a Fund's portfolio. In transactions involving leverage, a relatively small market movement or change in other underlying indicator can lead to significantly larger losses to the Fund.

*Limited Investment Program Risk*

An investment in any Fund, or even in a combination of Funds, is not intended to be a complete investment program but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisors as to the role of an investment in any of the Funds in their overall investment program.

*Liquidity Risk*

Certain investments and types of investments are subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value illiquid securities accurately. Also, a Fund may not be able to dispose of illiquid securities or execute or close out FDI transactions readily at a favourable time or price or at prices approximating those at which the Fund currently values them. Illiquid securities also may entail registration expenses and other transaction costs that are higher than those for liquid securities.

*Management Risk*

Each Fund is subject to management risk. The Investment Manager's and/or Sub-Investment Manager's judgments about the selection and application of indexing models and the most effective ways to minimise differences in performance between the Fund and the relevant Index may prove to be incorrect, and there can be no assurance that they will produce the desired results. Each Fund will be dependent to a substantial degree on the continued service of members of the Investment Manager and/or Sub-Investment Manager. In the event of the death, disability or departure of any such individuals, the performance of the applicable Fund may be adversely impacted.

*Market Risk*

The investments of a Fund are subject to general economic conditions, normal market fluctuations and the risks inherent in investment in international securities markets and there can be no assurances that appreciation in value will occur. Investment markets can be volatile and securities prices can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, market perception of the creditworthiness of the issuer and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Fund could decline if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since investment in securities may involve currencies other than the Base Currency of a Fund, the value of a Fund’s assets may also be affected by changes in currency rates and exchange control regulations, including currency blockage. Further, legal, political, regulatory and tax changes also may cause fluctuations in markets and securities prices.

*External Factors may impact on Performance*

Each Fund's performance is influenced by a variety of external factors which are beyond the control of the Investment Manager, including: changing supply and demand relationships; trade, fiscal, monetary and exchange control programs and policies of governments; political and economic events, policies

and political unrest; changes in interest rates and rates of inflation; currency devaluations and re-evaluations; market sentiment; and force majeure events, including natural disasters (such as hurricanes, earthquakes or floods), pandemics or any other serious public health concern, war or terrorism or the threat of or perceived potential for these events, each of which or a combination of which may have a negative impact on the performance of each Fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

The outbreak of novel coronavirus, or COVID-19, in China and its subsequent spread worldwide has significantly increased risk within the global economy and investor uncertainty. In addition, significant declines in oil prices may have additional effects on the economy and certain sectors. As a result equity markets have experienced significant declines, market volatility has substantially increased and some markets have experienced disruptions in orderly function. In the short-term the Company may benefit from higher transaction volumes and increased volatility, although continuation of these trends is uncertain. Looking forward, lower asset prices would adversely affect invested assets with a consequent effect on recurring fee income, and lower interest rates will reduce net interest income. The outbreak of COVID-19 and the measures being taken globally to reduce the peak of the resulting pandemic will likely have a significant adverse effect on global economic activity, including in China, the United States and Europe. In addition, these factors are likely to have an adverse effect on the credit profile of some of the Investment Manager's clients and other market participants, which may result in an increase in expected credit loss expense and credit impairments.

*No Prior Operating History*

Each Fund is a newly formed entity with limited operating history and there can be no assurance that it will be successful. Prior performance is no guarantee of future results. Further, the performance of other investment funds managed by the Investment Manager and/or Sub-Investment Manager should not be taken as any indicator of the likely performance of a Fund.

*Portfolio Turnover Risk*

Portfolio turnover generally involves a number of direct and indirect costs and expenses to the relevant Fund, including, for example, brokerage commissions, dealer mark-ups and bid/offer spreads, and transaction costs on the sale of securities and reinvestment in other securities. Nonetheless, a Fund may engage in frequent trading of investments in furtherance of its investment objective. The costs related to increased portfolio turnover have the effect of reducing a Fund’s investment return, and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

*Risk Of Investment In Other Pools*

If a Fund invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected. The Fund is exposed indirectly to all of the risks applicable to an investment in the other pool. The investment policies and limitations of the other pool may not be the same as those of the Fund; as a result, the Fund may be subject to additional or different risks, or may achieve a reduced investment return, as a result of its investment in another pool. Investors should also refer to "*Conflicts of Interest*" above.

*Securities Financing Transactions*

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

*Securities Lending Risk*

The Investment Manager and/or Sub-Investment Manager intends to engage in securities lending on behalf of certain of the Funds and this carries with it a risk that the borrower may become insolvent or otherwise become unable to meet, or refuse to honour, its obligations to return equivalent securities to the loaned securities. In this event, the Fund could experience delays in recovering the securities and may incur a capital loss. In particular, if a counterparty defaults and fails to return equivalent securities to those loaned the Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities. If cash is received as collateral in connection with securities lending, the cash may be reinvested. Any such reinvestment is not guaranteed by the Investment Manager and/or Sub-Investment Manager and any losses incurred on such investments will be borne by the relevant Fund.

*Counterparty Rating Downgrade Risk*

The Company will enter into OTC derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty (which is not a Relevant Institution) engaged by the Company, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for a counterparty to an OTC derivative transaction or a Securities Financing Transaction to A-2 or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of that counterparty.

Regardless of the measures the Company, in respect of a Fund, may implement to reduce counterparty credit risk, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

*Repurchase Agreements:*

A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

*Absence of Regulation; Counterparty Risk*

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges (as referred to in the Prospectus). OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

OTC derivatives are generally not regulated. OTC derivatives are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these derivatives will be the specific firm involved in the transaction rather than an exchange, and accordingly the bankruptcy or default of a counterparty with which the Company on behalf of a Fund trades OTC derivatives could result in substantial losses to that Fund. In addition, a counterparty may

refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing that Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and that Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures that Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with that Fund's investment restrictions.

*Brexit*

The United Kingdom withdrew from the EU and the EEA on 31 January 2020 ("**Brexit**").

Following Brexit, the United Kingdom entered into a transition period, during which period EU law continued to apply in the United Kingdom. New EU legislation that took effect before the end of the transition period also applies in the United Kingdom. The transition period ended on 31 December 2020. On 30 December 2020, the EU and United Kingdom signed an agreement on the terms governing certain aspects of the EU's and the United Kingdom's relationship following the end of the transition period, the EU-UK Trade and Cooperation Agreement (the "**TCA**") which, as at the date of this Prospectus, is currently in the process of being ratified. Notwithstanding the TCA, following the transition period, there is likely to be considerable uncertainty as to the United Kingdom's post-transition framework, and in particular as to the arrangements which will apply to the United Kingdom's relationships with the EU and with other countries, which is likely to continue to develop following 31 December 2020. This uncertainty may, at any stage, adversely affect the Company and its investments and/or the Investment Manager. There may be detrimental implications for the value of the Company's investments and/or its ability to implement its investment programme. This may be due to, among other things:

(i) increased uncertainty and volatility in United Kingdom, EU and other financial markets;
(ii) fluctuations in asset values;
(iii) fluctuations in exchange rates;
(iv) increased illiquidity of investments located, listed or traded within the United Kingdom, the EU or elsewhere;
(v) changes in the willingness or ability of financial and other counterparties to enter into transactions, or the price at which and terms on which they are prepared to transact; and/or
(vi) changes in legal and regulatory regimes to which the Company, the Investment Manager, certain of the Company's assets and/or service providers are or become subject.

Brexit has created a degree of political uncertainty, as well as uncertainty in monetary and fiscal policy, which is expected to continue following the end of the transition period. It may have a destabilising effect on some of the remaining members of the EU, the effects of which may be felt particularly acutely by Member States within the Eurozone.

*Eurozone Crisis*

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund (the "**IMF**") and the recently created European Financial Service Facility (the "**EFSF**"). The European Central Bank (the "**ECB**") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule,

to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

*Subscriptions/Redemptions Account*

The Company operates a Subscriptions/Redemptions Account for each Fund. Monies in the Subscriptions/Redemptions Accounts are deemed assets of the respective Fund and shall not have the protection of the Investor Money Regulations. There is a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

*Operational Risks (including Cyber Security and Identity Theft)*

An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Manager, Investment Manager, the Sub-Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Manager, Investment Manager, Sub-Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Manager's Investment Manager's, Sub-Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

*ESG Risks*

A 'sustainability risk' means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

*Climate-Focused Investing Risk*

As set out in the Relevant Supplement, a Fund may be subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the relevant Fund may underperform funds that do not utilise a climate focused investment strategy. Certain climate-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the relevant Fund's climate-focused investment strategy will depend on the success of the Index Provider in properly identifying and analysing material climate-related issues and

related business practices, and there can be no assurance that the strategy or techniques employed will be successful.

**Efficient Portfolio Management Risk**

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising FDIs, as disclosed in the section entitled "**Derivatives Risk**" above, will be equally relevant when employing such efficient portfolio management techniques. In addition, particular attention is drawn to the sub-sections entitled *"Counterparty Risk"*. Investors should also be aware that from time to time, a Fund may engage with repurchase / reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the "Conflicts of Interest" above for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

State Street Bank International GmbH, Frankfurt Branch, which belongs to the same group as the Depositary bank, acts as securities lending agent for securities lending transactions entered into on behalf of the Funds. It may engage in activities that might result in conflicts of interests. In such circumstances, State Street Bank International GmbH has undertaken to use its reasonable endeavours to resolve any such conflicts of interest fairly and to ensure that the interests of the Company and the shareholders are not unfairly prejudiced.

**Reinvestment of Cash Collateral Risk**

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

*Collateral Risk*

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of OTC FDI transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus, exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

*Tax Risk*

The tax information provided in the "*Tax Information*" section is based on the best knowledge of the Directors of tax law and practice as at the date of this Prospectus and is subject to change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed or invested could affect the tax status of the Company and any Fund, affect the value of the relevant Fund's investments in the affected jurisdiction, affect the relevant Fund's ability to achieve its investment objective, and/or alter the after-tax returns to Shareholders. Where a Fund invests in FDI, these considerations may also extend to the jurisdiction of the governing law of the FDI and/or the relevant counterparty and/or to the markets to which the FDI provides exposure. The

availability and value of any tax reliefs available to Shareholders depend on the individual circumstances of each Shareholder. The information in the "*Tax Information*" section is not exhaustive and does not constitute legal or tax advice. Prospective Shareholders should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in the Funds. Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Company, the relevant Fund, the Investment Manager and/or Sub-Investment Manager, the Depositary and the Administrator shall not be liable to account to any Shareholder for any payment made or suffered by the Company or the relevant Fund in good faith to a fiscal authority for taxes or other charges of the Company or the relevant Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

*FATCA*

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

Although the Company or the Manager on behalf of the Company will attempt to satisfy any obligations imposed on it in respect of the FATCA withholding tax, no assurance can be given that the Company or the Manager on behalf of the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company or the Manager on behalf of the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / Shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

*CRS*

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / Shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

*Section 871(m)*

Section 871(m) of the US Tax Code requires withholding (up to 30%, depending on whether a treaty applies) on certain financial instruments to the extent that the payments or deemed payments on the financial instruments are contingent upon or determined by reference to U.S.-source dividends. Under U.S. Treasury Department regulations, certain payments or deemed payments to the Company with respect to certain equity-linked instruments that reference U.S. stocks may be treated as dividend equivalents that are subject to U.S. withholding tax at a rate of 30% (or lower treaty rate). Under these regulations, withholding may be required even in the absence of any actual dividend-related payment or adjustment made pursuant to the terms of the instrument. If the Company becomes subject to a withholding tax as a result of 871(m), the value of the Shares held by the Shareholders may be materially affected. All prospective investors/Shareholders should consult with their own tax advisors regarding the possible implications of 871(m) on an investment in the Company.

*Trading Issues Risk*

Although Shares will be listed for trading on the relevant Listing Stock Exchange(s), there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares on a Listing Stock Exchange may be halted due to market conditions or for reasons that, in the view of the relevant Listing Stock Exchange, make trading in Shares inadvisable. In addition, trading in Shares on a Listing Stock Exchange is subject to trading halts caused by extraordinary market volatility pursuant to stock exchange "circuit breaker" rules. There can be no assurance that the requirements of a Listing Stock Exchange necessary to maintain the listing of a Fund will continue to be met or will remain unchanged or that the Shares will trade with any volume, or at all, on any stock exchange. Furthermore, any securities that are listed and traded on stock exchanges can also be bought or sold by members of those exchanges to and from each other and other third parties on terms and prices that are agreed on an "over-the-counter" basis and may also be bought or sold on other multi-lateral trading facilities or platforms. The Company has no control over the terms on which any such trades may take place.

*Valuation Risk*

A Fund's investments will typically be valued at the relevant market value, in accordance with the Articles and applicable law. In certain circumstances, a portion of a Fund's assets may be valued by the Company at fair value using prices provided by a pricing service or, alternatively, a broker-dealer or other market intermediary (sometimes just one broker-dealer or other market intermediary) when other reliable pricing sources may not be available. If no relevant information is available from those sources or the Company considers available information unreliable, the Company may value a Fund's assets based on such other information as the Company may in its discretion consider appropriate. There can be no assurance that such prices will accurately reflect the price a Fund would receive upon sale of a security, and to the extent a Fund sells a security at a price lower than the price it has been using to value the security, its Net Asset Value will be adversely affected. When a Fund invests in other funds or investment pools, it will generally value its investments in those funds or pools based on the valuations determined by the funds or pools, which may not be the same as if the net assets of the funds or pools had been valued using the procedures employed by the Fund to value its own assets.

*Foreign Taxes*

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of a Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

## RISKS ASSOCIATED WITH INVESTMENT IN EQUITIES

*Equity Risk*

The market prices of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer (Investors should also refer to "*Issuer Risk*"). The values of equity securities also may decline due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. A Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager and/or Sub-Investment Manager views as unfavourable for equity securities.

*Investment Style Risk*

Equity securities generally fall into four broad categories – large-cap, mid-cap, small-cap and micro-cap. If a Fund invests primarily in one category, there is a risk that due to current market conditions, the Fund may perform less well than a Fund that is invested in another category or across several categories. General risks associated with these categories are set forth below:

(a) Large-Cap Risk - Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

(b) Mid-Cap Risk - Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.

(c) Small-Cap Risk - Small-sized companies may be more volatile and more likely than large- and mid-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies. Investors should also refer to "*Small Companies Risk*".

(d) Micro-Cap Risk – Micro-cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-cap companies may be less financially secure than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large-, mid- and small-capitalisation companies and such stocks may be more thinly traded and thus difficult for a Fund to buy and sell in the market. Investors should also refer to "*Small Companies Risk*".

*Small Companies Risk*

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager and/or Sub-Investment Manager may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market

interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

**RISKS ASSOCIATED WITH INVESTMENT IN DEBT SECURITIES**

*Debt Securities Risk*

Fixed-income securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. As interest rates rise, the values of debt securities or other income-producing investments are likely to fall. This risk is generally greater for obligations with longer maturities. Debt securities and other income-producing securities also carry the risk that the issuer or the guarantor of a security will be unable or unwilling to make timely principal and/or interest payments or otherwise to honour its obligations. This risk is particularly pronounced for lower-quality, high-yielding debt securities.

Additional general risks that may be part of debt securities include the following:

(a) Credit Risk - The ability, or perceived ability, of the issuer of a debt security to make timely payments of interest and principal on the security will affect the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when a Fund owns securities of that issuer or that the issuer will default on its obligations. Investors should also refer to "*Issuer Risk*". An actual or perceived deterioration of the ability of an issuer to meet its obligations will likely have an adverse effect on the value of the issuer's securities. With certain exceptions, credit risk is generally greater for investments issued at less than their face values and that require the payment of interest only at maturity rather than at intervals during the life of the investment. Credit rating agencies base their ratings largely on the issuer's historical financial condition and the rating agencies' investment analysis at the time of rating. The rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity. Although investment-grade securities generally have lower credit risk than securities rated below investment grade, they may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default. Consequently, there can be no assurance that investment grade securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities. If a security held by a Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Investment Manager and/or Sub-Investment Manager.

(b) Extension Risk - During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

(c) Income Risk - To the extent a Fund's income is based on short-term interest rates, which may fluctuate over short periods of time, income received by the Fund may decrease as a result of a decline in interest rates.

(d) Interest Rate Risk - The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally increase the values of existing debt instruments, and rising interest rates generally reduce the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain types of debt securities such as zero coupon and deferred interest bonds. Interest rate risk also is relevant in situations where an issuer calls or redeems an investment before its maturity date. Investors should also refer to "*Prepayment Risk*". Adjustable rate instruments also generally react to interest rate changes in a similar manner although generally to a lesser degree (depending, however, on the characteristics of

the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other factors).

(e) Lower-Rated Securities Risk - Securities rated below investment grade (i.e. high-yield bonds or junk bonds) typically lack outstanding investment characteristics and have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Fund may become more volatile and the Fund could lose some or all of its investment.

(f) Prepayment Risk - A debt security held by a Fund could be repaid or "called" before the money is due, and the Fund may be required to reinvest the proceeds of the prepayment at lower interest rates and therefore might not benefit from any increase in value as a result of declining interest rates. Intermediate-term and long-term bonds commonly provide protection against this possibility, but mortgage-backed securities do not. Mortgage-backed securities are more sensitive to the risks of prepayment because they can be prepaid whenever their underlying collateral is prepaid.

*Mortgage And Asset-Backed Securities Risk*

Mortgage-backed and asset-backed investments tend to increase in value less than other debt securities when interest rates decline, but are subject to similar risk of decline in market value during periods of rising interest rates. In a period of declining interest rates, a Fund may be required to reinvest more frequent prepayments on mortgage-backed and asset-backed investments in lower-yielding investments. Asset-backed securities in which the Fund invests may have underlying assets that include motor vehicle instalment sales or instalment loan contracts, leases of various types of real and personal property, and receivables from credit card agreements. Like mortgages underlying mortgage-backed securities, underlying automobile sales contracts or credit card receivables are subject to prepayment, which may reduce the overall return to asset-backed security holders. Holders may also experience delays in payment on the securities if the full amounts due on underlying sales contracts or receivables are not realised because of unanticipated legal or administrative costs of enforcing the contracts or because of depreciation or damage to the collateral (usually automobiles) securing certain contracts, or other factors. The values of mortgage-backed securities or asset-backed securities may be substantially dependent on the servicing of the underlying asset pools, and are therefore subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. In certain circumstances, the mishandling of related documentation may also affect the rights of security holders in and to the underlying collateral. The insolvency of entities that generate receivables or that utilise the assets may result in added costs and delays in addition to losses associated with a decline in the value of underlying assets. It is possible that many or all mortgage-backed securities and asset-backed securities will fall out of favour at any time or over time with investors, affecting adversely the values and liquidity of the securities.

*Sovereign Risk*

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

*Variable And Floating Rate Securities*

In addition to traditional fixed-rate securities, a Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest

that are adjusted periodically according to formulae intended to reflect market rates of interest. These securities allow the Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

**INVESTMENT IN RUSSIA AND OTHER EMERGING MARKETS**

*Political and Social Risks*

The value of a Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Since 1985, Russia has been undergoing a substantial political transformation from a centrally controlled command economy under communist rule to a pluralist market-oriented democracy. A significant number of changes were undertaken during these years but there is still no assurance that the political and economic reforms necessary to complete such a transformation will continue or will be successful.

Russia is a federation composed of republics, regions, areas, cities of federal importance, autonomous districts and one autonomous region. The delineation of authority among the constituent entities of the Russian Federation and federal governmental authorities is subject to change from time to time. This process exists alongside the structure of Presidential representatives in the regions. The lack of consensus between local and regional authorities and the federal governmental authorities often result in the enactment of conflicting legislation at various levels, and may result in political instability and legal uncertainty. It may lead to negative economic effects on a Fund, which could have a material adverse effect on its business, financial conditions or ability to fulfil its investment objective.

In addition, ethnic, religious, and other social divisions periodically give rise to tensions and, in certain cases armed conflicts. In Chechnya, Russian armed forces have conducted anti-terrorist operations for a number of years, and some of them still remain there to keep law and order. Any escalation of violence may entail grave political consequences, which may adversely impact the investment climate in the Russian Federation.

*Economic Risks*

Simultaneously with the enactment of political reforms, the Russian Government has been attempting to implement policies of economic reform and stabilisation. These policies have involved liberalising prices, reducing defence expenditures and subsidies, privatising state-owned enterprises, reforming the tax and bankruptcy systems and introducing legal structures designed to facilitate private, market-based activities, foreign trade and investment.

The Russian economy has been subject to abrupt downturns. The events and aftermath of 17 August 1998 (the date of the Russian government's default on its short-term Rouble denominated treasury bills and other Rouble-denominated securities, the abandonment by the Central Bank of Russia of its efforts to maintain the Rouble/US dollar rate within the Rouble currency band and the temporary moratorium on certain hard-currency payments to foreign counterparties) led to a severe devaluation of the Rouble, a sharp increase in the rate of inflation, a significant decrease in the credibility of the country's banking system with Western financial institutions, significant defaults on hard currency obligations, a significant decline in the prices of Russian debt and equity securities and an inability to raise funds on international capital markets. While the condition of the Russian economy has improved in a number of respects since 1998, there can be no assurance that this improvement will continue or that it will not be reversed.

The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

The Rouble is not convertible outside Russia. A market exists within Russia for the conversion of Roubles into other currencies, but it is limited in size and is subject to rules limiting the purposes for which conversion may be effected. There can be no assurance that such a market will continue indefinitely.

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

*Legal Risks*

Risks associated with the Russian legal system include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards.

There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the Share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

*Emerging Markets Risk*

Where a Fund invests in securities in emerging markets, additional risks may be encountered.
These include:

Accounting Standards: in emerging markets there is an absence of uniform accounting, auditing and financial reporting standards and practices.

Business Risks: in some emerging markets, crime and corruption, including extortion and fraud, pose a risk to businesses. Property and employees of underlying investments may become targets of theft, violence and/or extortion.

Country Risk: the value of a Fund's assets may be affected by political, legal, economic and fiscal uncertainties. Existing laws and regulations may not be consistently applied.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Disclosure: less complete and reliable fiscal and other information may be available to investors.

Legal: the legal infrastructure and accounting, custodial, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets . Risks associated with

many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Market Characteristics/ Liquidity and Settlement Risks: in general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of a Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Political Risk: the risk of government intervention is particularly high in the emerging markets because of both the political climate in many of these countries and the less developed character of their markets and economies. Government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Tax: The taxation system in some emerging market countries is subject to varying interpretations, frequent changes and inconsistent enforcement at the federal, regional and local levels. Tax laws and practices in some emerging market countries are at an initial stage of development and are not as clearly established as in more developed countries.

Frontier Markets Risk: Investing in the securities of issuers operating in frontier emerging markets carries a high degree of risk and special considerations not typically associated with investing in more traditional developed markets. In addition, the risks associated with investing in the securities of issuers operating in emerging market countries are magnified when investing in frontier emerging market countries. These types of investments could be affected by factors not usually associated with investments in more traditional developed markets, including risks associated with expropriation and/ or nationalisation, political or social instability, pervasiveness of corruption and crime, armed conflict, the impact on the economy of civil war, religious or ethnic unrest and the withdrawal or non-renewal of any licence enabling a Fund to trade in securities of a particular country, confiscatory taxation, restrictions on transfers of assets, lack of uniform accounting, auditing and financial reporting standards, less publicly available financial and other information, diplomatic development which could affect investment in those countries and potential difficulties in enforcing contractual obligations.

These risks and special considerations make investments in securities in frontier emerging market countries highly speculative in nature and, accordingly, an investment in a Fund's shares must be viewed as highly speculative in nature and may not be suitable for an investor who is not able to afford the loss of their entire investment. To the extent that a Fund invests a significant percentage of its assets in a single frontier emerging market country, a Fund will be subject to heightened risk associated with investing in frontier emerging market countries and additional risks associated with that particular country.

*Risk of investing in the State of Kuwait*

Investing in issuers from the State of Kuwait involves risks of legal, regulatory, political and economic nature. As the State of Kuwait relies heavily on the income from the sale of oil and on the trade with other countries that also heavily rely on the sale of oil, its economy is thus vulnerable to changes in the

market for oil and foreign currency values. As the international demand for oil fluctuates, the economy of the State of Kuwait may be significantly impacted.

In addition, any Shareholder who owns 5% plus one share or an ownership interest in the Company shall inform the Manager and the Company thereof. The Manager shall communicate such information to the KCC for the purposes of compliance with the requirements of the applicable legislation of the State of Kuwait. The Manager will disclose to the Kuwait CMA, Boursa Kuwait and KCC if any Fund investing in Kuwait reaches 5% ownership in any security in the market.

*Risk of investing in the PRC*

PRC Tax Risks: The tax law and regulations of the PRC are constantly changing, and they may be changed with retrospective effect. The interpretation and applicability of the tax law and regulations by tax authorities are not as consistent and transparent as those of more developed nations, and may vary from region to region. Although the PRC has issued tax circulars to clarify how capital gains realised through Stock Connect should be taxed, there are still various detailed implementation issues not clarified or clarified without any published guidance. Given the uncertainty surrounding a Fund's potential PRC tax liabilities or reimbursement obligations, the Net Asset Value on any Dealing Day may not accurately reflect such liabilities. In addition investors should be aware that under-accrual or over-accrual for PRC tax liabilities may impact on the performance of a Fund during the period of such under-accrual or over-accrual and following any subsequent adjustments to the Net Asset Value. Redemption proceeds or distributions may be paid to Shareholders without taking full account of tax that may be suffered by a Fund, which tax will subsequently be borne by the Fund and affect the Net Asset Value of the Fund and the remaining Shares in that Fund. In light of the uncertainty as to how gains or income that may be derived from investment in China will be taxed, the Company reserves the right to provide for withholding tax on such gains or income and withhold tax for the account of the Company. Accordingly, the Net Asset Value and profitability of a Fund may be affected.

Investing through Stock Connect: If a Fund is permitted by its investment policy to invest on a regulated market in China, there are various means of such Fund creating exposure, including using American depositary receipts and H shares (which are shares of a company incorporated in the Chinese mainland that are listed on the Hong Kong Stock Exchange). A Fund may also invest in certain eligible securities ("Stock Connect Securities") that are listed and traded on the Shanghai Stock Exchange ("SSE") through the Hong Kong – Shanghai Stock Connect program or the Shenzhen Stock Exchange ("SZSE") through the Hong Kong - Shenzhen Stock Connect program ("Stock Connect"). Unlike other means of foreign investment in Chinese securities, investors in Stock Connect Securities are not subject to individual investment quotas or licensing requirements. Additionally, no lock-up periods or restrictions apply to the repatriation of principal and profits.

However, a number of restrictions apply to Stock Connect trading that could affect a Fund's investments and returns. For example, the home market's laws and rules apply to investors in the Stock Connect program. This means that investors in Stock Connect Securities are generally subject to PRC securities regulations, disclosure requirements of the China A Shares market, and SSE or SZSE listing and trading rules as appropriate, among other restrictions. Any changes in laws, regulations, rules and policies of the China A Shares market may affect the trading of a Fund. Further, an investor may not dispose of its Stock Connect Securities which were purchased through the Stock Connect by any means other than through Stock Connect, in accordance with applicable rules. Although individual investment quotas do not apply, Stock Connect participants are subject to daily investment quotas, which could restrict or preclude a Fund's ability to invest in Stock Connect Securities. Trading China A Shares through the Stock Connect program is subject to risks relating to applicable trading, clearance and settlement procedures in the PRC.

Each of the Stock Exchange of Hong Kong Limited, SSE and SZSE reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, a Fund's ability to access the PRC market (and hence its ability to pursue its investment strategy) will be adversely affected.

Trading in securities through the Stock Connect may be subject to clearing and settlement risk. In the unlikely event that China Securities Depositary and Clearing Corporation Limited defaults on its obligation to deliver securities / make payment, a Fund may suffer delays in recovering its losses or may not be able to fully recover its losses.

A failure or delay by the Hong Kong Exchanges and Clearing ("HKEx") in the performance of its obligations may result in a failure of settlement, or the loss, of Stock Connect Securities and/or monies in connection with them and a Fund and its investors may suffer losses as a result. Neither a Fund nor the Investment Manager shall be responsible or liable for any such losses.

Given that HKEx is only a nominee holder and not the beneficial owner of Stock Connect Shares, in the unlikely event that HKEx becomes subject to winding up proceedings in Hong Kong, investors should note that Stock Connect Shares will not be regarded as part of the general assets of HKEx available for distribution to creditors even under mainland China law.

HKEx is the “nominee holder” of the Stock Connect Securities acquired by Hong Kong and overseas investors through the Stock Connect. Foreign Investors like a Fund investing through the Stock Connect holding the Stock Connect Shares through HKEx are the beneficial owners of the assets and are therefore eligible to exercise their rights through the nominee. Stock Connect Shares are uncertificated and are held by HKEx for its account holders. Physical deposit and withdrawal of Stock Connect Shares are not available currently for a Fund. Hong Kong and overseas investors such as a Fund can only hold Stock Connect Securities through their brokers/custodians. Their ownership of such is reflected in their brokers/custodians’ own records such as client statements.

According to existing mainland China practices, a Fund as a beneficial owner of China A Shares traded via Stock Connect cannot appoint proxies to attend shareholders’ meetings on its behalf.

*PRC-Specific Risks*

PRC Governmental, Economic and Related Considerations: The PRC economy has been a planned economy since 1949. During the past 15 years, the PRC government has been reforming the economic systems of the PRC, and these reforms are expected to continue. Many of the reforms are unprecedented or experimental and are expected to be refined or changed. Other political, economic and social factors could also lead to further readjustments to the reform measures. The operations and financial results of a Fund investing in the PRC could be adversely affected by adjustments in the PRC’s state plans, political, economic and social conditions, changes in the policies of the PRC government such as changes in laws and regulations (or the interpretation thereof), measures which may be introduced to control inflation, changes in the rate or method of taxation, imposition of additional restrictions on currency conversion and the imposition of additional import restrictions. Furthermore, a portion of the economic activity in the PRC is export-driven and, therefore, is affected by developments in the economies of the PRC’s principal trading partners.

Corporate Disclosure, Accounting and Regulatory Standards: PRC’s disclosure and regulatory standards are in many respects less stringent than standards in certain OECD countries. There may be less publicly available information about PRC companies than is regularly published by or about companies from OECD countries. Such information as is available may be less reliable than that published by or about companies in OECD countries. PRC companies are subject to accounting standards and requirements that differ in significant respects from those applicable to companies established or listed in OECD countries. This, if combined with a weak regulatory environment, could result in lower standards of corporate governance and less protection of minority shareholder rights of the companies in which a Fund will invest.

The lower level of disclosure, transparency and reliability of certain material information may impact on the value of investments made by a Fund and may lead the Investment Manager or other service providers of a Fund to an inaccurate conclusion about the value of the investments of such Fund.

Business Conditions and General Economy: The profitability of the issuers of the A Shares could be adversely affected by the worsening of general economic conditions globally or in certain individual markets. Factors such as interest rates, inflation, investor sentiment, the availability and cost of credit, the liquidity of the global financial markets and the level and volatility of equity prices could significantly affect the activity level of customers. For example: (a) an economic downturn or significantly higher interest rates could adversely affect the credit quality of the on-balance sheet assets; and (b) a market downturn or worsening of the economy could reduce the income of such issuers.

Securities Markets: The PRC securities markets, including the SSE and the SZSE, are undergoing a period of growth and change which may lead to difficulties in the settlement and recording of transactions and interpreting and applying the relevant regulations. In addition, the regulation of, and enforcement activity in, the PRC securities markets may not be equivalent to markets in OECD countries. There may not be equivalent regulation and monitoring of the PRC securities market and activities by investors, brokers and other participants to that in certain OECD markets.

It is common for securities on PRC stock exchanges to suspend from trading or otherwise become an untradeable security as a result of routine corporate activity for a period of time. Where this occurs the affected securities may be fair value priced by the Investment Manager or its agent. In addition, in the case of a redemption, there may be additional delays in receiving cash proceeds in respect of any untradeable securities as at the relevant Dealing Day.

Volatility: The PRC stock market is still at its early stage of development. The A Share market is still very speculative where investors tend to trade frequently and have very short-term views. These factors have led to substantial price volatility in the PRC stock market and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect a Fund's Net Asset Value, the ability to redeem Shares and the price at which the Shares may be redeemed.

RMB Currency Risk: Renminbi is not a freely convertible currency and it is subject to foreign exchange control policies of and repatriation restrictions imposed by the PRC central government. If such policies or restrictions change in the future, the position of a Fund or its investors may be adversely affected.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in purchasing Shares. Prospective investors should read this entire Prospectus and the Relevant Supplements and consult with their own advisers before deciding whether to purchase Shares.**

## PURCHASE AND SALE INFORMATION

### PRIMARY MARKET

*Subscription for Shares*

The provisions set out below apply only to subscriptions directly to the Company and not to purchases of Shares on secondary markets. The Directors and/or the Manager may issue Shares of any Class in the Company. Subscriptions for Shares may be made in cash, in kind or in a combination of both. The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market in accordance with the procedures described below at the section entitled "*Secondary Market".*

Except as disclosed in this Prospectus, the Funds do not impose any restrictions on the frequency of subscriptions and redemptions; however, the Directors and/or the Manager may in their absolute discretion refuse to accept any subscription for Shares, in whole or in part.

*Initial Subscriptions*

Shares will be issued initially at the price specified in the Relevant Supplement and all Duties and Charges (if applicable and subject to any applicable regulations), and, thereafter, at the Net Asset Value per Share as specified in the Relevant Supplement and all Duties and Charges (if applicable and subject to any applicable regulations). Subscriptions for Shares will be considered upon receipt by the Administrator of completed share applications which satisfy the application requirements including, but not limited to, anti-money laundering documentation and must be settled with, cleared funds and/or any other appropriate consideration as specified in the Relevant Supplement. In exceptional circumstances, the Directors and/or the Manager may decide to accept subscription requests after the relevant Dealing Deadline provided that they are received before the relevant Valuation Point. Initial subscriptions for Shares may be made either by post, by fax or electronically in accordance with the requirements of the Central Bank.

*Subsequent Subscriptions*

Authorised Participants may submit subsequent applications for Shares to the Administrator either by fax or electronically in such format or method as shall be agreed in advance in writing with the Administrator in accordance with the requirements of the Central Bank. Subsequent subscriptions will be accepted at a price corresponding to the Net Asset Value per Share as determined as at the Valuation Point for the relevant Dealing Day and all Duties and Charges (if applicable and subject to any applicable regulations).

*Minimum Subscription Amounts*

Shareholders who subscribe for Shares, in any of the ways described below, must subscribe an amount that is at least equal to the Minimum Subscription Amount. The Minimum Subscription Amount may differ for initial subscriptions and subsequent subscriptions and may be waived by the Directors in their absolute discretion. The Minimum Subscription Amount for any Fund will be specified in the Relevant Supplement.

*Application Forms*

Signed, original subscription application forms and supporting anti-money laundering documentation should be sent by post to the Administrator in accordance with the details set out in the subscription application form. Completed application forms may also be accepted by fax or electronically, provided that the original application form and the supporting documentation required for anti-money laundering

purposes is received by post promptly thereafter. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of original documentation.

*Cash Subscriptions*

Authorised Participants may subscribe for Shares for cash (unless specified otherwise in the Relevant Supplement) on each Dealing Day by making an application before the Dealing Deadline. Any properly made application received by the Administrator after the time specified in the Relevant Supplement will not be deemed to have been accepted until the following Dealing Day, provided always that the Directors and/or the Manager may in exceptional circumstances decide to accept subscriptions after the relevant Dealing Deadline, provided that they are received before the relevant Valuation Point.

Subscription monies in the currency in which the relevant Shares are denominated should be sent by wire transfer to the Subscriptions/Redemption Account specified in the subscription application form no later than the time specified in the Relevant Supplement. If cleared funds representing the subscription monies (and all Duties and Charges) are not received by the Company by the time and date specified in the Relevant Supplement, the Directors and/or the Manager reserve the right to cancel any provisional allotment of Shares.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

*In-Kind Subscriptions*

Each Fund may allow Authorised Participants to subscribe for Shares in-kind on each Dealing Day, unless specified otherwise in the Relevant Supplement. In this context, "in-kind" means that, rather than receiving cash in respect of a subscription, the Company will receive securities (or predominantly securities) and a cash component. Applications for Shares received by the Administrator before the Dealing Deadline are accepted on that Dealing Day and processed in accordance with the Relevant Supplement, provided always that in exceptional circumstances the Directors and/or the Manager may decide to accept subscriptions after the relevant Dealing Deadline, provided that they are received before the relevant Valuation Point. At the discretion of the Directors and/or the Manager, in-kind subscriptions may be made by the Authorised Participants in two ways, as follows. Firstly, settlement may take the form of a basket of securities and a cash component that is designed by the Investment Manager and/or Sub-Investment Manager to be closely aligned with the composition of the relevant Fund (so that the Investment Manager and/or Sub-Investment Manager will not be required, following completion of the subscription, to take any further material steps in the form of additional purchases or sales of securities or adjustment(s) of any other positions maintained in respect of the relevant Fund to re-balance the composition of the Fund) (a "**Fixed Portfolio Basket**"). The composition of the Fixed Portfolio Basket to be delivered by an investor and an estimated amount of the balance in cash are published every Dealing Day on the Website. Secondly, at the discretion of the Directors and/or the Manager, settlement may be in the form of a basket of securities selected by the Authorised Participant from a list identified by the Investment Manager and/or Sub-Investment Manager as appropriate for the Fund in the implementation of its investment policy (but which, in order to enable the Fund to fully achieve its investment objective, may require the Investment Manager and/or Sub-Investment Manager to take further steps in the form of additional purchases or sales of securities or adjustment(s) of any other positions maintained in respect of the relevant Fund to re-balance the composition of the Fund) and a cash component (a "**Negotiated Portfolio Basket**"). The list of acceptable securities that may be delivered by an applicant as part of a Negotiated Portfolio Basket will be notified to any investor wishing to subscribe in this way on the relevant Dealing Day. The exact value of the cash balance in the case of each of a Fixed Portfolio Basket and a Negotiated Portfolio Basket is determined after calculation of the Net Asset Value of the relevant Fund for the relevant Dealing Day, established on the basis of the prices used in calculating the Net Asset Value per Share and equals the difference between the value of the Shares to be issued and the value of the Fixed Portfolio Basket or Negotiated Portfolio Basket, as the case may be, using the same valuation methodology as that used to determine the Net

Asset Value per Share. Settlement/delivery of subscriptions is made no later than three (3) Business Days after the relevant Dealing Day or such lesser period as may be set out in the Relevant Supplement. If the Fixed Portfolio Basket or the Negotiated Portfolio Basket, as the case may be, is not delivered to the Company, in exactly the form agreed with the Company, together with the relevant cash component, by the time and date specified in the Relevant Supplement, the Directors and/or the Manager reserve the right to cancel any provisional allotment of Shares. For all in-kind subscriptions, (i) the nature of the assets to be transferred to the relevant Fund must be such that they would qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions; (ii) the assets must be vested with the Depositary or arrangements be made to vest the assets with the Depositary; (iii) the number of Shares to be issued must not exceed the amount that would be issued for the cash equivalent; and (iv) the Depositary is satisfied that there is unlikely to be any material prejudice to the existing Shareholders.

*Duties and Charges for Cash and in kind Subscriptions*

The Directors and/or the Manager may, in their absolute discretion, include an appropriate provision for Duties and Charges in respect of each subscription.

*Registration of Shares*

All Shares issued will be in registered form. Written confirmation of ownership will be sent to investors that have subscribed for Shares. Shares may only be issued as fully paid and in whole units. Generally, Shares will be issued in or converted to dematerialised, non-certificated form in one or more Recognised Clearing and Settlement Systems, subject to the issue of a global certificate where required by a clearing system in which Shares are held. No individual certificates for Shares will be issued by the Company.

*Redemption of Shares*

The provisions set out below apply only to redemptions of Shares by the Company and not to sales of Shares on secondary markets. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below.

It is also possible for investors to sell their Shares on the secondary market, as set out below at the section entitled "*Secondary Market*". Shareholders may request the Company to redeem their Shares on any Dealing Day in accordance with the following redemption procedures and as specified in the Relevant Supplement. The redemption proceeds will correspond to the Net Asset Value per Share as determined as at the Valuation Point for the relevant Dealing Day, less any redemption charge and all Duties and Charges (if applicable and subject to any applicable regulations). In exceptional circumstances, the Directors may decide to accept redemption requests after the relevant Dealing Deadline provided that they are received before the relevant Valuation Point. A properly completed signed redemption instruction must be received by the Administrator by fax or (if agreed in advance with the Administrator) electronic instruction before the Dealing Deadline provided that, in the case of faxed redemption requests or electronic instruction, payment of redemption proceeds will be made only to the account of record. The Directors and/or the Manager may, in their absolute discretion, reject a request to redeem Shares, in whole or in part where the Directors and/or the Manager have reason to believe that the request is being made fraudulently.

*Minimum Redemption Amount.*

Shareholders who wish to redeem Shares may only redeem Shares with a value that is at least equal to the Minimum Redemption Amount. The Minimum Redemption Amount may be waived by the Directors and/or the Manager in their absolute discretion. The Minimum Redemption Amount for any Fund will be specified in the Relevant Supplement.

*Redemptions for Cash*

Authorised Participants may request the redemption, in cash, of Shares on any Dealing Day at the Net Asset Value per Share as of the relevant Dealing Day. An investor in Shares who is not an Authorised Participant may request the financial intermediary who is holding its Shares to apply to the Company to directly redeem with the Company its Shares only for cash. In addition, to the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below

The Administrator or the Directors may refuse to process a redemption request until proper information has been provided. Any amendments to a Shareholder's registration detail or payment instructions will only be effected upon receipt of original documentation by the Administrator. All redemptions for cash will be subject to an appropriate provision for Duties and Charges. Payment for Shares redeemed will be effected no later than three (3) Business Days after the relevant Dealing Deadline or such lesser period as may be set out in the Relevant Supplement. Redemption proceeds in the Class Currency will be paid by wire transfer to the appropriate bank account as notified by the redeeming Shareholder. The cost of any transfer of proceeds by wire transfer will be deducted from such proceeds. Payment will be made only to an account in the name of the registered Shareholder. The Shares shall be redeemed at the Net Asset Value per Share on the Dealing Day on which redemption is effected.

*Redemption of Shares In-Kind*

Each Fund may allow Authorised Participants which have been appointed to offer prices for the Shares on any Listing Stock Exchange to redeem Shares in-kind on each Dealing Day, unless otherwise specified in the Relevant Supplement. In this context, "in-kind" means that, with the consent of the Authorised Participant, rather than delivering cash proceeds in respect of a redemption, the Company will deliver securities or a combination of cash and securities, provided that the asset allocation is subject to the approval of the Depositary. Redemption requests must be received by the Administrator before the Dealing Deadline. The composition of the basket of securities to be delivered by the Company and an estimated amount of the balance in cash are published every Dealing Day on the Website. The exact value of the cash balance is determined after calculation of the Net Asset Value on the relevant Dealing Day, established on the basis of the prices used in calculating the Net Asset Value per Share, and equals the difference between the value of the Shares to be redeemed and the value of the basket of securities at the prices used in calculating the Net Asset Value per Share on the same date. All redemptions in-kind will be subject to an appropriate provision for Duties and Charges. A determination to provide redemption in-kind shall be at the sole discretion of the Company where the redeeming Shareholder requests redemption of Shares in a Fund representing 5% or more of the Net Asset Value. Further, a determination to provide redemption in-kind shall be at the sole discretion of the Company where the Shares being redeemed were originally subscribed for in specie. The assets to be transferred shall be selected at the discretion of the Directors and/or the Manager, subject to the approval of the Depositary and taken at their value used in determining the redemption price of the Shares being so repurchased. In this event the Company will, if requested, sell the assets on behalf of the Shareholder at the Shareholder's expense and give the Shareholder cash. Such distributions will not materially prejudice the interests of remaining Shareholders. The cost of any such disposal shall be borne by the redeeming Shareholder.

Where an Authorised Participant submits a subscription request in cash, the corresponding redemption will be satisfied in cash unless otherwise agreed with the Authorised Participant (with relevant asset allocation being approved by the Depositary).

*Redemption Proceeds*

Redemptions proceeds (in-kind and/or in cash) will only be released where the Administrator has received the original subscription application form in respect of the Shares being redeemed (including all requested supporting anti-money laundering documentation and the anti-money laundering procedures have been completed). Where Shares are issued in Dematerialised Form in one or more Recognised Clearing and Settlement Systems, redemption of these Shares can only be completed by

the delivery of those Shares back through that Recognised Clearing and Settlement System. Redemption instructions received after the Dealing Deadline will be held over and dealt with on the following Dealing Day, unless the Directors and/or the Manager in exceptional circumstances determine otherwise and the instruction is received prior to the Valuation Point. Redemption instructions should be sent by facsimile (or by electronic means if agreed with the Administrator) to the Administrator. Shareholders will not be entitled to withdraw redemption requests unless otherwise agreed by the Directors in consultation with the Administrator.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the Company.

*Redemption Limits*

If redemption requests received in respect of Shares of a particular Fund on any Dealing Day total, in aggregate, more than 10% of all of the issued Shares of that Fund on that Dealing Day, the Directors shall be entitled, at their absolute discretion, to refuse to redeem such number of Shares of that Fund on that Dealing Day, in excess of 10% of the issued Shares of the Fund, in respect of which redemption requests have been received, as the Directors and/or the Manager shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day, provided that the Company shall not be obliged to redeem more than 10% of the number of Shares of a particular Fund outstanding on any Dealing Day, until all the Shares to which the original request related have been redeemed.

**It is envisaged by the Directors that investors will buy and sell their Shares through the secondary market (as set out below at the section entitled "Secondary Market"), given the nature of the Funds of the Company and the terms and conditions relating to the subscription and redemption of Shares other than on the secondary market.**

**Use of Subscriptions/Redemptions Accounts**

The Company operates a Subscriptions/Redemptions Account for each Fund in accordance with the Central Bank's requirements. Accordingly, monies in each Subscriptions/Redemptions Account are deemed assets of the respective Fund and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Accounts in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under UCITS V. There nonetheless remains a risk for investors to the extent that monies are held by the Company in a Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

The Manager in conjunction with Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions Accounts, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Manager and the Depositary at least annually.

**CONVERSIONS**

A transfer of Shares, which may only occur between Classes of a Fund at the instance of an Authorised Participant, is executed by a redemption of the Shares of the original Class and a subscription for Shares

in the new Class. On this basis and unless otherwise stated in the Relevant Supplement, Shareholders will be entitled on any Dealing Day to convert any or all of their Shares in a Class into Shares of any other Class in the Fund, provided that they meet all of the normal criteria for subscriptions into that Class, except where dealings in the relevant Shares have been temporarily suspended in the circumstances described in this Prospectus. Shareholders should consider the terms of the Relevant Supplement for further details.

The number of Shares into which the Shareholder would like to convert his/her Shares is calculated according to the following formula:

$$\alpha = \frac{\beta * \chi * \delta}{\varepsilon}$$

where:
α = number of Shares of the new Class into which conversion is required
β = number of Shares of the original Class from which conversion is required
χ = Net Asset Value of the Shares presented for conversion
δ = foreign exchange rate between the Classes concerned. If both Classes are valued in the same currency of
account, this coefficient equals 1
ε = Net Asset Value of the shares in Class into which the conversion is to be performed plus any taxes, commissions or other fees.

Any fees, taxes and stamp duties incurred in the individual countries for a conversion are charged to the Shareholders.

**RESTRICTIONS ON TRANSFER OF SHARES**

Shares may not be transferred to a U.S. Person. Registration of any transfer may be refused by the Directors if (i) following the transfer either the transferor or the transferee would hold Shares having a value less than the minimum holding for the relevant Fund (if any) specified in the Relevant Supplement (ii) the payment of taxation remains outstanding (iii) the person to whom the transfer is to be made does not clear such money laundering checks as the Directors and/or the Manager determine and (iv) the transfer is to be a Prohibited Person. Persons dealing through a clearing system may be required to provide a representation that any transferee is not a Prohibited Person.

**COMPULSORY REDEMPTIONS OF SHARES**

A Fund is established for an unlimited period and may have unlimited assets. However, a Fund may (but is not obliged to) redeem all of the Shares of any series or Class in issue if:

(a) the Shareholders of the relevant Fund pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Class;

(b) the redemption of the Shares in that Class is approved by a resolution in writing signed by all of the holders of the Shares in that Class;

(c) the Directors and/or the Manager deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Fund in any way;

(d) the Net Asset Value of the relevant Fund falls below US$100,000,000 or the prevailing currency equivalent in the currency in which Shares are denominated;

(e) the Shares, if listed, cease to be listed on a Listing Stock Exchange;

(f) the Shares are or become owned directly or indirectly by a U.S. Person or a Prohibited Person; or

(g) the Directors and/or the Manager deem it appropriate for any other reason.

If the Depositary has given notice of its intention to retire and no new depositary acceptable to the Company and the Central Bank has been appointed within ninety (90) days of such notice, the Company shall apply to the Central Bank for revocation of its authorisation and shall redeem all of the Shares of any series or Class in issue.

In every case in which Shares are redeemed compulsorily in accordance with this section, the Shares shall be redeemed after giving not less than two (2) week's but not more than three (3) months' prior notice to all holders of such Shares. The Shares will be redeemed at the Net Asset Value per Share on the relevant Dealing Day, less such sums as the Directors and/or the Manager in their discretion may from time to time determine as an appropriate provision for estimated realisation costs of the assets of the Company and/or any costs associated with the termination of the relevant Fund or the Company.

**SECONDARY MARKET**

Where Shares are listed for secondary trading on Listing Stock Exchanges, they may be purchased and sold through market makers which have been appointed to offer prices for the Shares on any on such Listing Stock Exchanges. Through such market makers, a liquid and efficient secondary market may develop over time on one or more Listing Stock Exchanges as they meet secondary market demand for such Shares. The opening and closing days for the Listing Stock Exchanges will be specified on the Website. If you buy or sell Shares in the secondary market, you will pay the secondary market price for Shares. In addition, you may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. Investors should also read the risk warning headed "**Trading Issues Risk**" in the "**Risk Information**" section.

As a UCITS ETF, a Fund's Shares purchased on the secondary market cannot usually be sold directly back to the Company by investors who are not Authorised Participants. Investors who are not Authorised Participants must buy / sell shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. In addition, as the market price at which the Shares are traded on the secondary market may differ from the Net Asset Value per Share, investors may pay more than the then current Net Asset Value per Share when buying shares and may receive less than the current Net Asset Value per Share when selling them.

An investor (that is not an Authorised Participant) shall have the right, subject to compliance with relevant laws and regulations, to request that the Company buys back its Shares in respect of a Fund in circumstances where the Company has determined in its sole discretion that the Net Asset Value per Share of the Fund differs significantly to the value of a Share of the Fund traded on the Secondary Market, for example, where no Authorised Participants are acting, or willing to act, in such capacity in respect of the Fund (a "**Secondary Market Disruption Event**").

If, in the view of the Directors and/or the Manager, a Secondary Market Disruption Event exists, the Company will issue a "Non-AP Buy-Back Notice" and stock exchange announcement(s) containing the terms of acceptance, minimum redemption amount and contact details for the buy-back of Shares. The Company's agreement to buy back any Shares is conditional on the Shares being delivered back into the account of the transfer agent at the relevant ICSD (or transfer agent at the relevant CSD depending on the settlement model for the relevant Shares) and relevant confirmations given by the CSD. The redemption request will be accepted only on delivery of the Shares.

Shares bought back from an investor who is not an Authorised Participant will be redeemed in cash. Payment is subject to the investor having first completed any required identification and anti-money laundering checks. In kind redemptions may be available at an investor's request at the Company's absolute discretion. Redemption orders will be processed on the Dealing Day on which the Shares are

received back into the account of the transfer agent by the dealing cut-off time less any applicable Duties and Charges and other reasonable administration costs, provided that the completed buy-back request has also been received.

The Director and/or the Manager may at their complete discretion determine that the Secondary Market Disruption Event is of a long term nature and is unable to be remedied. In that case the Directors and/or the Manager may resolve to compulsorily redeem investors and may subsequently terminate the Fund.

Any investor requesting a buyback of its shares in case of a Secondary Market Disruption Event may be subject to taxes as applicable, including any capital gains taxes or transaction taxes. Therefore, it is recommended that prior to making such a request, the investor seeks professional tax advice in relation to the implications of the buyback under the laws of the jurisdiction in which they may be subject to tax.

The trading prices of Shares will fluctuate continuously throughout trading hours based on market supply and demand rather than the Net Asset Value per Share, which is calculated at the end of each business day. Shares will trade on the Listing Stock Exchange at prices that may be above (i.e. at a premium) or below (i.e. at a discount), to varying degrees, the Net Asset Value of the relevant Shares. The trading prices of Shares may deviate significantly from the Net Asset Value per Share during periods of market volatility and may be subject to brokerage commissions and/or transfer taxes associated with the trading and settlement through the relevant stock exchange. There can be no guarantee that once the Shares are listed on a stock exchange they will remain listed. Given, however, that Shares can be issued and redeemed daily in large volumes, the Investment Manager and/or Sub-Investment Manager believes that large discounts and premiums relative to the Net Asset Value per Share should not be sustained for very long. The number of days on which the market price of a Share was greater than or less than the relevant Net Asset Value per Share for various time periods is available by visiting the Website. Investors should also read the risk warning headed "**Fluctuation of Net Asset Value**" in the "**Risk Information**" section.

An indicative Net Asset Value per Share ("**iNAV**") will be disseminated at regular intervals throughout each Dealing Day and made available on the Website. iNAVs are estimates of the Net Asset Value per Share produced using current market data based on quotes and last sale prices from the securities' local market and, consequently, may not reflect events that occur subsequent to the local market's close. Premiums and discounts between iNAVs and market prices may occur. iNAVs should not be viewed as a "real-time" update of the Net Asset Value per Share, which is calculated only once a day. None of the Funds, the Manager, the Investment Manager and/or Sub-Investment Manager, any of its affiliates or any third party calculation agents involved in, or responsible for, the calculation or dissemination of the iNAVs makes any warranty as to their accuracy.

## CLEARING AND SETTLEMENT

*Clearing and Settlement*

The settlement of trading in Shares of the Funds is centralised in the ICSD+ settlement structure operated by Clearstream which provides centralised issuance in Clearstream and allows for centralised settlement in the ICSD structure jointly operated by Clearstream and Euroclear (these ICSDs being the Recognised Clearing and Settlement Systems through which the Funds' Shares will be settled). Shares in the Funds will generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued in respect of Shares of the Funds. The Funds will apply for admission for clearing and settlement through the ICSD.

Under the ICSD+ settlement model, all Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within CSDs which will be Participants. Accordingly, an Investor will either hold its beneficial interests in Funds Shares within the ICSD (as an ICSD Participant) or within other CSDs which are ICSD Participants.

A purchaser of interests in Shares in the Funds will not be a registered Shareholder in the Company, but will hold an indirect beneficial interest in such Shares. Legal title to the Shares of the Funds will be held by the ICSD as the registered holder of the Funds Shares. The rights of the holder of the indirect beneficial interests in the Shares, where such person is a Participant in the ICSD, shall be governed by

the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not an ICSD Participant, shall be governed by their arrangement with their respective nominee, broker or CSD (as appropriate) which may be an ICSD Participant or have an arrangement with an ICSD Participant. The extent to which, and the manner in which, Participants may exercise any rights arising under the Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Funds Shares will refer to actions taken by the ICSD as registered Shareholder following instructions from the ICSD Participants. All distributions, notices, reports, and statements issued to such Shareholder by the Company shall be distributed to the ICSD Participants in accordance with such applicable ICSD's procedures.

Interests in the Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSDs and this Prospectus. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

*International Central Securities Depositary*

Each ICSD Participant must look solely to its ICSD for documentary evidence of the amount of such Participant's interests in any Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Participant must look solely to its ICSD for such Participant's (and therefore any person with an interest in the Shares) portion of each payment or distribution made by the Funds to or on the instructions of the ICSD and in relation to all other rights arising under the Shares.

ICSD Participants shall have no claim directly against the Company, the Funds, any Paying Agent or any other person (other than their ICSD) relating to payments or distributions due in respect of the Shares which are made by the Company or the Funds to or on the instructions of the ICSD and such obligations of the Company shall be discharged thereby.

The Company or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the Shares to provide them with information relating to: (i) the capacity in which they hold an interest in Shares; (ii) the identity of any other person or persons then or previously interested in such Shares; (iii) the nature of any such interests; and (iv) any other matter where disclosure of such matter is required to enable compliance by the Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the ICSD to provide the Company with certain details in relation to ICSD Participants that hold interests in Shares in each Fund including (but not limited to): ISIN, ICSD Participant name, ICSD Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of ETFs and holdings of the Participant within the ICSD, as appropriate including which Funds, types of Shares and the number of such interests in the Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the Shares held by each such Participant. Participants that are holders of interests in Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of each ICSD to disclose such information to the Company of the interest in Shares or to its duly authorised agent. Similarly, the Company or its duly authorised agent may from time to time request any CSD to provide the Company with details in relation to Shares in each Fund or interests in Shares in each Fund held in each CSD and details in relation to the holders of those Shares or interests in Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Shares and interests in Shares in a CSD or intermediaries acting on behalf of such holders agree to the CSD, pursuant to the respective rules and procedures of the relevant CSD, disclosing such information to the Company or its duly authorised agent.

The holder of the indirect beneficial interest in the Shares may be required to agree to the ICSD providing the identity of a Participant or investor to the Company upon their request.

*Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositaries*

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the Shares i.e. the ICSD. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the Company and to relay their voting instructions to the relevant ICSD.

The ICSD has a contractual obligation to promptly notify the ICSD Participants of any Shareholder meetings of the Company and to relay any associated documentation issued by the Company to ICSD Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Company and is obligated to vote in accordance with the ICSD Participants' voting instructions.

*Settlement of Subscriptions And Redemptions*

Shares in the Funds may be issued in Dematerialised Form (or uncertificated) and the Funds may apply for admission for clearing and settlement through Recognised Clearing and Settlement System. To facilitate this arrangement, the Depositary (or its delegate) will maintain a Depot Account at the relevant Recognised Clearing and Settlement System. Settlement of subscriptions for Shares by an Authorised Participant will take place on a delivery versus payment ("**DVP**") basis at the relevant Recognised Clearing and Settlement System. An Authorised Participant will arrange for delivery of the subscription monies to the Depot Account maintained by the Depositary (or its delegate) who, in turn, will arrange for the simultaneous delivery to the Authorised Participant of the shares for which it has subscribed.

Upon a redemption of Shares by an Authorised Participant, such transaction will also take place on a DVP basis at the relevant Recognised Clearing and Settlement System. The Authorised Participant will arrange for the delivery of Shares to the Depositary's (or its delegate's) Depot Account who, in turn, will arrange for the simultaneous credit of the redeeming investor's Depot Account with the redemption proceeds.

## DATA PROTECTION INFORMATION

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the subscription application form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Administrator, the Investment Manager and any Sub-Investment Manager, may act as data processors (or joint data controllers in some circumstances).

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company and a copy of the Privacy Notice was sent to all existing investors in the Company that subscribed before the Data Protection Legislation came into effect.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the Company's policy for retention of personal data;
- contact details for further information on data protection matters.

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

## DETERMINATION OF NET ASSET VALUE

The Manager has delegated the calculation of the Net Asset Value of each Fund and the Net Asset Value per Share to the Administrator.

The Net Asset Value of a Fund shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such amount the liabilities of the Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Fund.

The Net Asset Value per Share of a Fund shall be calculated by dividing the Net Asset Value of the relevant Fund by the total number of Shares issued in respect of that Fund or deemed to be in issue as of the relevant Business Day.

The Net Asset Value per Share in each Fund shall be calculated to the nearest four decimal places in the Class Currency of the relevant Fund on each Business Day in accordance with the valuation provisions set out in the Articles and summarised below.

In the event that a Fund is divided into different Classes to accommodate different dividend policies and/or charges and/or fee arrangements and/or currencies and/or investments in FDI in accordance with the requirements of the Central Bank, the amount of the Net Asset Value of the Fund attributable to a Class shall be determined by establishing the number of Shares issued in the Class at the relevant Valuation Point and by allocating the relevant fees and expenses and any costs, liabilities and/or benefits of any foreign exchange hedging or any investments in FDI entered into in respect of a Class, to the Class, making appropriate adjustments to take account of distribution, subscriptions, redemptions, gains and expenses of that Class and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of a Fund attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the relevant Class Currency, if different to the Base Currency.

The Net Asset Value per Share in the Company will be calculated at the Valuation Point on each Business Day.

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued using the Index method of first valuation. Accordingly, depending on the terms of the relevant Index, such assets will be valued at (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day. The Index method of valuation applied to determine the Net Asset Value per Share for each Fund will be specified in the Relevant Supplement. The Index method of valuation may consist of any one of the options specified at (a) to (e) above and will be applied consistently in the valuation of all assets of that asset class. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be either (a) that which is the main market for the investment or (b) the market which the Manager determine provides the fairest criteria in a value for the security, as the Manager may determine. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by a competent professional person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary. If the investment is quoted, listed or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market, the investment shall be valued taking into account the level of premium or discount as of the date of valuation of the instrument and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

Neither the Manager or their delegates nor the Depositary shall be under any liability if a price reasonably believed by them to be the (a) closing bid price, (b) last bid price, (c) last traded price, (d) closing mid-market price or (e) last mid-market price for the time being, may be found not to be such. The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed by the Manager and approved for such purpose by the Depositary.

Cash in hand or on deposit shall be valued at face value together with accrued interest where applicable, unless in the opinion of the Directors (in consultation with the Administrator and the Depositary) any adjustment should be made to reflect the fair value thereof.

Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with the value of any investment which is not normally quoted, listed or traded on or under the Rules of a Recognised Market above, i.e. being the probable realisation value estimated with care and in good faith by a competent person appointed by the Manager (and approved for such purpose by the Depositary).

Over-the-counter ("OTC") FDI will be valued either using the counterparty's valuation or an alternative valuation provided by the Company or by an independent pricing vendor appointed by the Directors and/or the Manager and approved for this purpose by the Depositary. OTC FDI shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty and approved by the Depositary (which may include the Company or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) on a weekly basis. In the event that the Company opts to use an alternative valuation, the Company will use a competent person appointed by the Directors and/or the Manager, approved for this purpose by the Depositary, or will use a valuation by any other means provided that the value is approved by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of exchange-traded derivative instruments.

In calculating the Net Asset Value of each Fund and the Net Asset Value per Share in each Fund, the Administrator may rely on such automatic pricing services as it shall determine and the Administrator shall not be liable (in the absence of fraud, negligence or wilful default) for any loss suffered by the Company or any Shareholder by reason of any error in calculation of the Net Asset Value resulting from any inaccuracy in the information provided by any pricing service. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager and/or Sub-Investment Manager or any connected person including a connected person who is a broker or other intermediary, however in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be liable (in the absence of fraud, negligence or wilful default) for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Investment Manager and/or Sub-Investment Manager or its delegates provided that the use of such information in the circumstances was reasonable.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Dealing Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Manager, at probable realisation value estimated with care and in good faith by a competent person appointed by the Manager and approved for the purpose by the Depositary. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets

for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Dealing Day.

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme. If units or shares in such collective investment schemes are quoted, listed or traded on or under the rules of any Recognised Market then such units or shares will be valued in accordance with the rules set out above for the valuation of assets which are quoted, listed or traded on or under the rules of any Recognised Market. If such prices are unavailable, the units will be valued at their probable realisation value estimated with care and in good faith by the Manager in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Manager and approved for the purpose by the Depositary.

Notwithstanding the above provisions the Manager may, with the approval of the Depositary (a) adjust the valuation of any listed investment where such adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant; or (b) in relation to a specific asset permit an alternative method of valuation approved by the Depositary to be used if they deem it necessary.

In determining the Company's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the Class Currency of the relevant Fund at market rates. If such quotations are not available, the rate of exchange will be determined to be the probable realisation value estimated with care and in good faith by the Manager.

Save where the determination of the Net Asset Value per Share in respect of any Fund has been temporarily suspended in the circumstances described under "Temporary Suspension of Dealings" below, the Net Asset Value per Share shall be made public as soon as practicable following calculation at the registered office of the Investment Manager and on the Website. It shall also be published by the Administrator in various publications as required and will be notified to any Listing Stock Exchange in accordance with the rules of the relevant Listing Stock Exchange.

**TEMPORARY SUSPENSION OF DEALINGS**

The Directors and/or the Manager may at any time temporarily suspend the issue, valuation, sale, purchase, redemption or conversion of any Classes, or the payment of redemption proceeds, during:

(a) any period when any Recognised Market on which a substantial portion of the investments for the time being comprised in the Company are quoted, listed or dealt in is closed otherwise than for ordinary holidays, or during which dealings on any such Recognised Market are restricted or suspended;

(b) any period when, as a result of political, military, economic or monetary events or other circumstances beyond the control, responsibility and power of the Directors and/or the Manager, the disposal or valuation of investments for the time being comprised in the Company cannot, in the opinion of the Directors and/or the Manager, be effected or completed normally or without prejudicing the interests of Shareholders;

(c) any breakdown in the means of communication normally employed in determining the value of any investments for the time being comprised in the Company or during any period when for any other reason the value of investments for the time being comprised in the Company cannot, in the opinion of the Directors and/or the Manager, be promptly or accurately ascertained;

(d) any period when the Company is unable to repatriate funds for the purposes of making redemption payments or during which the realisation of investments for the time being comprised in the Company, or the transfer or payment of funds involved in connection therewith cannot, in the opinion of the Directors and/or the Manager, be effected at normal prices or normal rates of exchange;

(e) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Directors and/or the Manager, have an adverse impact on the Company or the remaining Shareholders in the Company; and

(f) any period when the Directors and/or the Manager determine that it is in the best interests of the Shareholders to do so.

Notice of any such temporary suspension shall be published by the Company at its registered office and in such newspapers and through such other media as the Directors and/or the Manager may from time to time determine, if in the opinion of the Directors and/or the Manager, such temporary suspension is likely to exceed thirty (30) days, and shall be transmitted immediately, and in any event within the same Business Day, to the Central Bank and the Shareholders. Shareholders who have requested the issue or redemption of Shares of any series or Class will have their subscription or redemption request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## DISTRIBUTIONS

Shareholders are entitled to their share of the relevant Fund's income and net realised gains on its investments. Each Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if any, securities lending income. Each Fund realises capital gains or losses whenever it sells securities. Depending on the underlying market, if there are capital gains, the Fund may be subject to a capital gains tax in that underlying market.

Each Fund may have accumulating Classes, in respect of which income and capital gains are reflected in the Net Asset Value per Share, or distributing Classes, in respect of which, at the discretion of the Directors and/or the Manager, any combination of income and capital gains may be distributed to Shareholders on a periodic basis, or both. The distribution policies applicable to each Class will be specified in the Relevant Supplement.

Dividends will be declared in the Class Currency of the applicable Fund. Shareholders who wish to receive dividend payments in any other currency should contact the Administrator to ascertain whether this service will be available. Any such foreign exchange conversions of dividend payments will be at the cost and risk of Shareholders. Any dividend paid on a Share that has not been claimed within six years of its declaration shall be forfeited and shall be retained for the benefit of the relevant Fund. No interest shall be paid on any dividend.

Investors should note that any dividend income being paid out by a Fund and held in a Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

## FEES AND EXPENSES

All of the fees and expenses payable in respect of a Fund are paid as one single fee. This is referred to as the "**Total Expense Ratio**" ("**TER**") or "**Flat Fee**". Out of the aforementioned Flat Fee, the Company will bear all costs incurred in connection with the Company's assets. This includes, but is not limited to, fees and expenses of the Manager, Investment Manager or Sub-Investment Manager, Depositary, Administrator, Directors, Distributor or sub-distributor and Company Secretary. The Flat Fee is allocated by the Company and paid directly to the Depositary, the Distributor and to the Manager. The Manager will pay out of its fees the Administrator and the Investment Manager, each of which is a service provider. The Company may pay, subject to any applicable regulations, part or all of its fees to any person that invests in or provides services to the Company or in respect of any Fund. Directors' fees will not exceed the sum of €40,000 per annum per Director (or its equivalent) or such other amount as the Directors may from time to time determine (with each Director abstaining in respect of any resolution relating to that Director's remuneration) and disclose to the Shareholders. Mr. Reuter, Mr. Muesel and Mr. Haberzeth currently do not receive a fee. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. The following fees and expenses will also be discharged out of the Flat Fee:

(i) the cost of listing and maintaining a listing of Shares on any Listing Stock Exchange;

(ii) the cost of convening and holding Directors' and Shareholders' meetings;

(iii) professional fees and expenses for legal and other consulting services;

(iv) the costs and expenses of preparing, printing, publishing and distributing prospectuses, supplements, annual and semi-annual reports and other documents to current and prospective Shareholders;

(v) the costs and expenses arising from any licensing or other fees payable to any Index Provider or other licensor of intellectual property, trademarks or service marks used by the Company;

(vi) the costs and expenses of any investment adviser appointed by the Investment Manager and/or Sub-Investment Manager; and

(vii) such other costs and expenses (excluding non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund.

The Flat Fee does not include extraordinary costs and expenses (including but not limited to transaction charges, stamp duty or other taxes on the investments of the Company including duty charges for portfolio re-balancing, withholding taxes, commissions and brokerage fees incurred with respect to the Company's investments, interest on borrowings and bank charges incurred in negotiating, effecting or varying the terms of such borrowings, any commissions charged by intermediaries in relation to an investment in the Fund and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company all of which will be paid separately out of the assets of the relevant Fund).

The Flat Fee is calculated and accrued daily from the Net Asset Value of each Fund and payable monthly in arrears. The Flat Fee of each Fund is as listed in the Relevant Supplement. If a Fund's expenses exceed the Flat Fee outlined above in relation to operating the Funds, the Distributor or its affiliate will cover any shortfall from its own assets.

## TAX INFORMATION

**Investors in the Shares should be aware that they may suffer income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund whether realised or unrealised, income received or accrued or deemed received within the Fund, subject to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and subject to the country of tax residence or nationality of the Shareholder.**

**Investors should be aware of the fact that taxes may be calculated based on income received and/or deemed to be received and/or accrued in the Fund in relation to the assets of a Fund, whereas the performance of the Fund, and subsequently the return investors received after redemption of the Shares, might partially or fully depend on the performance of a reference index or reference asset.**

**The Directors recommend that investors consult their own independent tax advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant tax authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.**

**The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares (other than dealers in securities). The summary is based on Irish tax laws and the practice of the Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.**

### Taxation of the Company

The Directors have been advised that the Company is an 'investment undertaking' within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. Provided the Shares remain held in a recognised clearing system (which includes the Crest clearing system), the Company will not account for any Irish tax in respect of the Shares. If the Shares cease to be held in a recognised clearing system, the Company would be obliged to account for Irish tax to the Revenue Commissioners in certain circumstances.

A charge to tax may arise for the Company in respect of Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

(i) any payment to a Shareholder by the Company in respect of their Shares;

(ii) any transfer, cancellation, redemption or repurchase of Shares; and

(iii) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "**Deemed Disposal**").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

(i) any transaction in relation to Shares held in a recognised clearing system;

(ii) any exchange by a Shareholder effected by way of a bargain made at arms length by the Company, of Shares in the Company for other Shares in the Company;

(iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or

(v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable

**Taxation of Non-Irish Resident Shareholders**

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

(i) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not Irish Resident, or

(ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

*Exempt Irish Shareholders*

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for such tax to the Revenue Commissioners.

**Taxation of Irish Resident Shareholders**

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

(i) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(iii) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

*Personal Portfolio Investment Undertaking*

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

*Currency Gains*

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

**Stamp Duty**

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

**Capital Acquisitions Tax**

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:

(i) at the date of the disposition the transferor of the Shares is neither domiciled nor ordinarily resident in Ireland, and, at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and

(ii) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

**Other Tax Matters**

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

**Automatic Exchange of Information**

The Company is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

*FATCA*

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company is subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in

respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

*CRS*

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The Company is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its Shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

*DAC6 – Disclosure requirements for reportable cross-border tax arrangements*

On 25 June 2018, Council Directive (EU) 2018/822 ("**DAC6**") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**RCBAs**"). DAC6 is intended to provide the tax authorities of EU member states with information about potentially aggressive tax-planning arrangements. One of the aims of DAC 6 is that such information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits. DAC 6 is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

The DAC6 obligations apply from 1 July 2020, but also require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. DAC6 generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other EU member states. As such, intermediaries engaged by the Company, or in certain cases the Company itself, may be legally required to report information on any RCBA entered into by the Company to the relevant tax authorities.

**Meaning of Terms**

*Meaning of 'Residence' for Companies*

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

*Meaning of 'Residence' for Individuals*

The Irish tax year operates on a calendar year basis.

An individual will be regarded as being resident in Ireland for a tax year if that individual:

(i) spends 183 days or more in Ireland in that tax year; or

(ii) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

Presence in a tax year by an individual of not more than 30 days in Ireland, will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point in time during the particular day in question.

*Meaning of 'Ordinary Residence' for Individuals*

The term "ordinary residence" as distinct from "residence", relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2019 will remain ordinarily resident in Ireland until the end of the tax year 2022.

*Meaning of "Intermediary"*

An "intermediary" means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

2. holds units in such an investment undertaking on behalf of other persons.

**The United Kingdom – Taxation**

The following is a summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to UK resident or ordinarily resident persons acquiring Shares in the Classes of a Fund, and where such persons are individuals, only to those domiciled in the UK. It is intended as a general summary only, based on current law and practice in force as of the date of this Prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply

only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice, and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Company.

*The Company*

The affairs of the Company are intended to be conducted in such a manner that it should not become resident in the UK for taxation purposes. Therefore, on the condition that the Company does not carry on a trade in the UK through a branch or agency or permanent establishment located there, then the Company will not be subject to UK tax on income or chargeable gains arising to it, other than on certain UK source income.

Income and gains received by the Company may be subject to withholding or similar taxes imposed by the country in which such returns arise.

Since the Company is not incorporated in the UK and the register of Shareholders will be kept outside the UK, no liability to UK stamp duty reserve tax should arise by reason of the transfer, subscription for, or redemption of Shares. Liability to UK stamp duty will not arise provided that any instrument in writing, transferring Shares in the Company is executed and retained at all times outside the UK. However, the Company may be liable to transfer taxes in the UK on acquisitions of investments. In the UK, stamp duty reserve tax or stamp duty at a rate of 0.5% will be payable by the Company on the acquisition of shares in companies that are either incorporated in the UK or that maintain a share register there.

*Taxation of Shareholders who are resident for tax purposes in the United Kingdom*

Subject to their personal tax position, dividends received by UK resident Shareholders will be subject to UK income tax or corporation tax annually, whether or not reinvested. In addition, UK Shareholders holding Shares at the end of each "reporting period" (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of a Class' "reported income", to the extent that this amount exceeds dividends received. The terms "reported income", "reporting period" and their implications are discussed in more detail below. Both dividends and reported income will be treated as dividends received from a foreign corporation, subject to any re-characterisation as interest, as described below.

Individual Shareholders resident or ordinarily resident in the UK generally may benefit from a non-refundable tax credit in respect of dividends or reported income received from corporate offshore funds invested largely in equities. However, where the offshore fund invests more than 60% of its assets in interest-bearing (or economically similar) assets, distributions or reported income will be treated and taxed as interest in the hands of the individual, without a tax credit.

Dividend distributions from an offshore fund made to companies resident in the UK are likely to fall within one of a number of exemptions from UK corporation tax. In addition, distributions to non-UK companies carrying on a trade in the UK through a permanent establishment in the UK should also fall within the exemption from UK corporation tax on dividends
to the extent that the shares held by that company are used by, or held for, that permanent establishment. Reported income will be treated in the same way as a dividend distribution for these purposes.

Shareholdings in the Company are likely to constitute interests in offshore funds, as defined for the purposes of the UK Finance Act 2008, with each Class treated as a separate "offshore fund" for these purposes.

The Offshore Funds (Tax) Regulations 2009 provide that if an investor resident or ordinarily resident in the UK for taxation purposes holds an interest in an offshore fund and that offshore fund is a "non-reporting fund", any gain accruing to that investor upon the sale or other disposal of that interest will be charged to UK tax as income and not as a capital gain. Alternatively, where an investor resident or ordinarily resident in the UK holds an interest in an offshore fund that has been a "reporting fund" for all periods of account for which they hold their interest, any gain accruing upon the sale or other disposal of the interest will be subject to tax as a capital gain rather than income. In this case, the investor may claim relief for any accumulated or reinvested profits which have already been subject to UK income tax or corporation tax on income (even where such profits are exempt from UK corporation tax).

Where an offshore fund may have been a non-reporting fund for part of time during which the UK Shareholder held their interest and a reporting fund for the remainder of that time, there are elections which can potentially be made by the Shareholder in order to pro-rate any gain made upon disposal; the impact being that the portion of the gain made during the time when the offshore fund was a reporting fund would be taxed as a capital gain. In these circumstances, from the date the offshore fund changes status such elections have specified time limits in which they can be made

It should be noted that a "disposal" for UK tax purposes would include a switching of interest between Funds within the Company and might in some circumstances also include a switching of interests between Classes in the same Fund of the Company.

In broad terms, a "reporting fund" is an offshore fund that meets certain upfront and annual reporting requirements to HM Revenue & Customs and its Shareholders. The Directors intend to manage the affairs of the Company so that these upfront and annual duties are met and continue to be met in relation to each Class in each Fund at all times and to seek UK reporting fund status in due course. Such annual duties will include calculating and reporting the income returns of the offshore fund for each reporting period (as defined for UK tax purposes) on a per-Share basis to all relevant Shareholders (as defined for these purposes). UK Shareholders who hold their interests at the end of the reporting period to which the reported income relates, will be subject to income tax or corporation tax on the higher of any cash distribution paid and the full reported amount. The reported income will be deemed to arise to UK Shareholders on the date the report is issued by the Directors. The Directors, however, intend to distribute all available income in the form of cash distributions.

Once reporting fund status is obtained from HM Revenue & Customs for the relevant Classes, it will remain in place permanently so long as the annual requirements are undertaken.

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund.

The attention of individual shareholders ordinarily resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the Income Taxes Act 2007. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains.

Corporate Shareholders resident in the UK should note the provisions of Chapter 4 of Part 17 of the Income and Corporation Taxes Act 1988. These provisions may subject UK resident companies to corporation tax on profits of non-resident companies, controlled by persons resident in the UK, in which they have an interest. These provisions affect UK resident companies who have an interest of at least 25% in the profits of a non-UK resident company, where that non-UK resident company is controlled by

residents of the UK and is resident in a low tax jurisdiction. This legislation is not presently directed towards the taxation of capital gains. It is currently under review.

The attention of investors resident or ordinarily resident in the UK (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of Section 13 of Taxation of Chargeable Gains Act 1992. Under these provisions, where a chargeable gain accrues to a company that is not resident in the UK, but which would be a close company if it were resident in the UK, a person may be treated as though a proportional part of that chargeable gain, calculated by reference to their interest in the company, has accrued to them. No liability under Section 13 can be incurred by such a person, however, where such a proportion does not exceed one-tenth of the gain.

Any individual Shareholder domiciled or deemed to be domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer

**The US Foreign Account Tax Compliance (FATCA) provisions**

The Foreign Account Tax Compliance provisions within the US Hiring Incentives to Restore Employment Act of 2010 ("HIRE Act") impose a new reporting and withholding tax regime ("FATCA withholding") with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to certain foreign entities.

The objective of these provisions is to report to US tax authorities US persons' direct and indirect ownership of non-U.S. accounts and non-U.S. entities. FATCA requires certain actions by foreign entities by 30 June 2013 while actual withholding under FATCA would begin on withholdable payments made on or after 1 January 2014. As a result of these potentially wide ranging provisions, financial service providers and investment funds, including the Company and the service providers listed in the Directory will need to consider whether to enter into a Foreign Financial Institution Agreement ("FFI Agreement") with the US tax authorities to provide information, representations and waivers of non-U.S. law as may be required to comply with the provisions of the new rules, including information relating to direct and indirect U.S. accountholders as defined in the provisions.

The US tax authorities have yet to provide comprehensive and final guidance regarding the HIRE provisions including guidance on the extent to which the Company, being an exchange traded fund, is within the scope of the HIRE provisions.

## MANAGEMENT

### DIRECTORS

The Directors of the Company are listed below with their principal occupations.

**Clemens Reuter**

Clemens Reuter (Swiss resident) is presently Head of Global UBS Passive & ETF Investment Specialists. Prior to joining UBS, Mr. Reuter was with SIX Swiss Exchange where he was Head of Clients and Product Management responsible for the growth of the Exchange Traded Fund segment. Mr. Reuter began his career in the financial services industry at Deutsche Bank AG in Düsseldorf, Germany. His professional experience includes institutional US Equity Sales at Wachovia Securities in Atlanta Georgia (USA) and Credit Suisse First Boston in Foreign Exchange Sales in London, New York and Zurich. Mr. Reuter has over 24 years industry experience. Mr. Reuter graduated from the University of Affiliated Sciences, Cologne Germany as a Diplom Betriebswirt (Bachelor degree Business Administration), and completed the Harvard Business School Business-to-Business Marketing Strategy Program along with the University of Pennsylvania Wharton Business school Executive Development Program. In addition to this role, Mr. Reuter is member of the UBS Asset Management Committee Switzerland as well as the UBS Asset Management Committee EMEA; Chairman of the Board of Directors of UBS ETF SICAV and member of the Board of Directors for UBS ETFs plc. He is also a member of the Swiss Index Commission at the Swiss Exchange.

**Frank Muesel**

Frank Muesel (Swiss resident) joined UBS Asset Management in 2001 to work in the Exchange Traded Funds business as an analyst. In 2004 he moved into product management. Since 2014 he is product specialist responsible for regulatory management for ETF platforms and since 2021 for UBS Passive & ETF Platform Management. Before joining UBS, Mr. Muesel held several positions for SEB Bank in Frankfurt in the correspondent banking and settlement (options and futures) departments.

**Ian Ashment**

Ian Ashment (UK resident) joined UBS Asset Management in 1985 and has spent his entire investment career to date at the firm. He started his professional experience in UBS as a Statistical Assistant/Investment Trainee in the Active UK Equity Team. He then progressed to Trainee Fund Manager in the Active European Equity Team. In 1990, Ian became a Fund Manager in the Quantitative Team. In 1995, Ian joined the indexing team and in 2006 he was promoted to Head of the team. His responsibilities expanded further in 2016 when he became Head of Systematic & Index Investments responsible for managing more than CHF 255 billion in index equity and commodities assets, including for exchange traded and structured funds, and quantitative equity strategies (as at 31 December 2018). In addition to this role, he is a member of a number of management committees, including: Best Execution, Credit Risk and UK Management Committee. Ian is Chairman of the Board of Directors for UBS ETFs Plc and a member of the board of directors for UBS (Irl) ETF Plc and UBS ETF SICAV. Ian is Chairman of the FTSE Russell EMEA Regional Advisory Committee; member of the FTSE Russell Policy Group and a member of S&P's Global Index Advisory Panel.

**Philip McEnroe**

Philip McEnroe (Irish resident) is a Director at GRS Capital Partners Limited, a MiFID authorised firm providing management, promotion, and distribution services to investors and collective investment schemes including UCITS and non-UCITS funds. Previously with Ireland's largest domestic fund manager, Mr McEnroe has over 20 years investment management experience of equity and mutual fund platforms. He is approved by the Central Bank to act as a director to Irish collective investment schemes. Mr. McEnroe holds a Commerce Degree and a Master of Business Studies Degree (Finance)

from University College Dublin. He is a former lecturer to the Institute of Bankers in Ireland, and is a Member of the Institute of Directors..

**Andreas Haberzeth**

Andreas Haberzeth (Swiss resident) has worked for UBS Asset Management since December 2009 as Head of UBS ETF Platform Management with responsibility for all ETF operational aspects incl. Exchange Listing, Third Party Oversight and Regulatory Management for full and synthetic replicated ETFs domiciled in Switzerland, Ireland and Luxembourg Since 2021 he is head of UBS Passive & ETF Platform Management. Prior to joining UBS he was employed by Deka Bank (Deutsche Girozentrale) as Head of Trade Support and Data Quality for Exchange Traded Funds. Prior to joining Deka Bank (Deutsche Girozentrale), he worked as Head of Operational Support and Service Management at AXA Investment Managers Deutschland.

**Robert Burke**

Robert Burke (Irish resident) is a solicitor of the Irish courts. Mr Burke was until 2005 a partner in McCann FitzGerald, Dublin, first as head of the tax department (1978–1994) and then as senior partner of the banking and financial services department (1994-2005). He qualified as a Chartered Accountant with Price Waterhouse in 1973 and practised as a tax specialist with that firm until 1978. Mr Burke is a member of the Foundation for Fiscal Studies (Ireland), the International Fiscal Association, the International Bar Association and an Associate Member of the Irish Taxation Institute. He acts as an independent non-executive director of a number of companies engaged in financial services, industrial and commercial activities.

**Naomi Daly**

Naomi Daly (Irish resident) serves as a full time specialist independent director to a number of Irish domiciled investment funds. She has worked as an independent director and also as an employee and a senior executive of MPMF Fund Management (Ireland) Limited from 2013 to 2018. Prior to joining MPMF Fund Management (Ireland) Limited, Ms. Daly spent 10 years with Goldman Sachs in London where she held a number of positions. From 2007- 2013, Ms. Daly led the team responsible for growing the Goldman Sachs Managed Account Platform AUM across multiple jurisdictions (including Ireland, the Cayman Islands and Luxembourg). She was responsible for developing a product to facilitate investment by institutional investors into hedge funds via the Goldman Sachs Managed Account Platform. From 2003-2007, Ms. Daly worked as part of the hedge fund consulting team in prime brokerage advising start-up hedge fund managers with launch and on-going operational support required to grow their businesses. Ms. Daly was previously a business analyst at Allied Irish Bank in Dublin. Ms. Daly holds a Bachelor of Arts Degree (Hons) in Business Studies and an MSc in International Business, from the U.C.D. Michael Smurfit Graduate School of Business.

**Audrey Collins**

Audrey Collins (Irish resident) is an ACA qualified professional with 18 years' experience in finance and alternative investments. An alternatives Due Diligence specialist, she has, over a ten year period, led in excess of 300 Due Diligence reviews across both hedge fund and private equity investments. Over this period, she has developed a broad understanding of a wide range of alternative investment strategies and product structures in different jurisdictions as well as extensive experience in assessing legal, compliance, risk and operational issues. Most recently she worked as an Investment Due Diligence Specialist at Connection Capital where she designed and implemented the Due Diligence process. Prior to this she worked for nine years at International Asset Management as a due diligence specialist. Ms Collins has also held a Senior Analyst role at Man Group. Audrey is a Fellow of the Institute of Chartered Accountants in Ireland, having trained with EY in their Audit and Financial Services division. She holds an MSc Accounting from University College Cork.

The Directors are responsible for managing the business affairs of the Company. The Directors have appointed the Manager who has in turn delegated (a) the administration of the Company's affairs,

including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters including the calculation of the Net Asset Value per Share to the Administrator; (b) responsibility for the investment management, including the acquisition and disposal of the assets of the Company, to the Investment Manager; and (c) registrar services, including the maintenance of the register of Shareholders, to the Administrator. The Articles do not stipulate a retirement age for Directors and do not provide for the retirement of the Directors by rotation. The Articles provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. The Company has granted indemnities to the Directors in respect of any loss or damages that they may suffer, save where this results from a Director's negligence, default, breach of duty or breach of trust in relation to the Company.

The address of the Directors is the registered office of the Company.

The Central Bank UCITS Regulations refer to the responsible person being the person responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of responsible person for the Company. The Directors have delegated the day to day management of the Company in accordance with policies approved by the Directors to the Manager. The Directors have appointed the Depositary as Depositary of the Company. The Manager has delegated certain of its duties to the Investment Manager, the Administrator and the Distributor.

**MANAGER**

The Company has appointed UBS Fund Management (Luxembourg) S.A. as manager of the Company pursuant to the Management Company Agreement with power to delegate one or more of its functions subject to the overall control of the Company. The Manager was incorporated on 1 July 2010 as a public limited company (société anonyme) in Luxembourg. The Manager is authorised by the Commission de Surveillance du Secteur Financier in Luxembourg and has obtained the necessary passport and permissions to act as a UCITS management company of the Company. The Manager is part of UBS Asset Management, a business division within the UBS Group whose ultimate parent company is UBS Group AG, having its registered office in Zurich, Switzerland. The main business of the Manager is the provision of fund management services to collective investment schemes such as the Company. The directors of the Manager are:

**Chairman**

**Mr. André Valente** is head of UBS Fund Management (Switzerland) AG. He has the overall responsibility in managing and developing the Fund Management Services business in Switzerland. He is a member of the Fund Management Services - Management Committee and delegated of the BoD of UBS Fund Management Switzerland. Prior to his current role, he was Head of Business Development, Client Relationships for Fund Services in EMEA and before that he was Global Head of Business Development, Client Relationships & Marketing for Fund Services.
Since joining UBS in 1981, André has gained a variety of experience including Capital Markets and Securities Management. In 1994 he became Head of Operations for Fund Management Switzerland and a member of the Executive Board of UBS Fund Management (Switzerland) AG. Since then he has been involved in a number of major projects including securities centralization, migration/merger of fund administration, EUR, Y2K and the implementation of the new investment fund administration platform.

**Members**

**Mr. Gilbert Schintgen** is a member of the board. Mr. Schintgen worked for decades in the financial industry. He joined UBS in 1995 and was appointed head of the Management Services department in 1999, covering legal services, corporate accounting and financial control, human resources and product control. He has been a member of the Executive Management Board of UBS Fund Services (Luxembourg) S.A. from 1999 – 2010, and from 2010 to 2018 acted as Head of UBS Fund Management (Luxembourg) SA , and further more acted as a Board member of Luxembourg domiciled UBS funds

since 2001. Prior to joining UBS he had 15 years of experience at Banque Générale du Luxembourg S.A. where he had responsibilities in both the investment banking and investment funds departments. Mr. Schintgen holds a Diploma EUPED from University Centre of Luxembourg.

**Mr. Christian Maurer** is head of Product Management at UBS Asset Management Switzerland AG. He has the responsibility for the international mutual fund shelf of UBS Asset Management. Prior to his current role, he was Product Manager at UBS Global Wealth Management (2007-2010) and Functional Head Operations, Group Internal Audit at UBS Group (2004-2007). In December 2019 he became a member of the Executive Board of UBS Fund Management (Switzerland) AG. Since then he has been involved in a number of major projects including the consolidation of the actively managed international UBS AM mutual fund shelf and the global alignment of product management processes for UBS AM funds.

**Mrs. Francesca Prym** is CEO of UBS Fund Management (Luxembourg ) S.A since February 2019. In December 2019, Francesca was appointed Country Head for UBS AM Luxembourg and for UBS AM Ireland. From 2016 until February 2019, she acted as Head of compliance and operational risk control of UBS Fund Management (Luxembourg) S.A. In this capacity, she was responsible for implementation and monitoring of the compliance policy, centralization of information on compliance issues, analysis of compliance issues, interventions and follow-up, assistance and advice to senior management and board of directors in compliance matters, complaints handling, awareness and training of staff , communication with authorities , documentation of the work and internal reporting. Prior to joining UBS, Francesca was working as Managing Director for SMBC Nikko during 4 years and Conducting Officer in charge of Risk Management at MDO during 5 years.

**Conducting Officers of the Manager**

- Valérie Bernard
- Geoffrey Lahaye
- Federica Ghirlandini
- Olivier Humbert

The Management Company Agreement provides that the Manager shall manage the Company in accordance with the Articles, the applicable provisions of the Prospectus or such other document relating to the Company and each Fund including, in particular, the investment objective, investment policies and the investment restrictions of the Company and each Fund, the UCITS Regulations, the Central Bank Rules, applicable laws, any explanatory memorandum or other such document relating to the Company distributed from time to time by or on behalf of the Company (and made available by the Company to the Manager), all lawful resolutions of the Directors and other lawful orders and directions given to the Manager from time to time by the Directors. Pursuant to the Management Company Agreement the Manager will be entitled to receive fees as described in each Supplement.

The Management Company Agreement shall continue and remain in force unless and until terminated by a party giving to the other party not less than 90 days' prior written notice (or such other period as may be agreed between the parties) provided that the Management Company Agreement may be terminated forthwith by either party ("Party X") if: (a) the other party ("Party Y") materially breaches any of its obligations under the Management Company Agreement and (if such breach is capable of remedy) fails to make good such material breach within thirty (30) calendar days of receipt of notice from Party X requiring it to do so; or (b) Party Y passes a resolution for its winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by Party X) or if a court of competent jurisdiction orders a winding-up of Party Y, or a receiver is appointed over Party Y's assets, or an examiner is appointed to Party Y (or proceedings analogous to the foregoing are commenced against Party Y in any jurisdiction); or (c) the Manager ceases to be authorised to carry out its functions under this Agreement. The Management Company Agreement will terminate automatically if the Company's authorisation is revoked by the Central Bank.

In the absence of wilful default, fraud, bad faith or negligence on the part of the Manager, its employees, directors, servants or agents, the Manager, its employees, directors, servants or agents shall not be

liable to the Company or any Shareholder for any of its acts or omissions in the course of, or connected in any way with, rendering the services herein provided for or for any losses which may be sustained in the purchase, holding or sale of any of the investments of the Company and the Manager, its employees, directors, servants or agents shall not be liable for indirect, special or consequential damages of any nature.

Pursuant to the Management Company Agreement the Company has agreed to hold harmless and indemnify the Manager, its employees, directors and agents, out of the assets of the relevant Fund, against all actions, proceedings and claims and against all costs, demands, loss and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Manager, its employees, directors and agents by reason of its performance of duties under the terms of the Management Company Agreement (otherwise than due to the wilful default, fraud, bad faith or negligence in the performance by the Manager, its employees, directors, servants or agents (which, for the avoidance of doubt shall not include brokers or dealers used by the Manager) of its obligations or functions hereunder) and in particular (but without limitation) this protection and indemnity extends to any such items aforesaid which arise as a result of any such loss suffered or incurred by the Company or any loss, delay, misdelivery or error in transmission of any cable or telegraphic communication or as a result of acting in good faith upon any forged document or signature. For the avoidance of doubt, the Company shall in no event be liable or indemnify the Manager for indirect, special, or consequential damage of any nature.

The Manager may, in accordance with the requirements of the Central Bank, delegate the whole or any part of its functions under the Management Company Agreement.

**INVESTMENT MANAGER**

The Manager has appointed UBS Asset Management (UK) Ltd, as investment manager with discretionary powers pursuant to an Investment Management Agreement. Under the terms of the Investment Management Agreement, UBS Asset Management (UK) Ltd, is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Company in accordance with the investment objective and policies.

UBS Asset Management (UK) Ltd was incorporated in England on 19 February, 1981 and is authorised and regulated in the U.K. in the conduct of financial services and investment management activities by the FCA. UBS Asset Management (UK) Ltd is part of UBS Asset Management, a business group of UBS Asset Management Switzerland AG.

The principal activity the Investment Manager is the provision of investment management services.

The Investment Management Agreement may be terminated by either party on 6 months' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or remedied breach after notice. The Investment Manager has the power to delegate its duties with the prior approval of the Central Bank. The Investment Management Agreement provides that where they are the defaulting party, the Manager and the Investment Manager shall indemnify against and hold harmless the other in case of any loss, damage, costs and liabilities incurred by the other as a result of the defaulting party's negligence, wilful default or fraud.

**SUB-INVESTMENT MANAGERS**

The Investment Manager may delegate certain of its powers, duties and discretions exercisable in respect of the discretionary investment management of the Funds to the Sub-Investment Managers. Details of any such appointments will be set out in the Relevant Supplement.

**ADMINISTRATOR**

Pursuant to an administration agreement with State Street Fund Services (Ireland) Limited dated 23 December 2011, as amended by and amended and restated agreement dated 1 December 2017 and

as further amended or novated from time to time (the "**Administration Agreement**"), the Manager has appointed the Administrator to provide administration, registrar and transfer agency services to the Company.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The authorised share capital of State Street Fund Services (Ireland) Limited is Stg£5,000,000 with an issued and paid up capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

The Administration Agreement provides that the appointment of the Administrator will continue in force unless and until terminated by either party giving to the other not less than ninety days' written notice although in certain circumstances (e.g. the insolvency of either party, unremedied breach after notice etc.) the Agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains indemnities in favour of the Administrator other than matters arising by reason of its failure to exercise reasonable care in the performance of its duties under the Administration Agreement or as a result of negligence, wilful default or fraud of the Administrator or any of its agents appointed for the performance of the Administrator's duties under the Administration Agreement and other than tax on the Administrator's overall income or profits. Losses under the indemnity do not include any consequential losses, any loss of profit, any loss of goodwill, any loss of business opportunity or any indirect loss suffered by the Administrator.

**DEPOSITARY**

The Company has appointed State Street Custodial Services (Ireland) Limited as depositary of its assets pursuant to a depositary agreement dated 17 June 2016 (the "**Depositary Agreement**"). The Depositary provides safe custody for the Company's assets.

The Depositary is a limited liability company incorporated in Ireland on 23 May 1991 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised share capital is Stg£5,000,000 and its issued and paid up capital is Stg£200,000. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

(i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;

(ii) the Depositary shall ensure that all financial instruments that can be registered in a financial instruments account opened in the Depositary's books are registered in the Depositary's books within segregated accounts in accordance with the principles set out in Article 16 of Commission Director 2006/73/EC, opened in the name of the Company so that they can be clearly identified as belonging to the Company in accordance with the applicable law at all times;

(iii) the Depositary shall verify the Company's ownership of all other assets (other than those referred to in (i) and (ii) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;

(iv) the Depositary shall ensure effective and proper monitoring of the Company's cash flows;

(v) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

Duties and functions in relation to (iv) and (v) above may not be delegated by the Depositary.

Under the terms of the Depositary Agreement, the Depositary may delegate duties and functions in relation to (i), (ii) and (iii) above, subject to certain conditions. The liability of the Depositary will not be affected by virtue of any such delegation.

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Funds' assets to State Street Bank and Trust Company as global custodian who in turn, as at the date of this Prospectus, has appointed the sub-delegates listed in Schedule III.

Summary of Oversight Obligations:

The Depositary is obliged to ensure, among other things, that:

- the sale, issue, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the UCITS Regulations and the Articles;
- the value of Shares is calculated in accordance with the UCITS Regulations and the Articles;
- in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- the Company and each Fund's income is applied in accordance with the Companies Act and the Articles;
- the instructions of the Company are carried out unless they conflict with the UCITS Regulations or the Articles; and
- it has enquired into the conduct of the Company in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the Company in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether in the Depositary's opinion each Fund has been managed in that period:

  (i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Articles and the UCITS Regulations; and

  (ii) otherwise in accordance with the provisions of the Articles and the UCITS Regulations.

The duties provided for above may not be delegated by the Depositary to a third party.

If the Company has not complied with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation:

(i) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 118(2) of the Central Bank Regulations relates; and

(ii) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 118(2) of the Central Bank Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

The Depositary shall act as depositary of the Company's assets and shall be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and

regulations. The Depositary shall exercise the supervisory duties in accordance with applicable law, rules and regulations as well as the Depositary Agreement.

The Depositary shall perform its obligations with due skill, care and diligence as determined in accordance with the standards and practices of a professional depositary for hire in the markets or jurisdictions in which the Depositary performs services under the Depositary Agreement.

The Depositary shall be liable to the Company, or to the Shareholders, for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations as set out in the Depositary Agreement and UCITS V. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with UCITS V) and shall be responsible for the return of financial instruments or corresponding amount to the Company without undue delay. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred.

The Depositary Agreement shall continue in force unless and until terminated by either party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Company shall with due observance of the applicable requirements of the Central Bank, appoint a successor Depositary. The Depositary may not be replaced without the approval of the Central Bank.

The Depositary Agreement shall be governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

**DISTRIBUTOR**

The Manager has appointed UBS Asset Management Switzerland AG as distributor pursuant to a distribution agreement dated 22 August 2014, as novated by way of a novation agreement dated 17 June 2019 as as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank (the "**Distribution Agreement**"). The Distributor is a company duly organised and validly existing under the laws of Switzerland.

The Distribution Agreement is for an indefinite period and may be terminated by the Manager or the Distributor by giving not less than 6 months' prior written notice to the other party. The Distribution Agreement provides each party is liable to the other party for any direct damage caused intentionally or through negligence by a breach of duties described in the Distribution Agreement. Neither party shall be liable for any consequential, indirect, punitive or special damages, or losses of future business.

**PAYING AGENTS**

Local laws/regulations in certain EEA member states may require (i) the Manager to appoint facilities agents/paying agents/representatives/distributors/correspondent banks (any such appointee is hereafter referred to as a "**Paying Agent**" and provided further that any such appointment may be made notwithstanding that it is not a legal or regulatory requirement) and (ii) the maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or who are obliged under local regulations to pay subscription monies or receive redemption monies or dividends through a Paying Agent are subject to the credit risk of the Paying Agent with respect to (a) subscription monies for investment in a Fund held by the Paying Agent prior to the transmission of such monies to the Depositary for the account of the relevant Fund and (b) redemption monies and dividend payments held by the Paying Agent (after transmission by the Company) prior to payment to the relevant Shareholder. Fees and expenses of the Paying Agents appointed by the Manager, which will be at normal commercial rates, will be borne by the Fund in respect of which a Paying Agent has been appointed. All Shareholders of a Fund on whose behalf a

Paying Agent is appointed may use the services provided by Paying Agents appointed by or on behalf of the Manager.

**COMPANY SECRETARY**

The company secretary of the Company is MFD Secretaries Limited.

**AUDITORS**

PricewaterhouseCoopers serve as auditors to the Company.

**LEGAL ADVISORS**

Dechert serve as legal advisors to the Company as to matters of Irish law.

## WHERE TO LEARN MORE ABOUT THE FUNDS

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on the Website or such other website as may be notified to Shareholders in advance from time to time). A copy in writing of such documents shall be provided to Shareholders on request, free of charge.

(i) this Prospectus;
(ii) once published, the latest annual and semi-annual reports of each Fund; and
(iii) key investor information documents.

In addition, copies of the following documents may be obtained free of charge from the registered office of the Company in Ireland during normal business hours, on any Business Day:

(i) the Articles; and
(ii) once published, the latest annual and semi-annual reports of each Fund.

An up-to-date version of any key investor information document shall be made available for access in an electronic format on the Website. In the event that the Company proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on the Website:

(i) this Prospectus;
(ii) once published, the latest annual and semi-annual reports of each Fund; and
(iii) the Articles.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

(i) the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
(ii) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

**Policies:**

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Company whose activities have a material impact on the risk profile of the Funds. The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Articles, and will be consistent with UCITS V. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

The Manager has a best execution & order handling policy, conflict of interest policy, complaint handling policy, stress testing policy, remuneration policy, whistle-blower policy in place as well a voting strategy.

Further details with regard to these policies are available at www.ubs.com/fml-policies. A paper copy of these policies may be obtained, free of charge, on request from the Manager.

## SHAREHOLDER INFORMATION

Shareholder inquiries may be directed to the Funds by contacting the Administrator or through the Website.

**No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of the Shares, and, if given or made, the information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Shares shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.**

## SCHEDULE I – DEFINITIONS

In this Prospectus the following words and phrases shall have the meanings indicated below:

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| **Administrator** | State Street Fund Services (Ireland) Limited, or such other company as may from time to time be appointed to provide administration and accounting services to the Company in accordance with the requirements of the Central Bank; |
| **AIF** | means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the Regulations including, where relevant and in the event of the United Kingdom becoming a third country, UCITS authorised by the Financial Conduct Authority in the United Kingdom in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time; |
| **AIFMD** | Directive 2011/61/EC of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers; |
| **Articles** | the memorandum and articles of association of the Company for the time being in force and as may be modified from time to time; |
| **Authorised Participant** | an entity or person authorised by the Company for the purposes of subscribing for and redeeming Shares in a Fund; |
| **Base Currency** | the currency in which the Net Asset Value of each Fund is calculated; |
| **Benchmark Regulation** | Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds; |
| **Boursa Kuwait** | the national stock market of Kuwait (formerly the Kuwait Stock Exchange); |
| **Business Day** | unless otherwise specified in a Relevant Supplement, each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day, and such other day or days as the Directors may determine and notify in advance to Shareholders; |
| **Central Bank** | the Central Bank of Ireland or any division thereof or any successor entity; |
| **Central Bank Regulations** | the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **Central Bank Rules** | the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations; |

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| **Class** | shares of a particular Fund representing an interest in the Fund but designated as a class of Shares within such Fund for the purposes of attributing different proportions of the Net Asset Value of the relevant Fund to such Shares to accommodate different subscription, conversion and redemption charges, dividend arrangements, base currencies, currency hedging policies and/or fee arrangements specific to such Shares; |
| **Class Currency** | the currency in which the Net Asset Value of any Class of Shares is denominated; |
| **Clearstream** | means Clearstream Banking S.A., Luxembourg; |
| **Companies Act** | the Companies Act 2014, including any regulations issued pursuant thereto insofar as they apply to open-ended investment companies with variable capital; |
| **Company** | UBS (Irl) ETF plc; |
| **CRS** | the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard; |
| **CSDs (and each a "CSD")** | means a recognised clearing system which is a national settlement systems for individual national markets. For Funds that issue Shares through an ICSD, CSDs would be Participants in an ICSD; |
| **Data Protection Legislation** | means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679); |
| **Dealing Day** | such day or days as are specified in the Relevant Supplement; |
| **Dealing Deadline** | the time on each Dealing Day by which applications for subscriptions and redemptions must be received by the Administrator in order to be processed on that Dealing Day, as specified for each Fund in the Relevant Supplement; |
| **Dematerialised Form** | means in relation to Shares, means Shares, title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system in accordance with the Companies Act; |
| **Depositary** | State Street Custodial Services (Ireland) Limited or such other company as may from time to time be appointed to provide depositary services to the Company in accordance with the requirements of the Central Bank; |
| **Depot Account** | means a depot account maintained by the Depositary (or its delegate) in the relevant Recognised Clearing and Settlement System through which subscription monies and redemption proceeds for the relevant Fund are channelled, the details of which are specified in the application form; |

**Directors** — the directors of the Company for the time being and any duly constituted committee thereof;

**Duties and Charges** — All stamp duties and other duties, taxes, governmental charges, imposts, levies, exchange costs and commissions (including foreign exchange spreads), depositary and sub-custodian charges, transfer fees and expenses, agents' fees, brokerage fees, commissions, bank charges, registration fees and other duties and charges, including any provision for the spread or difference between the price at which any asset was valued for the purpose of calculation of the Net Asset Value per Share of any Fund and the estimated or actual price at which any such asset is purchased or expected to be purchased, in the case of subscriptions to the relevant Fund, or sold or expected to be sold, in the case of redemptions from the relevant Fund, including, for the avoidance of doubt, any charges or costs arising from any adjustment to any swap or other FDI required as a result of a subscription or redemption, whether paid, payable or incurred or expected to be paid, payable or incurred in respect of the constitution, increase or reduction of all of the cash and other assets of the Company or the creation, acquisition, issue, conversion, exchange, purchase, holding, repurchase, redemption, sale or transfer of Shares (including, if relevant the issue or cancellation of certificates for Shares) or investments by or on behalf of the Company;

**EEA** — the European Economic Area;

**EEA Member States** — the member states of the European Economic Area, the current members at the date of this Prospectus being the EU Member States, Iceland, Liechtenstein and Norway;

**Eligible Counterparty** — a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

(i) a Relevant Institution;
(iii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or
(iii) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

**EMIR** — Regulation (EU) No 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories;

**ETF** — means exchange traded fund(s);

**EU** — the European Union;

**€ or Euro** — the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;

**Euroclear** — means Euroclear Bank S.A./N.V.;

**Exempt Irish Shareholder** — means

(a) a qualifying management company within the meaning of section 739B(1) TCA;

(b) an investment undertaking within the meaning of section 739B(1) TCA;

(c) an investment limited partnership within the meaning of section 739J TCA;

(d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;

(e) a company carrying on life business within the meaning of section 706 TCA;

(f) a special investment scheme within the meaning of section 737 TCA;

(g) a unit trust to which section 731(5)(a) TCA applies;

(h) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(k) the National Asset Management Agency;

(l) the Courts Service;

(m) a credit union within the meaning of section 2 of the Credit Union Act 1997;

(n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the Company (or a Fund) is a money market fund;

(o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;

(p) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of section 739D(6)(kb) TCA; and

(q) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA;

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder;

**FATCA** means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

**FDI** financial derivative instruments;

**Fixed Portfolio Basket** a basket of securities and a cash component that is designed by the Investment Manager and/or Sub-Investment Manager to be closely aligned with the composition of the relevant Fund (so that the Investment Manager and/or Sub-Investment Manager will not be required, following completion of the subscription, to take any further material steps in the form of additional purchases or sales of securities or adjustment(s) of any other positions maintained in respect of the relevant Fund to re-balance the composition of the Fund);

**Fund** a portfolio of assets established by the Directors and/or the Manager (with the prior approval of the Depositary and the Central Bank) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such Fund;

**Global Share Certificate** means the certificate evidencing entitlement to Shares (as described in further detail under the section of this Prospectus entitled "*Clearing and Settlement*");

**ICSD** means International Central Securities Depositaries;

**ICSD Participant** means an accountholder in an ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in Shares of the Funds settled and/or cleared through the applicable International Central Securities Depositary;

**Index** any financial index which a Fund will aim to track, pursuant to its investment objective and/or in accordance with its investment policies, as specified in the Relevant Supplement;

**Index Provider** in relation to a Fund, the entity or person who, by itself or through a designated agent, compiles, calculates and publishes information on an Index as specified in the Relevant Supplement;

| | |
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| **International Central Securities Depositaries** | means Clearstream and Euroclear; |
| **Investment Manager** | UBS Asset Management (UK) Ltd or such other company as may from time to time be appointed to provide investment management services to the Company in accordance with the requirements of the Central Bank; |
| **Investment Management Agreement** | means the agreement made between the Manager and the Investment Manager dated 1 February 2016, as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank; |
| **Investor Money Regulations** | the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time; |
| **Irish Resident** | any person resident in Ireland or ordinarily resident in Ireland (as described in the "*Tax Information*" section of this Prospectus) other than an Exempt Irish Shareholder; |
| **ISIN** | means the International Securities Identification Number; |
| **KCC** | the Kuwait Clearing Company, which is the central clearing, settlement and depository entity for the Kuwaiti securities market; |
| **Kuwait CMA** | The Kuwait Capital Markets Authority; |
| **Listing Stock Exchange** | such selected exchanges as the Directors may determine from time to time in respect of each Fund and which are specified on the Website; |
| **Management Company Agreement** | the agreement between the Company and the Manager dated 1 December 2017, as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank; |
| **Manager** | means UBS Fund Management (Luxembourg) S.A. or any successors thereto appointed by the company to act as manager of the Company; |
| **Member State** | a member state of the European Union; |
| **MiFID II** | the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU); |
| **MiFID II Delegated Directive** | the Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits; |
| **Minimum Subscription Amount** | the minimum amount to be subscribed for Shares on any Dealing Day, as determined by the Directors and/or Manager in respect of each Fund and specified in the Relevant Supplement, which may be expressed as a monetary amount or as a number of Shares; |
| **Minimum Redemption Amount** | the minimum amount that may be redeemed from any Fund or any Dealing Day, as determined by the Directors in respect of each Fund and |

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| | specified in the relevant Supplement, which may be expressed as a monetary amount or as a number of Shares; |
| **Negotiated Portfolio Basket** | a basket of securities selected by the investor from a list identified by the Investment Manager and/or Sub-Investment Manager as appropriate for the Fund in the implementation of its investment policy (but which, in order to enable the Fund to fully achieve its investment objective, may require the Investment Manager and/or Sub-Investment Manager to take further steps in the form of additional purchases or sales of securities or adjustment(s) of any other positions maintained in respect of the relevant Fund to re-balance the composition of the Fund) and a cash component; |
| **Net Asset Value** | the net asset value of a Fund calculated as described in the "*Determination of Net Asset Value*" section of this Prospectus; |
| **Net Asset Value per Share** | the net asset value of a Share in any Fund, including a Share of any Class of Shares issued in a Fund calculated as described in the "*Determination of Net Asset Value*" section of this Prospectus; |
| **OECD** | the Organisation for Economic Co-Operation and Development; |
| **PRC or China** | means the People's Republic of China (excluding for the purposes of this Prospectus the Hong Kong and Macau Special Administration Regions and Taiwan) and the term "Chinese" shall be construed accordingly; |
| **Prohibited Person** | any person who appears to be in breach of any law or requirement of any country or governmental authority by virtue of which such person is not qualified to hold such Shares; or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors and/or Manager to be relevant) which, in the opinion of the Directors and/or Manager, might result in the Company or the relevant Fund incurring any liability to taxation or suffering any other pecuniary, regulatory, legal or material administrative disadvantages which the Company or the relevant Fund might not otherwise have incurred, suffered or breached; or any individual under the age of 18 (or such other age as the Directors and/or Manager think fit) or of unsound mind; |
| **Prospectus** | this document, the Relevant Supplement for any Fund and any other supplement or addendum designed to be read and construed together with and to form part of this document; |
| **Recognised Clearing and Settlement System** | means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, Crest UK, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG and NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities), BNY Mellon, Central Securities Depository SA/NV, Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Japan Securities Depository Centre, Monti Titoli SPA, The Canadian Depository for Securities Ltd. and VPC AB; |

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| **Recognised Market** | any recognised exchange or market listed or referred to in Schedule II to this Prospectus and such other markets as Directors and/or Manager may from time to time determine in accordance with the UCITS Regulations and specify in Schedule II to this Prospectus; |
| **Recognised Rating Agency** | Standard & Poor's Rating Group ("**S&P**"), Moody's Investors Services ("**Moody's**"), Fitch IBCA or an equivalent rating agency; |
| **Relevant Declaration** | the declaration relevant to the Shareholder as set out in Schedule 2B TCA; |
| **Relevant Institution** | means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand; |
| **Relevant Supplement** | a document containing information relating to each Fund; |
| **Revenue Commissioners** | the Irish Revenue Commissioners; |
| **RMP Statement** | any risk management process statement adopted by the Manager, from time to time, in respect of the Funds; |
| **Securities Financing Transactions** | repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in; |
| **SFT Regulations** or **SFTR** | Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **Share or Shares** | a share or shares of whatsoever Class in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Fund as described in this Prospectus; |
| **Shareholder** | a person registered in the register of members of the Company as a holder of Shares; |
| **Subscriber Shares** | the initial issued share capital of three hundred thousand and two (300,002) shares of €1 each and initially designated as subscriber shares; |
| **Subscriptions/Redemptions Account** | the account in the name of a Fund through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the application form; |
| **Sub-Investment Manager(s)** | such companies as may from time to time be appointed by the Investment Manager to provide investment management services to the Funds in accordance with the requirements of the Central Bank and as may be disclosed in the Relevant Supplement; |
| **TCA** | the Irish Taxes Consolidation Act 1997, as amended; |

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| **UCITS** | an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations; |
| **UCITS Regulations** | the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011), as amended and as may be further amended, consolidated or substituted from time to time; |
| **UCITS V** | Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time; |
| **United Kingdom or UK** | means the United Kingdom of Great Britain and Northern Ireland; |
| **Unlisted Shares** | a Share of any Class that is not listed on any Listing Stock Exchange. |
| **U.S. or United States** | the United States of America, its territories and possessions including the States and the District of Columbia; |
| **U.S. Person** | any person who:<br>(a) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder;<br>(b) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k));<br>(c) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv));<br>(d) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or<br>(e) any trust, entity or other structure formed for the purpose of allowing US Persons to invest in the Company. |
| **Valuation Point** | the time specified for each Fund in the Relevant Supplement or such other time as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the Dealing Deadline. Any amendment to the Valuation Point will be notified to Shareholders and disclosed in an updated Relevant Supplement; |
| **Website** | www.ubs.com/etf on which the Net Asset Value per Share and any other relevant information relating to any Fund will be published and on which this Prospectus and any other information in respect of the Company, including various shareholder communications, may be published. |

## SCHEDULE II – RECOGNISED MARKETS

With the exception of permitted investments in unlisted securities and derivative instruments, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the Central Bank's Regulations. For the purposes of this Schedule II, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

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| (i) | Any stock exchange or market in any EU Member State (except Malta) or in any of the following member countries of the OECD:<br><br>Australia, Canada, Iceland, Japan, New Zealand, Norway, Switzerland and the United States of America or the United Kingdom; or |
| (ii) | Any of the following exchanges or markets:<br><br>Argentina — Buenos Aires Stock Exchange; Cordoba Stock Exchange, La Plata Stock Exchange, Mercado Argentino de Valores S.A., Mercado Abierto Electronico S.A. , Mercado A Termino de Buenos Aires S.A<br>Bahrain — Bahrain Bourse<br>Bangladesh — Dhaka Stock Exchange, Chittagong Stock Exchange<br>Brazil — BM&F BOVESPA S.A.<br>Chile — Bolsa de Comercio de Santiago, Bolsa Electronica de Chile<br>Bolsa de Valparaiso<br>China — Shanghai Stock Exchange<br>Shenzhen Stock Exchange<br>Stock Connect<br>Bond Connect, China inter bank bond market<br>Colombia — Bogota Stock Exchange, Bolsa de Valores de Colombia<br>Egypt — Egyptian Stock Exchange<br>Hong Kong — Stock Exchange of Hong Kong, Hong Kong Exchanges and Clearing Ltd, Hong Kong Futures Exchange<br>India — National Stock Exchange<br>Bombay Stock Exchange, Ltd., Multi Commodity Exchange (MCX)<br>Indonesia — Indonesia Stock Exchange.<br>Israel — Tel Aviv Stock Exchange<br>Jordan — Amman Stock Exchange<br>Kazakhstan — Central Asian Stock Exchange, Kazakhstan Stock Exchange<br>Kenya — Nairobi Securities Exchange<br>Kuwait — Boursa Kuwait<br>Malaysia — Bursa Malaysia Securities Berhad, Bursa Malaysia Derivatives Berhad<br>Mauritius — Stock Exchange of Mauritius<br>Mexico — Bolsa Mexicana de Valores, Mercado Mexicano de Derivados<br>Morocco — Casablanca Stock Exchange<br>Nigeria — Nigeria Stock Exchange<br>Oman — Muscat Securities Market<br>Pakistan — Pakistan Stock Exchange Karachi, Pakistan Mercantile Exchange<br>Peru — Bolsa de Valores de Lima<br>Philippines — Philippine Stock Exchange<br>Qatar — Qatar Exchange<br>Russia — Open Joint Stock Company Moscow Exchange (Moscow Exchange),<br>Saudi Arabia — Saudi Stock Exchange, Tadawul Stock Exchange<br>Serbia — Belgrade Stock Exchange |

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| | Singapore — Singapore Exchange Limited, CATALIST<br>Sri Lanka — Colombo Stock Exchange<br>South Africa — JSE Limited, South African Futures Exchange<br>South Korea — Korea Exchange (Stock Market), Korea Exchange (KOSDAQ)<br>Taiwan — Taiwan Stock Exchange, Taiwan Futures Exchange<br>GreTai Securities Market<br>Thailand — Stock Exchange of Thailand, Market for Alternative Investments, Bond Electronic Exchange, Thailand Futures Exchange<br>Tunisia — Bourse des Valeurs Mobilieres de Tunis<br>Turkey — Istanbul Stock Exchange, Turkish Derivatives Exchange<br>Ukraine — PFTS Ukraine Stock Exchange<br>United Arab Emirates — Abu Dhabi Securities Exchange, Dubai Financial Market, NASDAQ Dubai Limited<br>Vietnam — Ho Chi Minh Stock Exchange, Hanoi Stock Exchange |
| iii) | The following markets:<br>– the UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority ("FCA") and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the **"Non-Investment Product Code"** drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as **"The Grey Paper"**);<br>– (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;<br>– (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, and (c) Market of the High-Growth and Emerging Stocks **("MOTHERS")**<br>– the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;<br>– the French Market for Titres de Créances Négotiables (over the counter market in negotiable debt instruments)<br>– the over the counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada<br>- EASDAQ (European Association of Securities Dealers Automated Quotation) |
| | FDI<br><br>Americas:<br>Nasdaq, the Chicago Mercantile Exchange, American Stock Exchange, Chicago Board of Trade, Chicago Board of Trade (CBOT) (owned by the CME Group), Chicago Board of Options Exchange, Coffee, New York Futures Exchange, ICE Futures U.S. (ICE), New York Mercantile Exchange, Mexican Derivatives Exchange (MexDer, ,Montreal Exchange (MX), ROFEX (Rosario Futures Exchange), BM&F Bovespa<br><br>Asia:<br>China Financial Futures Exchange (CFFEX), China Interbank Bond Market (CIBM) Hong Kong Futures Exchange (HKFE) — part of Hong Kong Exchanges and Clearing (HKEx), Bombay Stock Exchange (BSE), Metropolitan Stock Exchange of India Ltd., National Stock Exchange of India (NSE), Bursa Malaysia Derivatives Berhad, Tokyo Financial Exchange (TFX), Osaka Securities Exchange (OSE) Taiwan Futures Exchange (TAIFEX), Thailand Futures Exchange (TFEX), Singapore Exchange (SGX), Singapore International Monetary |

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| | Exchange, Singapore Commodity Exchange,, Korea Exchange (KRX) Pakistan Stock Exchange, Eurex Asia,<br><br>Australasia:<br>Australian Securities Exchange (ASX), Sydney Futures Exchange<br>New Zealand Exchange (NZX), New Zealand Futures and Options Exchange ,<br><br>Africa/Middle East:<br>Johannesburg Stock Exchange ("JSE") — Equity Derivatives Market, Dubai Gold & Commodities Exchange, NASDAQ Dubai<br><br>Europe:<br>Athens Derivative Exchange, IDEM, Borsa Istanbul, Budapest Stock Exchange (BSE), Eurex Deutschland, Eurex Zurich, Euronext Derivatives Amsterdam, Euronext Derivatives Brussels, Euronext Derivatives Paris, Euronext Derivatives Lisbon, ICE Futures Europe, MEFF Exchange, Moscow Exchange, Nasdaq Copenhagen, Nasdaq Stockholm, Nasdaq Oslo, Nasdaq Helsinki, Ukrainian Exchange (UX), Oslo Bors, Warsaw Stock Exchange, London Stock Exchange — Derivatives Market, Euronext EQF<br><br>and any exchange or market, including any board of trade or similar entity, or automated quotation system, which exchanges and markets are regulated, operating regularly, recognised and open to the public in an EU Member State or a Member State of the European Economic Area. |

## SCHEDULE III – SUB-DELEGATE LIST

Current List of the Depositary's sub-delegates:

| MARKET | SUB CUSTODIAN |
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| **Albania** | Raiffeisen Bank sh.a. |
| **Australia** | The Hongkong and Shanghai Banking Corporation Limited |
| **Austria** | Deutsche Bank AG |
| | UniCredit Bank Austria AG |
| **Bahrain** | HSBC Bank Middle East Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| **Bangladesh** | Standard Chartered Bank |
| **Belgium** | Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch) |
| **Benin** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Bermuda** | HSBC Bank Bermuda Limited |
| **Federation of Bosnia and Herzegovina** | UniCredit Bank d.d. |
| **Botswana** | Standard Chartered Bank Botswana Limited |
| **Brazil** | Citibank, N.A. |
| **Bulgaria** | Citibank Europe plc, Bulgaria Branch |
| | UniCredit Bulbank AD |
| **Burkina Faso** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Canada** | State Street Trust Company Canada |
| **Chile** | Banco Itaú Chile S.A. |
| **People's Republic of China** | HSBC Bank (China) Company Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| | China Construction Bank Corporation<br>(for A-share market only) |
| | Citibank N.A.<br>(for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only) |
| | The Hongkong and Shanghai Banking Corporation Limited<br>(for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only) |
| | Standard Chartered Bank (Hong Kong) Limited<br>(for Hong Kong - Shanghai Stock Connect market and Hong Kong Shenzhen Stock Connect only) |
| **Colombia** | Cititrust Colombia S.A. Sociedad Fiduciaria |
| **Costa Rica** | Banco BCT S.A. |

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| **Croatia** | Privredna Banka Zagreb d.d. |
| | Zagrebacka Banka d.d. |
| **Cyprus** | BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch) |
| **Czech Republic** | Československá obchodní banka, a.s. |
| | UniCredit Bank Czech Republic and Slovakia, a.s. |
| **Denmark** | Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Danmark A/S) |
| | Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch) |
| **Egypt** | HSBC Bank Egypt S.A.E.<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| **Estonia** | AS SEB Pank |
| **Finland** | Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Finland Plc.) |
| | Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch) |
| **France** | Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch) |
| **Republic of Georgia** | JSC Bank of Georgia |
| **Germany** | State Street Bank GmbH |
| | Deutsche Bank AG |
| **Ghana** | Standard Chartered Bank Ghana Limited |
| **Greece** | BNP Paribas Securities Services, S.C.A. |
| **Guinea-Bissau** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Hong Kong** | Standard Chartered Bank (Hong Kong) Limited |
| **Hungary** | Citibank Europe plc Magyarországi Fióktelepe |
| | UniCredit Bank Hungary Zrt. |
| **Iceland** | Landsbankinn hf. |
| **India** | Deutsche Bank AG |
| | The Hongkong and Shanghai Banking Corporation Limited |
| **Indonesia** | Deutsche Bank AG |
| **Ireland** | State Street Bank and Trust Company, United Kingdom branch |
| **Israel** | Bank Hapoalim B.M. |
| **Italy** | Deutsche Bank S.p.A. |
| **Ivory Coast** | Standard Chartered Bank Côte d'Ivoire S.A. |
| **Japan** | Mizuho Bank, Limited |
| | The Hongkong and Shanghai Banking Corporation Limited |

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| **Jordan** | Standard Chartered Bank |
| **Kazakhstan** | JSC Citibank Kazakhstan |
| **Kenya** | Standard Chartered Bank Kenya Limited |
| **Republic of Korea** | Deutsche Bank AG |
| | The Hongkong and Shanghai Banking Corporation Limited |
| **Kuwait** | HSBC Bank Middle East Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| **Latvia** | AS SEB banka |
| **Lebanon** | HSBC Bank Middle East Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| **Lithuania** | AB SEB bankas |
| **Malawi** | Standard Bank Limited |
| **Malaysia** | Deutsche Bank (Malaysia) Berhad |
| | Standard Chartered Bank Malaysia Berhad |
| **Mali** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Mauritius** | The Hongkong and Shanghai Banking Corporation Limited |
| **Mexico** | Banco Nacional de México, S.A. |
| **Morocco** | Citibank Maghreb |
| **Namibia** | Standard Bank Namibia Limited |
| **Netherlands** | Deutsche Bank AG |
| **New Zealand** | The Hongkong and Shanghai Banking Corporation Limited |
| **Niger** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Nigeria** | Stanbic IBTC Bank Plc. |
| **Norway** | Nordea Bank AB (publ), Sweden (operating through its subsidiary, Nordea Bank Norge ASA) |
| | Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch) |
| **Oman** | HSBC Bank Oman S.A.O.G.<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| **Pakistan** | Deutsche Bank AG |
| **Panama** | Citibank, N.A. |
| **Peru** | Citibank del Perú, S.A. |
| **Philippines** | Deutsche Bank AG |
| **Poland** | Bank Handlowy w Warszawie S.A. |
| | Bank Polska Kasa Opieki S.A |

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| **Portugal** | Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch) |
| **Puerto Rico** | Citibank N.A. |
| **Qatar** | HSBC Bank Middle East Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| **Romania** | Citibank Europe plc, Dublin – Romania Branch |
| **Russia** | Limited Liability Company Deutsche Bank |
| **Saudi Arabia** | HSBC Saudi Arabia Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| **Senegal** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Serbia** | UniCredit Bank Serbia JSC |
| **Singapore** | Citibank N.A. |
| | United Overseas Bank Limited |
| **Slovak Republic** | UniCredit Bank Czech Republic and Slovakia, a.s. |
| **Slovenia** | UniCredit Banka Slovenija d.d. |
| **South Africa** | FirstRand Bank Limited |
| | Standard Bank of South Africa Limited |
| **Spain** | Deutsche Bank S.A.E. |
| **Sri Lanka** | The Hongkong and Shanghai Banking Corporation Limited |
| **Republic of Srpska** | UniCredit Bank d.d. |
| **Swaziland** | Standard Bank Swaziland Limited |
| **Sweden** | Nordea Bank AB (publ) |
| | Skandinaviska Enskilda Banken AB (publ) |
| **Switzerland** | Credit Suisse AG |
| | UBS Switzerland AG |
| **Taiwan - R.O.C.** | Deutsche Bank AG |
| | Standard Chartered Bank (Taiwan) Limited |
| **Tanzania** | Standard Chartered Bank (Tanzania) Limited |
| **Thailand** | Standard Chartered Bank (Thai) Public Company Limited |
| **Togo** | via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast |
| **Tunisia** | Banque Internationale Arabe de Tunisie |
| **Turkey** | Citibank, A.Ş. |
| | Deutsche Bank A.Ş. |
| **Uganda** | Standard Chartered Bank Uganda Limited |
| **Ukraine** | PJSC Citibank |

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| **United Arab Emirates Dubai Financial Market** | HSBC Bank Middle East Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| **United Arab Emirates Dubai International Financial Center** | HSBC Bank Middle East Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| **United Arab Emirates Abu Dhabi** | HSBC Bank Middle East Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| **United Kingdom** | State Street Bank and Trust Company, United Kingdom branch |
| **Uruguay** | Banco Itaú Uruguay S.A. |
| **Venezuela** | Citibank, N.A. |
| **Vietnam** | HSBC Bank (Vietnam) Limited<br>(as delegate of The Hongkong and Shanghai Banking Corporation Limited) |
| **Zambia** | Standard Chartered Bank Zambia Plc. |
| **Zimbabwe** | Stanbic Bank Zimbabwe Limited<br>(as delegate of Standard Bank of South Africa Limited) |

# UBS (IRL) ETF PLC – MSCI USA UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 1
## 1 November 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc –MSCI USA UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

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| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The MSCI USA Index. |
| **Index Provider** | MSCI. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **ISIN** | (USD) A-dis; IE00B77D4428<br>(USD) A-acc; IE00BD4TXS21<br>(USD) A-UKdis; IE00BD08DL65<br>(hedged to EUR) A-dis; IE00BDH3JS35<br>(hedged to EUR) A-acc;(hedged IE00BDH3JT42<br>to GBP) A-acc IE00BYQ00Y50<br>(ir-hedged to GBP) A-acc IE00BMC6PX70<br>(hedged to CHF) A-dis; IE00BDH3JV63<br>(hedged to CHF) A-acc; IE00BDH3JW70<br>(hedged to SGD) A-dis; IE00BDH3JX87<br>(hedged to SGD) A-acc; IE00BDH3JY94<br>(hedged to CAD) A-dis; IE00BDH3JZ02<br>(hedged to CAD) A-acc; IE00BDH3K025<br>(hedged to JPY) A-dis; and IE00BZ1D1875<br>(hedged to JPY) A-acc. IE00BZ1D1982 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the |

| | |
|---|---|
| | date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI USA UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of the US market via a diversified portfolio of securities as described below in the *"Investment Objective and Strategy"* section.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (ir-hedged to GBP) A-acc
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the equity market performance of the US market.

### Investment Policy

The investment policy of the Fund is to seek to track the performance of the MSCI USA Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in EUR, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Save for the (ir-hedged to GBP) A-acc Share Class, this is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. The (ir-hedged to GBP) A-acc Share Class seeks to achieve this using a Hedged

Currency Version which monitors hedge and investment ratios and adjusts the hedge and the investment in the Index in the event that the hedge and investment ratios breach due to market movements. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades.

Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will also adhere to the restriction that at least 80% of the Net Asset Value of the Fund shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec 2 para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

For Classes whose reference currencies are not identical to the currency of account of the Fund, and which have "hedged" in their name, the fluctuation risk of the reference currency price for those Classes is hedged against the currency of account of the Fund. These Classes follow monthly hedged methodology defined in the index methodology of the Class. Any such hedging will endeavour to hedge no less than 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk. Due to matters outside the control of the Company, currency exposure may be

over or under hedged but over hedged positions will not be permitted to exceed 105% of the Net Asset Value of the relevant Class. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month. Changes in the market value of the portfolio, as well as subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range. The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the Fund's currency of account.

For Classes whose reference currencies are not identical to the currency of account of the Fund, and which have "ir-hedged" in their name, the fluctuation risk of the reference currency price for those Classes is hedged against the currency of account of the Fund. Classes with "ir-hedged" in their name are designed to represent a close estimation of the return that can be achieved by hedging the currency exposures of the Classes using forward foreign exchange contracts at the end of month as well as intra-month if the unhedged exposure reaches a certain threshold defined in the index methodology during the month. These Classes follow the MSCI Select Corridor Hedged Methodology (further information available at https://www.msci.com/index-methodology) that, in addition to traditional monthly hedged indices, also involves intra-month adjustment of hedge positions based on thresholds, defined in the index methodology of the Class. Any such hedging will endeavour to hedge no less than 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged against currency risk. Due to matters outside the control of the Company, currency exposure may be over or under hedged but over hedged positions will not be permitted to exceed 105% of the Net Asset Value of the relevant Class. The Investment Manager and/or the Sub-Investment Manager will seek to maintain a narrower hedged range in respect of the "ir-hedged" Classes which is defined by the MSCI Select Corridor Hedged Methodology but will at all times remain within the aforementioned range. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above. Such review will incorporate a procedure to rebalance the hedging arrangements immediately upon a position exceeding the permitted position levels disclosed above and is not carried forward from month to month.

As outlined above, the Investment Manager and/or Sub-Investment Manager will seek to achieve hedging in respect of the "hedged" and "ir-hedged" Classes by using derivative instruments, such as forward foreign exchange contracts and currency futures, within the condition and limits imposed by the Central Bank. The conditions in relation to the use of such hedging strategies are described in the section of the Prospectus entitled “"Use of Currency Forwards and Futures". Investors’ attention is also drawn to the risks relating to the adoption of unit class currency hedging strategies, which are described in the section of the Prospectus entitled “"Currency Risk”".

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the MSCI USA Index and is not a complete description of the Index.*

**General**

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. It tracks the movements of mid and large capitalisation companies across all industrial sectors which are listed on markets in the USA but available to investors globally.

The stocks comprising the Index are screened by size, liquidity and free float (meaning the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors).

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/indexes

**Index Factsheet**
The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Country" tab, "USD" in the Currency tab, "Net" in the Index Level tab, "None" in the Index Family tab, "None" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab: https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "USA" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of mid and large capitalisation companies in the USA and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (ir-hedged to GBP) A-acc;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;

- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis;

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-dis | up to 0.14% per annum of the Net Asset Value of the Class |
| (USD) A-acc | up to 0.14% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.14% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.19% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.19% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.19% per annum of the Net Asset Value of the Class |
| (ir-hedged to GBP) A-acc | up to 0.19% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.19% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-acc | up to 0.19% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged to SGD) A-dis | up to 0.19% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.19% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.19% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.19% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.19% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.19% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-acc
- (ir-hedged to GBP) A-acc
- (hedged to CHF) A-dis
- (hedged to CHF) A-acc
- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

Settlement of Shares will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

*ESG Integration*

The Fund is passively managed and seeks to track the performance of the Index. Sustainability risks are not considered as part of the index selection process. Therefore, sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and the Investment Manager aims to track the Index in line with the limits set out in the investment policy of the Fund.

**INDEX DISCLAIMERS**

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NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI USA VALUE UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 2
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – MSCI USA Value UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For (hedged to JPY) A-dis and (hedged to JPY) A-acc shares, 25 January 2021 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The MSCI USA Value Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | For (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 9.00 am (Irish time) on 26 July 2021 to 4.30 pm (Irish time) on the Closing Date. The Initial Offer Period for all other Classes has now closed. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00B78JSG98. |

| | |
|---|---|
| | (USD) A-acc IE00BD4TXT38.<br>(hedged to JPY) A-dis IE00BDRT9037.<br>(hedged to JPY) A-acc IE00BDRT8Z14. |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI USA Value UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of the US market via a diversified portfolio of securities as described below in the *"Investment Objective and Strategy"* section.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled

*"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the equity market performance of U.S. equities, which are categorised as value stocks using eight historical and forward-looking fundamental data points. The data points are broken down into value investment style characteristics and growth investment style characteristics and, in constructing the index, MSCI use them to identify which stocks exhibit stronger value characteristics (i.e., are priced at a low level relative to what is considered to be their fundamental value). The value investment style characteristics are (i) book value to price ratio, (ii) 12 month forward earnings to price ratio and (iii) dividend yield. The growth investment style characteristics are (i) long-term forward earnings per share (EPS) growth rate, (ii) short-term forward EPS growth rate, (iii) current Internal Growth Rate, (iv) long-term historical EPS growth trend and (v) long-term historical sales per share (SPS) growth trend.

### Investment Policy

The investment policy of the Fund is to seek to track the performance of the MSCI USA Value Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Value Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in EUR, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding

an US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".
As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed

date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the MSCI USA Value Index and is not a complete description of the Index.*

**General**

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. It tracks the movements of mid and large capitalisation companies, which are determined as value stocks using eight historical and forward-looking fundamental data points and which are listed on markets in the USA but available to investors globally.

The stocks comprising the Index are screened by size, liquidity and free float (meaning the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors).

The Index rebalances on a semi-annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 105826) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/indexes

**Index Factsheet**
The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Country" tab, "USD" in the Currency tab, "Net" in the Index Level tab, "None" in the Index Family tab, "Value" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab:
https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "USA VALUE" in the tab:
https://www.msci.com/constituents

## RISK MANAGEMENT

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

## INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

### Concentration Risk

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

### Currency Risk

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

### Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index

returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of mid and large capitalisation companies in the USA which are determined as value stocks using eight historical and forward-looking fundamental data points and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the (USD) A-acc Shares or (hedged to JPY) A-acc Shares. The net income attributable to the (USD) A-acc Shares and (hedged to JPY) A-acc Shares shall be retained within the Fund and the value of the (USD) A-acc Shares and (hedged to JPY) A-acc Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the (USD) A-dis Shares and (hedged to JPY) A-dis Shares in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-dis | up to 0.20% per annum of the Net Asset Value of the Class |
| (USD) A-acc | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.20% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis;
- (USD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The following Classes will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Share Class | Initial Offer Period |
|---|---|
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled *"Publication of the Index"* will be used to calculate the Initial Offer Price. For example, where the Index Value was 2000 at 25 May 2018, Shares in (hedged to JPY) A-dis would be issued at an Initial Offer Price per Share of 1000 JPY. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

a) properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

## CONVERSIONS

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

## VALUATION OF ASSETS

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

## RISK FACTORS

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituent may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

*ESG Integration*

The Fund is passively managed and seeks to track the performance of the Index. Sustainability risks are not considered as part of the index selection process. Therefore, sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and the Investment Manager aims to track the Index in line with the limits set out in the investment policy of the Fund.

## INDEX DISCLAIMERS

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI WORLD UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 3
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – MSCI World UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The MSCI World Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | For (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 9.00 am (Irish time) on 26 July 2021 to 4.30 pm (Irish time) on the Closing Date. The Initial Offer Period for all other Classes has now closed. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Period** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00B7KQ7B66.<br>(USD) A-acc IE00BD4TXV59.<br>(hedged to JPY) A-dis IE00BDRT9250. |

| | |
|---|---|
| | (hedged to JPY) A-acc IE00BDRT9144. |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI World UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance globally via a diversified portfolio of securities as described below in the *"Investment Objective and Strategy"* section.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the equity market performance globally.

### Investment Policy

The investment policy of the Fund is to seek to track the performance of the MSCI World Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using, at its sole discretion, either the Replication Strategy or the Sampling Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. The Replication Strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. The Sampling Strategy seeks to build a representative portfolio that provides a return comparable to that of the Index and will be used where the Investment Manager believes that the Index is too broad to replicate (i.e. the Index contains too many securities for the Fund to be able to purchase them all efficiently) and/or which contain securities which are difficult to purchase in the open markets. Consequently, where this strategy is used the Fund will typically hold only a subset of the securities which comprise the Index. The Investment Manager will seek to use the Replication Strategy where possible, depending on the characteristics of the Index and the size of the Fund. For example, it is expected that the Sampling Strategy may be used following the Fund's launch but the Investment Manager would switch to the Replication Strategy as soon as it judges that the Fund's assets have increased to a sufficient extent to make the use of the Replication Strategy viable in an efficient manner. For the avoidance of doubt, the Replication Strategy or the Sampling Strategy are mutually exclusive and the Investment Manager will use only one of them at any one time. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in EUR, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for

information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy and Sampling Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises either the Replication Strategy or the Sampling Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".
As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie. the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will also adhere to the restriction that at least 80% of the Net Asset Value of the Fund shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2 para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the MSCI World Index and is not a complete description of the Index.*

**General**

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. It tracks the movements of mid and large capitalisation companies across all industrial sectors which are listed on worldwide markets.

The stocks comprising the Index are screened by size, liquidity and free float (meaning the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors).

The Index rebalances on a semi-annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 990100) is available on the MSCI internet website: https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/indexes

**Index Factsheet**
The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Regional" tab, "USD" in the Currency tab, "Net" in the Index Level tab, "None" in the Index Family tab, "None" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab:
https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "WORLD" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising

from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.
In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of mid and large capitalisation companies globally and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the (USD) A-acc Shares or (hedged to JPY) A-acc Shares. The net income attributable to the (USD) A-acc Shares and (hedged to JPY) A-acc Shares shall be retained within the Fund and the value of the (USD) A-acc Shares and (hedged to JPY) A-acc shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the (USD) A-dis Shares and (hedged to JPY) A-dis Shares in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (USD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis;
- (USD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The following Classes will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Period |
|---|---|
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 2000 at 25 May 2018, Shares in (hedged to JPY) A-dis would be issued at

an Initial Offer Price per Share of 1000 JPY. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

a) properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares, subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

## VALUATION OF ASSETS

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

## RISK FACTORS

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituent may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

*ESG Integration*

The Fund is passively managed and seeks to track the performance of the Index. Sustainability risks are not considered as part of the index selection process. Therefore, sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and the Investment Manager aims to track the Index in line with the limits set out in the investment policy of the Fund.

## INDEX DISCLAIMERS

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE

OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – S&P 500 UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 4
## 1 November 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc –S&P 500 UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The S&P 500 Index. |
| **Index Provider** | S&P Indices. |
| **Initial Offer Period** | For (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 9:00 am (Irish time) on 26 July 2021 to 4:30 pm (Irish time) on the Closing Date. The Initial Offer Period for all other Classes has now closed. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00B7K93397;<br>(USD) A-acc IE00BD4TXW66;<br>(hedged to CHF) A-dis IE00BD34D666;<br>(hedged to CHF) A-acc IE00BD34DB16;<br>(hedged to EUR) A-acc IE00BD34DK07; |

| | |
|---|---|
| | (hedged to GBP) A-dis IE00BD34DL14;<br>(hedged to GBP) A-acc IE00BD34DM21;<br>(hedged to SGD) A-dis IE00BD34DN38;<br>(hedged to SGD) A-acc IE00BD34DP51;<br>(hedged to CAD) A-dis IE00BD34DQ68;<br>(hedged to CAD) A-acc IE00BD34DT99;<br>(hedged to JPY) A-dis IE00BDZW5519; and<br>(hedged to JPY) A-acc IE00BDZW5626. |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.standardandpoors.com/indices. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – S&P 500 UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of the US market via a diversified portfolio of securities as described below in the *"Investment Objective and Strategy"* section.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;
- (hedged to GBP) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;

- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Shares:

- Shares may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the equity market performance of the US market.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the S&P 500 Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P 500 Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in EUR, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange

exposure when holding an US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions".. These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".
As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will also adhere to the restriction that at least 80% of the Net Asset Value of the Fund shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2 para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

## USE OF FDI

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

## HEDGING

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the S&P 500 Index and is not a complete description of the Index.*

### General

The Index is an equity index calculated, maintained and published by international index supplier S&P Indices and is denominated in USD. It tracks the movements of the 500 leading companies listed on markets in the USA but available to investors globally.

The stocks comprising the Index are screened by size, liquidity and free float (meaning the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors).

The Index rebalances on an annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

### Index Methodology

The methodology of the construction of the Index is available on the S&P Indices internet website by selecting the S&P 500 Index from the list of indices and by completing the relevant form on:
http://supplemental.spindices.com/supplemental-data/europe

Additional information about the index can be found under:
http://www.spindices.com/indices/equity/sp-500

### Index Factsheet

The Index Factsheet is available on the S&P Dow Jones Indices internet website by selecting the S&P 500 Index from the list of indices and by completing the relevant form on:
http://supplemental.spindices.com/supplemental-data/europe

### Publication of the Index Value

The closing price, an additional factsheet and the composition of the Index is available on the S&P Dow Jones Indices internet website by selecting the S&P 500 Index from the list of indices and by completing the relevant form on:
http://supplemental.spindices.com/supplemental-data/europe

**Publication of the Index Composition**

The closing price, an additional factsheet and the composition of the Index is available on the S&P Dow Jones Indices internet website by selecting the S&P 500 Index from the list of indices and by completing the relevant form on:

http://supplemental.spindices.com/supplemental-data/europe

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these

contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of the 500 leading companies in the USA and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classess:

(USD) A-acc;
(hedged to CHF) A-acc;
(hedged to EUR) A-acc;
(hedged to GBP) A-acc;

(hedged to SGD) A-acc;
(hedged to CAD) A-acc; and
(hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of the these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

(USD) A-dis;
(hedged to CHF) A-dis;
(hedged to GBP) A-dis;
(hedged to SGD) A-dis;
(hedged to CAD) A-dis; and
(hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-dis | up to 0.12% per annum of the Net Asset Value of the Class |
| (USD) A-acc | up to 0.12% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.22% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged to CHF) A-acc | up to 0.22% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.22% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-dis | up to 0.22% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.22% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-dis | up to 0.22% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.22% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.22% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.22% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.22% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.22% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following fourteen Classes:

(USD) A-dis;
(USD) A-acc;
(hedged to CHF) A-dis;
(hedged to CHF) A-acc;
(hedged to EUR) A-acc;
(hedged to GBP) A-dis;
(hedged to GBP) A-acc;
(hedged to SGD) A-dis;
(hedged to SGD) A-acc;
(hedged to CAD) A-dis;
(hedged to CAD) A-acc;
(hedged to JPY) A-dis; and
(hedged to JPY) A-acc.

Applications will be made for certain Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Share Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 100 |

| | |
|---|---|
| (USD) A-acc | Index value /100 |
| (hedged to CHF) A-dis | Index value /100 |
| (hedged to CHF) A-acc | Index value /100 |
| (hedged to EUR) A-acc | Index value /100 |
| (hedged to GBP) A-dis | Index value /100 |
| (hedged to GBP) A-acc | Index value /100 |
| (hedged to SGD) A-dis | Index value /100 |
| (hedged to SGD) A-acc | Index value /100 |
| (hedged to CAD) A-dis | Index value /100 |
| (hedged to CAD) A-acc | Index value /100 |
| (hedged to JPY) A-dis | Index value /2 |
| (hedged to JPY) A-acc | Index value /2 |

The closing Index value which will be published on the S&P website at the web address set out in section entitled *"Publication of the Index"* will be used to calculate the Initial Offer Price. For example, where the Index Value was x at x, Shares in (hedged to CHF) A-dis would be issued at an Initial Offer Price per Share of CHF x. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior

to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

*ESG Integration*

The Fund is passively managed and seeks to track the performance of the Index. Sustainability risks are not considered as part of the index selection process. Therefore, sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and the Investment Manager aims to track the Index in line with the limits set out in the investment policy of the Fund.

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# UBS (IRL) ETF PLC – SOLACTIVE GLOBAL PURE GOLD MINERS UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 7
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc –Solactive Global Pure Gold Miners UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The Solactive Global Pure Gold Miners Net Total Return Index. |
| **Index Provider** | Solactive. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **ISIN** | (USD) A-dis IE00B7KMNP07.<br>(USD) A-acc IE00BD4TXZ97. |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |

| | |
|---|---|
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.solactive.com/en. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – Solactive Global Pure Gold Miners UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of the gold mining sector globally via a diversified portfolio of securities as described below in the *"Investment Objective and Strategy"* section.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis; and
- (USD) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the equity market performance of the largest listed companies generating at least 90% of their revenues in gold mining.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the Solactive Global Pure Gold Miners Net Total Return Index (or any other index determined by the Directors from time to time to track substantially the same market as the Solactive Global Pure Gold Miners Net Total Return Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".
As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising

differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 51% of its net asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec.2 para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of

their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the Solactive Global Pure Gold Miners Net Total Return Index and is not a complete description of the Index.*

**General**

The Index is an equity index, maintained and published by international index supplier Solactive and is denominated in USD. It tracks the movements of the largest listed global companies which generate at least 90% of their revenues from gold mining.

The stocks comprising the Index are screened by size, liquidity and free float (meaning the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors).

The Index rebalances on an annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static. It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index is available on the Solactive internet website:
http://www.solactive.com/wp-content/uploads/2013/08/Guideline_UBS_Gold_Final_DE000SLA2PN0.pdf

Additional information about the index can be found under:
http://www.solactive.com/equity/solactive-indices/?index=DE000SLA2PN0

**Index Factsheet**
The Index Factsheet is available on the Solactive internet website:
http://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLA2PN0.pdf

**Publication of the Index Value**

The closing price of the Index is available on the Solactive internet website:
http://www.solactive.com/equity/solactive-indices/?index=DE000SLA2PN0

**Publication of the Index Composition**

The composition of the Index is available on the Solactive internet website:
http://www.solactive.com/equity/solactive-indices/?indexmembers=DE000SLA2PN0

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Emerging Market Risk**

The equity market performance of the largest listed companies generating at least 90% of their revenues in gold mining includes an exposure to emerging markets and accordingly, is subject to the risks described under "*Custodial Risk*" and "*International Investment Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a long term time horizon who want to take an exposure to the equity market performance of companies which generate at least 90% of their revenues from gold mining and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

## DIVIDEND POLICY

It is not the current intention of the Directors to declare a dividend in relation to the (USD) A-acc Shares. The net income attributable to the (USD) A-acc Shares shall be retained within the Fund and the value of the (USD) A-acc Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the (USD) A-dis Shares in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
Further information is set out in the "Distributions" section of the Prospectus.

## FEES AND EXPENSES

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-dis | up to 0.43% per annum of the Net Asset Value of the Class |
| (USD) A-acc | up to 0.43% per annum of the Net Asset Value of the Class |

## DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

## SUBSCRIPTIONS – PRIMARY MARKET

The Fund is offering two Classes: (USD) A-dis and (USD) A-acc. Applications have been made for all Classes to be listed on Listing Stock Exchanges.

Settlement of Shares will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*ESG Integration*

The Fund is passively managed and seeks to track the performance of the Index. Sustainability risks are not considered as part of the index selection process. Therefore, sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and the Investment Manager aims to track the Index in line with the limits set out in the investment policy of the Fund.

**INDEX DISCLAIMERS**

This 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 Issuer, 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 financial instrument. 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 financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

# UBS (IRL) ETF PLC – MSCI AUSTRALIA UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 9

## 1 November 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – MSCI Australia UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | Australian Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the Dealing Day.<br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The MSCI Australia Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | For (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 9.00 am (Irish time) on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. The Initial Offer Period for all other Classes has now closed. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (AUD) A-acc IE00BD4TY451<br>(AUD) A-dis IE00BD4TY345 |

| | |
|---|---|
| | (AUD) A-UKdis IE00BX7RS332<br>(hedged to USD) A-dis IE00BX7RS449<br>(hedged to USD) A-acc IE00BX7RS555<br>(hedged to EUR) A-dis IE00BWT3KR04<br>(hedged to EUR) A-acc IE00BWT3KS11<br>(hedged to GBP) A-acc IE00BXDZNQ90<br>(hedged to CHF) A-dis IE00BX7RS662<br>(hedged to CHF) A-acc IE00BX7RS779<br>(hedged to SGD) A-dis IE00BX7RS886<br>(hedged to SGD) A-acc IE00BX7RS993<br>(hedged to CAD) A-dis IE00BX7RSB16<br>(hedged to CAD) A-acc IE00BX7RSC23<br>(hedged to JPY) A-dis IE00BDRT9474<br>(hedged to JPY) A-acc IE00BDRT9367 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

## THE FUND AND SHARE CLASSES

### The Fund

UBS (Irl) ETF plc – MSCI Australia UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the large and mid cap segments of the Australian market via a diversified portfolio of securities as described below in the *"Investment Objective and Strategy"* section.

**Share Classes**

To date, the following Classes of Shares are available:

- (AUD) A-dis;
- (AUD) A-acc;
- (AUD) A-UKdis;
- (hedged to USD) A-dis;
- (hedged to USD) A-acc;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the performance of the large and mid cap segments of the Australian market.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the MSCI Australia Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Australia Index and which is considered by the Directors to be an appropriate index for the

Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than Australian Dollars and hedged, including currency versions denominated in USD, EUR, GBP, CHF, SGD, CAD and JPY (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding an Australian Dollar denominated asset in a currency other than Australian Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an Australian denominated asset in a currency other than Australian Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index.The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled *"Tracking Accuracy"*.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the

reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will also adhere to the restriction that at least 80% of the Net Asset Value of the Fund shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec 2 para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of

their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the MSCI Australia Index and is not a complete description of the Index.*

**General**

The Index is designed to measure the equity market performance of the large and mid cap segments of the Australian market. The Index covers approximately 85% of the free float adjusted market capitalisation in Australia.

The stocks comprising the Index are screened by free float (meaning the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors).

The Index rebalances on a semi-annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 903600) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:

https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Country" tab, "Local" in the Currency tab, "Net" in the Index Level tab, "None" in the Index Family tab, "None" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab:
https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "AUSTRALIA" in the tab:

https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.
The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the performance of the large and mid cap segments of the Australian market and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

## DIVIDEND POLICY

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (AUD) A-acc;
- (hedged to USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Shares Classes shall be retained within the Fund and the value of these Share shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (AUD) A-dis;
- (AUD) A-Ukdis;
- (hedged to USD) A-dis;
- (hedged to EUR) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

## FEES AND EXPENSES

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (AUD) A-dis | up to 0.40% per annum of the Net Asset Value of the Class |
| (AUD) A-acc | up to 0.40% per annum of the Net Asset Value of the Class |
| (AUD) A-UKdis | up to 0.40% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-dis | up to 0.50% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-acc | up to 0.50% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.50% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.50% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.50% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.50% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-acc | up to 0.50% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-dis | up to 0.50% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.50% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.50% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.50% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.50% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.50% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (AUD) A-dis
- (AUD) A-acc
- (AUD) A-UKdis
- (hedged to USD) A-dis
- (hedged to USD) A-acc
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-acc
- (hedged to CHF) A-dis
- (hedged to CHF) A-acc

- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| **Class** | **Initial Offer Price** |
|---|---|
| (AUD) A-UKdis | Index value / 200 |
| (hedged to USD) A-dis | Index value / 50 |
| (hedged to USD) A-acc | Index value / 50 |
| (hedged to EUR) A-dis | Index value / 20 |
| (hedged to EUR) A-acc | Index value / 20 |
| (hedged to GBP) A-acc | Index value / 100 |
| (hedged to CHF) A-dis | Index value / 75 |
| (hedged to CHF) A-acc | Index value / 75 |
| (hedged to SGD) A-dis | Index value / 75 |
| (hedged to SGD) A-acc | Index value / 75 |
| (hedged to CAD) A-dis | Index value / 75 |
| (hedged to CAD) A-acc | Index value / 75 |
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled *"Publication of the Index"* will be used to calculate the Initial Offer Price. For example, where the Index Value was 1172.50 at 22 June 2015, Shares in (hedged to CHF) A-dis would be issued at an Initial Offer Price per Share of CHF 15.6333. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-

month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

*ESG Integration*

The Fund is passively managed and seeks to track the performance of the Index. Sustainability risks are not considered as part of the index selection process. Therefore, sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and the Investment Manager aims to track the Index in line with the limits set out in the investment policy of the Fund.

**INDEX DISCLAIMERS**

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ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME,

TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI USA HEDGED TO EUR UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 11
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | EUR. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30pm (Dublin time) on the Dealing Day.<br><br>For redemptions: 4.30pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The MSCI USA 100% hedged to EUR Index. |
| **Index Provider** | MSCI. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **ISIN** | (EUR) A-acc IE00BD4TYG73.<br>(EUR) A-dis IE00BD4TYF66. |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |

| | |
|---|---|
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI USA hedged to EUR UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of the US market via a diversified portfolio of securities as described below in the *"Investment Objective and Strategy"* section.

**Share Classes**

To date, the following Classes of Shares are available:

- (EUR) A-acc; and
- (EUR) A-dis.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the equity market performance of the US market.

### Investment Policy

The investment policy of the Fund is to seek to track the performance of the MSCI USA 100% hedged to EUR Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA 100% hedged to EUR Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled *"Tracking Accuracy"*.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of

their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which

a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the MSCI USA 100% hedged to EUR Index and is not a complete description of the Index.*

**General**

The Index is an equity index calculated, maintained and published by international index supplier MSCI®. It tracks the movements of mid and large capitalisation companies across all industrial sectors which are listed on markets in the USA but available to investors globally, whereupon the impact of currency fluctuations between any foreign currency to the index currency is reduced by selling foreign currency forwards at one month forward rate.

The stocks comprising the Index are screened by size, liquidity and free float (meaning the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors).

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Investors should note that though the impact of currency fluctuations between any foreign currency to the Index currency is reduced by selling forward currency forwards at the one month forward rate, there is the potential for an investor's return to be reduced significantly as a result of adverse foreign exchange rate movements between the base currency of the MSCI USA Index and the Index.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. [ ]) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/indexes

**Index Factsheet**
The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Country" tab, "EUR" in the Currency tab, "Net" in the Index Level tab, "Hedged" in the Index Family tab, "None" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab:
https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "USA" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal

inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of the US market and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

## DIVIDEND POLICY

It is not the current intention of the Directors to declare a dividend in relation to the (EUR) A-acc Shares. The net income attributable to the (EUR) A-acc Shares shall be retained within the Fund and the value of the (EUR) A-acc Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the (EUR) A-dis Shares in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

## FEES AND EXPENSES

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (EUR) A-acc | up to 0.24% per annum of the Net Asset Value of the Class |
| (EUR) A-dis | up to 0.24% per annum of the Net Asset Value of the Class |

## DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

## SUBSCRIPTIONS – PRIMARY MARKET

The Fund is offering two Classes: (EUR) A-acc and (EUR) A-dis. Applications have been made for all Classes to be listed on Listing Stock Exchanges.

Settlement of Shares will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*ESG Integration*

The Fund is passively managed and seeks to track the performance of the Index. Sustainability risks are not considered as part of the index selection process. Therefore, sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and the Investment Manager aims to track the Index in line with the limits set out in the investment policy of the Fund.

**INDEX DISCLAIMERS**

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY

INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI USA HEDGED TO CHF UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 12
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | CHF. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The MSCI USA 100% hedged to CHF Index. |
| **Index Provider** | MSCI. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **ISIN** | (CHF) A-acc IE00BD4TYL27.<br>(CHF) A-dis IE00BD4TYK10. |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |

| | |
|---|---|
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI USA hedged to CHF UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of the US market via a diversified portfolio of securities as described below in the *"Investment Objective and Strategy"* section.

**Share Classes**

To date, the following Classes of Shares are available:

- (CHF) A-acc; and
- (CHF) A-dis.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the equity market performance of the US market.

### Investment Policy

The investment policy of the Fund is to seek to track the performance of the MSCI USA 100% hedged to CHF Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA 100% hedged to CHF Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled *"Tracking Accuracy"*.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec.2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of

their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which

a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the MSCI USA 100% hedged to CHF Index and is not a complete description of the Index.*

**General**

The Index is an equity index calculated, maintained and published by international index supplier MSCI®. It tracks the movements of mid and large capitalisation companies across all industrial sectors which are listed on markets in the USA but available to investors globally, whereupon the impact of currency fluctuations between any foreign currency to the index currency is reduced by selling foreign currency forwards at one month forward rate.

The stocks comprising the Index are screened by size, liquidity and free float (meaning the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors).

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Investors should note that though the impact of currency fluctuations between any foreign currency to the Index currency is reduced by selling forward currency forwards at the one month forward rate, there is the potential for an investor's return to be reduced significantly as a result of adverse foreign exchange rate movements between the base currency of the MSCI USA Index and the Index.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no: 702062) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/indexes

**Index Factsheet**
The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Country" tab, "CHF" in the Currency tab, "Net" in the Index Level tab, "Hedged" in the Index Family tab, "None" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab:
https://www.msci.com/end-of-day-history

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "USA" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal

inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of the US market and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

## DIVIDEND POLICY

It is not the current intention of the Directors to declare a dividend in relation to the (CHF) A-acc Shares. The net income attributable to the (CHF) A-acc Shares shall be retained within the Fund and the value of the (CHF) A-acc Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the (CHF) A-dis Shares in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

## FEES AND EXPENSES

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (CHF) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (CHF) A-acc | up to 0.24% per annum of the Net Asset Value of the Class |

## DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

## SUBSCRIPTIONS – PRIMARY MARKET

The Fund is offering two Classes: (CHF) A-acc and (CHF) A-dis. Applications have been made for all Classes to be listed on Listing Stock Exchanges.

Settlement of Shares will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*ESG Integration*

The Fund is passively managed and seeks to track the performance of the Index. Sustainability risks are not considered as part of the index selection process. Therefore, sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and the Investment Manager aims to track the Index in line with the limits set out in the investment policy of the Fund.

**INDEX DISCLAIMERS**

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY

INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – S&P DIVIDEND ARISTOCRATS ESG UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 15
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – S&P Dividend Aristocrats ESG UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For all Share Classes save for the (USD) A-dis shares 25 January 2021 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | S&P Developed ESG Dividend Aristocrats Index. |
| **Index Provider** | S&P Dow Jones Indices. |
| **Initial Offer Period** | For all Share Classes save for the (USD) A-dis shares 9.00 am (Irish time) on 26 July 2021 to 4.30 pm (Irish time) on the Closing Date. The Initial Offer Period for all other Classes has now closed. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Period** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BMP3HG27<br>(USD) A-acc IE00BMP3HF10<br>(USD) A-UKdis IE00BMDH0670<br>(hedged to USD) A-dis IE00BMDH0787<br>(hedged to USD) A-acc IE00BMDH0894<br>(hedged to EUR) A-dis IE00BM9TV208 |

| | | |
|---|---|---|
| | (hedged to EUR) A-acc | IE00BM9TV315 |
| | (hedged to GBP) A-dis | IE00BM9TV422 |
| | (hedged to GBP) A-acc | IE00BM9TV539 |
| | (hedged to CHF) A-dis | IE00BM9TV646 |
| | (hedged to CHF) A-acc | IE00BM9TV752 |
| | (hedged to SGD) A-dis | IE00BM9TV869 |
| | (hedged to SGD) A-acc | IE00BM9TV976 |
| | (hedged to CAD) A-dis | IE00BM9TVB93 |
| | (hedged to CAD) A-acc | IE00BM9TVC01 |
| | (hedged to SEK) A-dis | IE00BMDH0902 |
| | (hedged to SEK) A-acc | IE00BMDH0B24 |
| | (hedged to JPY) A-dis | IE00BDRT9B45 |
| | (hedged to JPY) A-acc | IE00BDRT9920 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. | |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. | |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. | |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. | |
| **Share** | Any share of any Class of the Fund. | |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.djindexes.com. | |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. | |
| **Website** | www.ubs.com/etf. | |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – S&P Dividend Aristocrats ESG UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the stock performance of leading dividend-paying companies which meet certain ESG-based criteria (while avoiding those with low ESG characteristics) worldwide via a diversified portfolio of securities as described below in the "Investment Objective and Strategy" section. The Fund does not benefit from an SRI label.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to USD) A-dis;
- (hedged to USD) A-acc;

- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to SEK) A-dis;
- (hedged to SEK) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the equity market performance of worldwide (developed markets) high dividend yielding / ESG-scoring companies that meet certain sustainability criteria.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the S&P Developed ESG Dividend Aristocrats Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P Developed ESG Dividend Aristocrats Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index and, with regard to ESG criteria, giving exposure to global companies with high ESG ratings and to exclude the ones with negative social or environmental impact.

The Fund invests at least 90% of its total net assets in securities that are constituents of the Index and the index provider applies ESG Ratings on all of the index constituents. The Index is eliminating at least

20% of the least well-rated securities as against the standard index universe. It is, therefore, expected that the Fund's resulting ESG rating will be higher than the ESG rating of a Fund tracking a standard index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in USD, EUR, GBP, CHF, SGD, CAD, JPY and SEK (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of ESG rating to these selected securites cannot be guaranteed. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled *"Tracking Accuracy"*.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 70% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "**equity participations**" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "*regulated market*" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of

their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "*notional amount*," *e.g.*, the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "*basket*" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.
*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the S&P Developed ESG Dividend Aristocrats Index and is not a complete description of the Index.*

**General**

The Index is an equity index calculated, maintained and published by international index supplier S&P Dow Jones Indices and is denominated in USD. It tracks the movements large and mid capitalisation companies across developed markets.

The index measures the performance of high dividend yielding / ESG-scoring companies that meet sustainability criteria as defined in this methodology, and meet the eligibility criteria defined in the S&P Developed Dividend Aristocrats® Index. Constituents are selected from eligible companies in the S&P Developed Broad Market Index (BMI) that have followed a managed-dividends policy of increasing or maintaining dividends for at least 10 consecutive years. Constituents are weighted by indicated dividend yield.

At least 90% of the securities have an ESG rating.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by S&P and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, S&P sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on an annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the

permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. [ ] ) is available on the S&P Dow Jones Indices internet website by selecting the S&P Developed ESG Dividend Aristocrats Index from the list of indices and by completing the relevant form on:
http://supplemental.spindices.com/supplemental-data/europe

Additional information about the Index can be found under:
http://supplemental.spindices.com/supplemental-data/europe

**Index Factsheet**

The Index Factsheet is available on the S&P Dow Jones Indices internet website by selecting the S&P Developed ESG Dividend Aristocrats Index from the list of indices and by completing the relevant form on:
http://supplemental.spindices.com/supplemental-data/europe

**Publication of the Index Value**

The closing price, an additional factsheet and the composition of the Index is available on the S&P Dow Jones Indices internet website by selecting the S&P Developed ESG Dividend Aristocrats Index from the list of indices and by completing the relevant form on:
http://supplemental.spindices.com/supplemental-data/europe

**Publication of the Index Composition**

The closing price, an additional factsheet and the composition of the Index is available on the S&P Dow Jones Indices internet website by selecting the S&P Developed ESG Dividend Aristocrats Index from the list of indices and by completing the relevant form on:
http://supplemental.spindices.com/supplemental-data/europe

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation

to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of small, mid, and large capitalisation companies globally and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

**Accumulating Share Classes**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;
- (hedged to USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc;
- (hedged to SEK) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

**Distributing Share Classes**

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-UKdis;
- (hedged to USD) A-dis;
- (hedged to EUR) A-dis;
- (hedged to GBP) A-dis;

- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis;
- (hedged to SEK) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (USD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-dis | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-acc | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-dis | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-acc | up to 0.35% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged to SGD) A-dis | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to SEK) A-dis | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to SEK) A-acc | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.35% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.35% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to USD) A-dis;
- (hedged to USD) A-acc;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to SEK) A-dis;
- (hedged to SEK) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The following Classes will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Period |
|---|---|
| (USD) A-acc; | Index value / 50 |
| (USD) A-UKdis | Index value / 50 |
| (hedged to USD) A-dis | Index value / 10 |
| (hedged to USD) A-acc | Index value / 10 |
| (hedged to EUR) A-dis | Index value / 10 |
| (hedged to EUR) A-acc | Index value / 10 |
| (hedged to GBP) A-dis | Index value / 10 |
| (hedged to GBP) A-acc | Index value / 10 |
| (hedged to CHF) A-dis | Index value / 10 |
| (hedged to CHF) A-acc | Index value / 10 |
| (hedged to SGD) A-dis | Index value / 10 |
| (hedged to SGD) A-acc | Index value / 10 |
| (hedged to CAD) A-dis | Index value / 10 |
| (hedged to CAD) A-acc | Index value / 10 |
| (hedged to SEK) A-dis | Index value / 10 |
| (hedged to SEK) A-acc | Index value / 10 |
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |

The closing Index value which will be published on the S&P DJ website at the web address set out in section entitled *"Publication of the Index"* will be used to calculate the Initial Offer Price. For example, where the Index Value was 2000 at 25 May 2018, Shares in (hedged to JPY) A-dis would be issued at an Initial Offer Price per Share of 1000 JPY. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

a) properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituent may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

*ESG Integration*

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers (“Sustainability”). ESG integration can also identify opportunities for engagement to improve the company’s ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company’s financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

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# UBS (IRL) ETF PLC – MSCI UNITED KINGDOM IMI SOCIALLY RESPONSIBLE UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 16
## 1 November 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI United Kingdom IMI Socially Responsible UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | GBP. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For (hedged to JPY) A-dis, (hedged to JPY) A-acc, (hedged to CHF) A-acc, (hedged to SGD) A-dis, (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc, (GBP) A-acc, (GBP) A-UKdis, (hedged to EUR) A-dis and (hedged to USD) A-dis shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | MSCI UK IMI Extended SRI 5% Issuer Capped 100% hedged to EUR Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | For (hedged to JPY) A-dis, (hedged to JPY) A-acc, (hedged to CHF) A-acc, (hedged to SGD) A-dis, (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc, (GBP) A-acc, (GBP) A-UK dis; (hedged to EUR) A-dis and (hedged to USD) A-dis shares 9:00 am (Irish time) on 26 July 2021 to 4:30pm (Irish time) on the Closing Date. The Initial Offer Period for all other Classes has now closed. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |

| | |
|---|---|
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (GBP) A-dis IE00BMP3HN93<br>(GBP) A-acc IE00BMP3HM86<br>(GBP) A-UKdis IE00BYNQMG26<br>(hedged to EUR) A-dis IE00BYNQMJ56<br>(hedged to EUR) A-acc IE00BYNQMK61<br>(hedged to USD) A-dis IE00BYNQML78<br><br>(hedged to CHF) A-dis IE00BZ0RTB90<br>(hedged to CHF) A-acc IE00BYNQMN92<br>(hedged to SGD) A-dis IE00BYNQMP17<br>(hedged to SGD) A-acc IE00BYNQMQ24<br>(hedged to CAD) A-dis IE00BYNQMR31<br>(hedged to CAD) A-acc IE00BYNQMS48<br>(hedged to JPY) A-dis IE00BDRT8Y07<br>(hedged to JPY) A-acc IE00BDRT8X99 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI United Kingdom IMI Socially Responsible UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking exposure to best-in-class environmental, social and governance ("**ESG**") UK companies (while avoiding those with low ESG characteristics) via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section. Therefore, this best in class approach excludes at least 20% of the least well-rated securities as against the standard index universe. The Fund does not benefit from an SRI label.

**Share Classes**

To date, the following Classes of Shares are available:

- (GBP) A-dis;
- (GBP) A-acc;
- (GBP) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to USD) A-dis;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the performance of United Kingdom based companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped Index. (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking

to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index and, with regard to ESG criteria, giving exposure to UK-based companies with high ESG ratings and to exclude the ones with negative social or environmental impact.

The Fund invests at least 90% of its total net assets in securities that are constituents of the Index and the index provider applies ESG Ratings on all of the index constituents. The Index is eliminating at least 20% of the least well-rated securities as against the standard index universe. It is, therefore, expected that the Fund's resulting ESG rating will be higher than the ESG rating of a Fund tracking a standard index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than GBP and hedged, including currency versions denominated in EUR, USD, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding an GBP denominated asset in a currency other than GBP. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a GBP denominated asset in a currency other than GBP. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of ESG rating to these selected securites cannot be guaranteed. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in

the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2 para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which

fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket"

of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**SECURITIES LENDING**

The Company will not enter into any securities lending agreements in respect of the Fund.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the MSCI UK IMI Extended SRI Low Carbon Select 5% Issuer Capped Index and is not a complete description of the Index.*

**General**

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in GBP. It tracks the total return net dividend performance of small, mid and large capitalisation companies of the United Kingdom market.

The Index is a benchmark for investors seeking exposure to best-in-class ESG United Kingdom companies while avoiding products whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI UK IMI Index (the "**Parent Index**").

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the

remaining universe of securities in the Parent Index to target the top 50% companies in each sector according to their ESG ratings (thus eliminating 50% of the least well-rated securities. These ESG ratings are provided by the MSCI (the "**MSCI ESG Ratings**"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BB' and ii) the MSCI ESG controversies score greater than 0 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialise. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labour management, human capital development, board diversity, etc. (non-exhaustive list).

At least 90% of the securities have an ESG rating.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 705267) is available on the MSCI internet website.
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Country" tab, "GBP" in the Currency tab, "Net" in the Index Level tab, "SRI" in the Index Family tab, "None" in the Style tab and "IMI (Large+Mid+Small Cap)" in the Size tab:
https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "UK IMI EXTENDED SRI LOW CARBON SELECT 5% ISSUER CAPPED" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of best in class ESG companies of the United Kingdom and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (GBP) A-acc;
- (hedged to EUR) A-acc;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (GBP) A-dis;
- (GBP) A-Ukdis;
- (hedged to EUR) A-dis;
- (hedged to USD) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (GBP) A-acc | up to 0.28% per annum of the Net Asset Value of the Class |
| (GBP) A-dis | up to 0.28% per annum of the Net Asset Value of the Class |
| (GBP) A-UKdis | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.38% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.38% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-dis | up to 0.38% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-acc | up to 0.38% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.38% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.38% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.38% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-dis | up to 0.38% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.38% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.38% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.38% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (GBP) A-dis
- (GBP) A-acc
- (GBP) A-UKdis
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to USD) A-dis
- (hedged to CHF) A-dis
- (hedged to CHF) A-acc
- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis

- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The initial offer period in respect of (hedged to EUR) A-acc Shares, (GBP) A-dis Shares and (hedged to CHF) A-dis Shares Shares is now closed and Shares in these Classes are available at the Net Asset Value per Share.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| **Share Class** | **Initial Offer Price** |
|---|---|
| (GBP) A-acc | Index value / 100 |
| (GBP) A-UKdis | Index value / 100 |
| (hedged to EUR) A-dis | Index value / 100 |
| (hedged to USD) A-dis | Index value / 100 |
| (hedged to CHF) A-acc | Index value / 100 |
| (hedged to SGD) A-dis | Index value / 100 |
| (hedged to SGD) A-acc | Index value / 100 |
| (hedged to CAD) A-dis | Index value / 100 |
| (hedged to CAD) A-acc | Index value / 100 |
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,477.008 at 21 July 2015, Shares in (GBP) A-dis would be issued at an Initial Offer Price per Share of GBP 14.77. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

Currency Hedged Classes

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the

performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

*ESG Integration*

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**INDEX DISCLAIMERS**

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR

ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.
ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – FACTOR MSCI USA QUALITY UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 17
## 1 November 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (USD) A-dis, (hedged to EUR) A-acc and (hedged to GBP) A-dis shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The MSCI USA Quality Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | Save for (USD) A-dis, (hedged to EUR) A-acc and (hedged to GBP) A-dis shares 9.00 am (Irish time) on 26 July 2021 to 4.30 pm (Irish time) on the Closing Date. The Initial Offer Period for all other Classes has now closed. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BX7RRJ27<br>(USD) A-acc IE00BX7RRK32<br>(USD) A-UKdis IE00BX7RRL49 |

| | |
|---|---|
| | (hedged to EUR) A-dis IE00BWT3KM58<br>(hedged to EUR) A-acc IE00BWT3KN65<br>(hedged to GBP) A-dis IE00BXDZNK39<br>(hedged to GBP) A-acc IE00BXDZNL46<br>(hedged to CHF) A-dis IE00BX7RRM55<br>(<br>(hedged to SGD) A-dis IE00BX7RRP86<br>(hedged to SGD) A-acc IE00BX7RRQ93<br>(hedged to CAD) A-dis IE00BX7RRR01<br>(hedged to CAD) A-acc IE00BX7RRS18<br>(hedged to JPY) A-dis IE00BDRT9D68<br>(hedged to JPY) A-acc IE00BDRT9C51 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – Factor MSCI USA Quality UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of the US market via a diversified portfolio of securities as described below in the *"Investment Objective and Strategy"* section.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;

- (hedged to GBP) A-acc;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the MSCI USA Quality Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Quality Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in EUR, GBP, CHF, SGD, CAD and JPY (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "*Tracking Accuracy*".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the

historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or
(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or
(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or
(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*
A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI USA Quality Index and is not a complete description of the Index.*

### General

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. It is an alternatively weighted Index, being an Index whose constituents are weighted according to specific factors other than the size of the underlying constituent (measured by the market capitalization). It is based on the MSCI USA Index (the "**Parent Index**") which tracks the movements of mid and large capitalisation companies across all industrial sectors which are listed on markets in the USA but available to investors globally.

The stocks comprising the Parent Index are screened by size, liquidity and free float (meaning the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors).

The Index aims to capture the performance of quality growth stocks in the Parent Index by identifying stocks with high quality scores bases on three main fundamental variables: high return on equity, stable year-over-year earnings growth and low financial leverage.

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static. It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

### Index Methodology

The methodology of the construction of the Index (ticker no. 702789) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/factor-indexes

### Index Factsheet

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

### Publication of the Index Value

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Country" tab, "USD" in the Currency tab, "Net" in the Index Level tab, "None" in the Index Family tab, "None" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab:
https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**
The composition of the Index is available on the MSCI internet website by selecting "USA" in the tab: https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of mid and large capitalisation companies in the USA and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:
(iii) net income; and/or
(iv) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to GBP) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| **Share Class** | **Flat Fee** |
|---|---|
| (USD) A-dis | up to 0.25% per annum of the Net Asset Value of the Class |
| (USD) A-acc | up to 0.25% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged toSGD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged toCAD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged toJPY) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-dis
- (hedged to GBP) A-acc
- (hedged to CHF) A-dis
- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Share Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 100 |
| (USD) A-acc | Index value / 100 |
| (USD) A-UKdis | Index value / 100 |
| (hedged to EUR) A-dis | Index value / 150 |
| (hedged to EUR) A-acc | Index value / 150 |
| (hedged to GBP) A-dis | Index value / 250 |
| (hedged to GBP) A-acc | Index value / 250 |
| (hedged to CHF) A-dis | Index value / 150 |
| (hedged to SGD) A-dis | Index value / 200 |
| (hedged to SGD) A-acc | Index value / 200 |
| (hedged to CAD) A-dis | Index value / 200 |
| (hedged to CAD) A-acc | Index value / 200 |
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled *"Publication of the Index"* will be used to calculate the Initial Offer Price. For example, where the Index Value was 1621.60 at 22 June 2015, Shares in (USD) A-dis would be issued at an Initial Offer Price per Share of USD 16.2160. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.
Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

## VALUATION OF ASSETS

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

## RISK FACTORS

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

*ESG Integration*

The Fund is passively managed and seeks to track the performance of the Index. Sustainability risks are not considered as part of the index selection process. Therefore, sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and the Investment Manager aims to track the Index in line with the limits set out in the investment policy of the Fund.

## INDEX DISCLAIMERS

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# UBS (IRL) ETF PLC – FACTOR MSCI USA PRIME VALUE UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 18

## 1 November 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (USD) A-dis, (hedged to EUR) A-acc and (hedged to GBP) A-dis 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The MSCI USA Prime Value Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | Save for (USD) A-dis, (hedged to EUR) A-acc and (hedged to GBP) A-dis shares 9.00 am (Irish time) on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. The Initial Offer Period for all other Classes has now closed. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BX7RR706<br>(USD) A-acc IE00BX7RR813<br>(USD) A-UKdis IE00BX7RR920<br>(hedged to EUR) A-dis IE00BWT3KK35<br>(hedged to EUR) A-acc IE00BWT3KL42 |

| | |
|---|---|
| | (hedged to GBP) A-dis IE00BXDZNH00<br>(hedged to GBP) A-acc IE00BXDZNJ24<br>(hedged to CHF) A-dis IE00BX7RRB41<br>(hedged to SGD) A-dis IE00BX7RRD64<br>(hedged to SGD) A-acc IE00BX7RRF88<br>(hedged to CAD) A-dis IE00BX7RRG95<br>(hedged to CAD) A-acc IE00BX7RRH03<br>(hedged to JPY) A-dis IE00BDRT9J21<br>(hedged to JPY) A-acc IE00BDRT9H07 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – Factor MSCI USA Prime Value UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of the US market via a diversified portfolio of securities as described below in the *"Investment Objective and Strategy"* section.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;

- (hedged to GBP) A-acc;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market.

### Investment Policy

The investment policy of the Fund is to seek to track the performance of the MSCI USA Prime Value Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Prime Value Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in EUR, GBP, CHF, SGD, CAD and JPY (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "*Tracking Accuracy*".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high

when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec.2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI USA Prime Value Index and is not a complete description of the Index.*

### General

The MSCI USA Prime Value Index is an alternatively weighted index, being an index whose constituents are weighted according to specific factors other than the size of the underlying constituent (measured by the market capitalization), that is based on its parent index the MSCI USA Index and captures large and mid-cap representation across the US Equity markets. The Index is designed to represent the performance of companies with relatively low valuations and high quality characteristics. Securities are free float adjusted, screened by size, liquidity and minimum free float.

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

### Index Methodology

The methodology of the construction of the Index (ticker no.706656) is available on the MSCI internet website:

https://www.msci.com/index-methodology

Additional information about the Index can be found under:

https://www.msci.com/factor-indexes

### Index Factsheet

The Index Factsheet is available on the MSCI internet website:

https://www.msci.com/equity-fact-sheet-search

### Publication of the Index Value

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Country" tab, "USD" in the Currency tab, "Net" in the Index Level tab, "None" in the Index Family tab, "None" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab:

https://www.msci.com/end-of-day-data-search

### Publication of the Index Composition

The composition of the Index is available on the MSCI internet website by selecting "USA" in the tab: https://www.msci.com/constituents

## RISK MANAGEMENT

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.
The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

## INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

### Concentration Risk

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

### Currency Risk

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

### Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed

using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of mid and large capitalisation companies in the USA and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- 
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to GBP) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-dis | up to 0.25% per annum of the Net Asset Value of the Class |
| (USD) A-acc | up to 0.25% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged to GBP) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged toSGD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged toCAD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged toJPY) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-dis
- (hedged to GBP) A-acc
- (hedged to CHF) A-dis
- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Share Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 400 |
| (USD) A-acc | Index value / 400 |
| (USD) A-UKdis | Index value / 400 |
| (hedged to EUR) A-dis | Index value / 200 |
| (hedged to EUR) A-acc | Index value / 200 |
| (hedged to GBP) A-dis | Index value / 400 |
| (hedged to GBP) A-acc | Index value / 400 |
| (hedged to CHF) A-dis | Index value / 200 |
| (hedged to SGD) A-dis | Index value / 300 |
| (hedged to SGD) A-acc | Index value / 300 |
| (hedged to CAD) A-dis | Index value / 300 |
| (hedged to CAD) A-acc | Index value / 300 |
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled *"Publication of the Index"* will be used to calculate the Initial Offer Price. For example, where the Index Value was 6670.24 at 22 June 2015, Shares in (USD) A-dis would be issued at an Initial Offer Price per Share of USD 16.6756. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

*ESG Integration*

The Fund is passively managed and seeks to track the performance of the Index. Sustainability risks are not considered as part of the index selection process. Therefore, sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and the Investment Manager aims to track the Index in line with the limits set out in the investment policy of the Fund.

**INDEX DISCLAIMERS**

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S

PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – FACTOR MSCI USA LOW VOLATILITY UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 19

## 1 November 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (USD) A-dis and (hedged to EUR) A-acc shares, 25 January 2021 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The MSCI USA Select Dynamic 50% Risk Weighted Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | Save for (USD) A-dis and (hedged to EUR) A-acc shares 9.00 am (Irish time) on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. The Initial Offer Period for all other Classes has now closed. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BX7RQY03<br>(USD) A-acc IE00BX7RQZ10<br>(USD) A-UKdis IE00BX7RR037<br>(hedged to EUR) A-dis IE00BWT3KH06<br>(hedged to EUR) A-acc IE00BWT3KJ20 |

| | |
|---|---|
| | (hedged to GBP) A-dis IE00BXDZNF85<br>(hedged to GBP) A-acc IE00BXDZNG92<br>(hedged to CHF) A-dis IE00BX7RR144<br>(hedged to SGD) A-dis IE00BX7RR367<br>(hedged to SGD) A-acc IE00BX7RR474<br>(hedged to CAD) A-dis IE00BX7RR581<br>(hedged to CAD) A-acc IE00BX7RR698<br>(hedged to JPY) A-dis IE00BDRT9G99<br>(hedged to JPY) A-acc IE00BDRT9F82 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – Factor MSCI USA Low Volatility UCITS ETF is a sub-fund of the Company.
The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of the US market via a diversified portfolio of securities as described below in the *"Investment Objective and Strategy"* section.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;

- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market.

### Investment Policy

The investment policy of the Fund is to seek to track the performance of the MSCI USA Select Dynamic 50% Risk Weighted Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Select Dynamic 50% Risk Weighted Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and

markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in EUR, GBP, CHF, SGD, CAD and JPY (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "*Tracking Accuracy*".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".
The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be

used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 70% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para 8 of the Geran Investment TaxMSCI USA Select Dynamic 50% Risk Weighted Index Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or
(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or
(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or
(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or
(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or
(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

## USE OF FDI

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

## HEDGING

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI USA Select Dynamic 50% Risk Weighted Index and is not a complete description of the Index.*

### General

The MSCI USA Select Dynamic 50% Risk Weighted Index is an alternatively weighted index, being an index whose constituents are weighted according to specific factors other than the size of the underlying constituent (measured by the market capitalization), that is based on its parent index the MSCI USA Index and captures large and mid-cap representation across the US equity markets. The MSCI Dynamic 50% Risk Weighted Indexes aim to capture a broad equity opportunity set with lower risk attributes than comparable market cap weighted indexes. Securities are free float adjusted, screened by size, liquidity and minimum free float.

The stocks comprising the Index are screened by size, liquidity and free float (meaning the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors).

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static. It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

### Index Methodology

The methodology of the construction of the Index (ticker no. 706732) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/factor-indexes

### Index Factsheet

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

### Publication of the Index Value

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Country" tab, "USD" in the Currency tab, "Net" in the Index Level tab, "None" in the Index Family tab, "None" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab:
https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "USA" in the tab: https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of mid and large capitalisation companies in the USA and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or
(ii) realised and unrealised gains net of realised and unrealised losses
attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to GBP) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.
Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| **Share Class** | **Flat Fee** |
|---|---|
| (USD) A-dis | up to 0.25% per annum of the Net Asset Value of the Class |
| (USD) A-acc | up to 0.25% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged toJPY) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-dis
- (hedged to GBP) A-acc
- (hedged to CHF) A-dis
- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Share Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 500 |
| (USD) A-acc | Index value / 500 |
| (USD) A-UKdis | Index value / 500 |
| (hedged to EUR) A-dis | Index value / 200 |
| (hedged to EUR) A-acc | Index value / 200 |
| (hedged to GBP) A-dis | Index value / 350 |
| (hedged to GBP) A-acc | Index value / 350 |
| (hedged to CHF) A-dis | Index value / 200 |
| (hedged to SGD) A-dis | Index value / 400 |
| (hedged to SGD) A-acc | Index value / 400 |
| (hedged to CAD) A-dis | Index value / 400 |
| (hedged to CAD) A-acc | Index value / 400 |
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled *"Publication of the Index"* will be used to calculate the Initial Offer Price. For example, where the Index Value was 7675.25 at 22 June 2015, Shares in (USD) A-dis would be issued at an Initial Offer Price per Share of USD 15.3505. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

## VALUATION OF ASSETS

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

## RISK FACTORS

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

*ESG Integration*

The Fund is passively managed and seeks to track the performance of the Index. Sustainability risks are not considered as part of the index selection process. Therefore, sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and the Investment Manager aims to track the Index in line with the limits set out in the investment policy of the Fund.

## INDEX DISCLAIMERS

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO

BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI USA SELECT FACTOR MIX UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 21
## 1 November 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For (USD) A-UKdis, (hedged to EUR) A-dis, (hedged to GBP) A-acc, (hedged to CHF) A-dis, (hedged to SGD) A-dis, (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc, (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The USA Select Factor Mix Index**.<br>**composed of MSCI Select Momentum, Prime Value, Quality, Total Shareholder Yield, Dynamic 50% Risk Weighted Factor Indexes and Small Cap |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | For (USD) A-UKdis, (hedged to EUR) A-dis, (hedged to GBP) A-acc, (hedged to CHF) A-dis, (hedged to SGD) A-dis, (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc, (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 9.00 am (Irish time) on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. The Initial Offer Period for all other Classes has now closed. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |

| | |
|---|---|
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis - IE00BDGV0308<br>(USD) A-acc - IE00BDGV0415<br>(USD) A-UKdis - IE00BDGV0522<br>(hedged to EUR) A-dis IE00BDGV0639<br>(hedged to EUR) A-acc IE00BDGV0746<br>(hedged to GBP) A-acc IE00BDGV0969<br>(hedged to CHF) A-dis IE00BDGV0B84<br>(hedged to CHF) A-acc IE00BDGV0C91<br>(hedged to SGD) A-dis IE00BDGV0D09<br>(hedged to SGD) A-acc IE00BDGV0F23<br>(hedged to CAD) A-dis IE00BDGV0G30<br>(hedged to CAD) A-acc IE00BDGV0H47<br>(hedged to JPY) A-dis IE00BDRT9N66<br>(hedged to JPY) A-acc IE00BDRT9M59 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI USA Select Factor Mix UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of the US market via a diversified portfolio of securities as described below in the *"Investment Objective and Strategy"* section.

Share Classes

To date, the following Classes of Shares are available:

- (USD) A-dis;

- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the alternatively weighted equity market performance of the US market.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the MSCI USA Select Factor Mix Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Select Factor Mix Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. Any determination by the Directors that the Fund should track another index at any time shall be subject to the provision of reasonable notice to Shareholders and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund,

after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in EUR, GBP, CHF, SGD, CAD and JPY (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. The Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "*Tracking Accuracy*".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising

differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German tax reporting status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will also adhere to the restriction that at least 80% of the Net Asset Value of the Fund shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec.2 para.8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply

expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the MSCI USA Select Factor Mix Index and is not a complete description of the Index.*

**General**

The MSCI USA Select Factor Mix Index is an alternatively weighted index, being an index whose constituents are weighted according to specific factors (described below) other than the size of the underlying constituent (measured by the market capitalization), that is based on its parent index the MSCI USA IMI Index and captures large-, mid- and small-cap representation across the US equity markets. The parent index the MSCI USA IMI Index is constructed using a combination of six factor indices and is designed to represent the performance of long-term risk factors such as (1) momentum, (2) value, (3) quality, (4) shareholder yield, (5) volatility and (6) size. The MSCI USA Select Factor Mix Index aims to capture a broad equity opportunity set with a combination of different risk attributes than comparable market cap weighted indexes. These different risk attributes involve each stock being evaluated and assigned to one or several of the six factors. Furthermore, each of the six factors is defined by explicit rule-based criteria (e.g. value: return on equity, debt to equity and earnings variability is authoritative). Therefore the risk and return characteristic between these factors are varying and combine different risk attributes. Securities are free float adjusted, screened by size, liquidity and minimum free float.

The stocks comprising the Index are screened by size, liquidity and free float (meaning the proportion of shares outstanding that is deemed to be available for purchase in the public equity markets by international investors).

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 712307) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Country" tab, "USD" in the Currency tab, "Net" in the Index Level tab, "None" in the Index Family tab, "Others" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab: https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "USA" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of large, mid and small capitalisation companies in the USA and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company. Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-dis | up to 0.25% per annum of the Net Asset Value of the Class |
| (USD) A-acc | up to 0.25% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged to CAD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-acc
- (hedged to CHF) A-dis
- (hedged to CHF) A-acc
- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 250 |
| (USD) A-acc | Index value / 250 |
| (USD) A-UKdis | Index value / 250 |
| (hedged to EUR) A-dis | Index value / 150 |
| (hedged to EUR) A-acc | Index value / 150 |

| | |
|---|---|
| (hedged to GBP) A-acc | Index value / 150 |
| (hedged to CHF) A-dis | Index value / 150 |
| (hedged to CHF) A-acc | Index value / 150 |
| (hedged to SGD) A-dis | Index value / 400 |
| (hedged to SGD) A-acc | Index value / 400 |
| (hedged to CAD) A-dis | Index value / 400 |
| (hedged to CAD) A-acc | Index value / 400 |
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled *"Publication of the Index"* will be used to calculate the Initial Offer Price. For example, where the Index Value was 3,758.064 at 1 February 2017, Shares in (USD) A-dis would be issued at an Initial Offer Price per Share of USD 15.0322. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency

*ESG Integration*

The Fund is passively managed and seeks to track the performance of the Index. Sustainability risks are not considered as part of the index selection process. Therefore, sustainability risks are not systematically integrated due to the nature of the investment objective of the Fund and the Investment Manager aims to track the Index in line with the limits set out in the investment policy of the Fund.

**INDEX DISCLAIMERS**

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NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI ACWI ESG UNIVERSAL LOW CARBON SELECT UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 22
## 13 October 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – MSCI ACWI ESG Universal Low Carbon Select UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For (USD) A-acc, (USD) A-UKdis, (hedged to USD) A-dis, (hedged to EUR) A-dis, (hedged to GBP) A-dis, (hedged to SGD) A-dis, (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc and (hedged to JPY) A-dis shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | For (USD) A-acc, (USD) A-UKdis, (hedged to USD) A-dis, (hedged to EUR) A-dis, (hedged to GBP) A-dis, (hedged to SGD) A-dis, (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc and (hedged to JPY) A-dis shares 9.00 am (Irish time) on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. The initial offer period for all other Classes has now closed. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |

| | |
|---|---|
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The second Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BDQZMX67<br>(USD) A-acc IE00BDQZMY74<br>(USD) A-UKdis IE00BDQZMZ81<br>(hedged to USD) A-dis IE00BDQZN006<br>(hedged to USD) A-acc IE00BDQZN113<br>(hedged to EUR) A-dis IE00BDQZN220<br>(hedged to EUR) A-acc IE00BDQZN337<br>(hedged to GBP) A-dis IE00BDQZN444<br>(hedged to GBP) A-acc IE00BDQZN550<br>(hedged to CHF) A-dis IE00BDQZN667<br>(hedged to CHF) A-acc IE00BDQZN774<br>(hedged to SGD) A-dis IE00BDQZN881<br>(hedged to SGD) A-acc IE00BDQZN998<br>(hedged to CAD) A-dis IE00BDQZNB13<br>(hedged to CAD) A-acc IE00BDQZNC20<br>(hedged to JPY) A-dis IE00BYVHJ669<br>(hedged to JPY) A-acc IE00BYVHJM24 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the second Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc **–** MSCI ACWI ESG Universal Low Carbon Select UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking exposure to environmental, social and governance ("**ESG**") screened global companies via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to USD) A-dis;
- (hedged to USD) A-acc;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the performance of the Index.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index and which is considered by the Directors to be an appropriate index for the

Fund to track, in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions (only developed market currencies) of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in USD, EUR, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a US Dollar denominated asset in a currency other than US Dollar. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. Solely for the purposes of assisting in replicating the Index, the Fund may also invest in securities which are not consistuents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Company's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return. Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged (calculated under the commitment approach as set out in the "Risk Management" section below) as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Fund may use participation notes ("**P-Notes**") or warrants to trade in otherwise restricted markets such as India. Indian companies may be constituents of the Index and it may not be possible due to market restrictions for the Fund to purchase stocks of such companies directly. P-Notes may also be constituents of the Index. P-Notes are typically used in certain restricted markets by registered foreign institutional investors which issue them to overseas investors wishing to invest in restricted markets. P-Notes are generally not rated and are designed to provide a return which is directly linked to the performance of a particular equity security or basket of equity securities. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors. While they do mimic the cash flows of a swap, they are not FDI. The P-Notes which the Fund may invest in may not embed derivatives or leverage.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE AGREEMENTS**

The Company will not enter into any securities lending, repurchase or reverse repurchase agreements in respect of the Fund.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index and is not a complete description of the Index.*

**General**

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation, companies worldwide containing 23 developed markets and 24 emerging markets countries.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI ACWI Index. Constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of environmental, social and governance-related business practice. The Index excludes companies facing controversies (MSCI Red Flag), having poor ESG Rating (rating of CCC), having revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies based on carbon emission intensity levels (scope 1+2). The free-float adjusted market cap weight is adjusted by an ESG score that is a combined product of the ESG rating score (between 0.5 to 1.5) and the trend tilt score (0.8 –ve / 1.2 +ve). Further detail on MSCI ESG Research is provided on the MSCI website as detailed below.

The tilting is applied on a semi-annual basis, the Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The Index draws its constituents from the MSCI ACWI Index (the "**Parent Index**"). The Index is composed as follows:

1) starting with the Parent Index, stocks with the lowest MSCI ESG score are excluded. The MSCI ESG score is calculated based of the Index Provider's assessment of whether the relevant company has faced controversies concerning negative environmental, social and or governance impact the relevant company's operations, products and services;
2) the stocks are then re-weighted securities using their MSCI ESG score from the free –float market capital weights from the Parent Index to construct the Index.

The maximum weight of any issuer of the Parent Index is then capped at 5% in order to construct the Index.

The methodology of the construction of the Index (ticker no. 734816) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Regional" tab, "All Country (DM + EM)" in the Market tab, "USD" in the Currency tab, "Net" in the Index Level tab, "ESG Universal" in the Index Family tab, "None" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab:
https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting the underlying index:
https://www.msci.com/constituents

## RISK MANAGEMENT

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

## INVESTMENT RISKS

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

### Concentration Risk

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

### Currency Risk

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

### Index Risk

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index

returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**Collateral Management Risk**

The Company may post and receive collateral as set out in the "Collateral Policy" section of the Prospectus. Collateral posted may be subject to operational, liquidity, counterparty, custody and legal risks. Please see the sections entitled "Risk Information - Securities Financing Transactions", "Securities Lending Risk", "Repurchase Agreements" and "Collateral Risk" of the Prospectus, which risks apply to the movement of collateral.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a long term time horizon who want to take an exposure to the equity market performance of ESG screened global companies and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;
- (hedged to USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;

- (hedged to CHF) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-UKdis;
- (hedged to USD) A-dis;
- (hedged to EUR) A-dis;
- (hedged to GBP) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-acc | up to 0.28% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (USD) A-dis | up to 0.28% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis
- (hedged to USD) A-dis
- (hedged to USD) A-acc
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-dis
- (hedged to GBP) A-acc
- (hedged to CHF) A-dis
- (hedged to CHF) A-acc

- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 200 |
| (USD) A-acc | Index value / 200 |
| (USD) A-UKdis | Index value / 200 |
| (hedged to USD) A-dis | Index value / 200 |
| (hedged to USD) A-acc | Index value / 200 |
| (hedged to EUR) A-dis | Index value / 200 |
| (hedged to EUR) A-acc | Index value / 200 |
| (hedged to GBP) A-dis | Index value / 200 |
| (hedged to GBP) A-acc | Index value / 200 |
| (hedged to CHF) A-dis | Index value / 200 |
| (hedged to CHF) A-acc | Index value / 200 |
| (hedged to SGD) A-dis | Index value / 200 |
| (hedged to SGD) A-acc | Index value / 200 |
| (hedged to CAD) A-dis | Index value / 200 |
| (hedged to CAD) A-acc | Index value / 200 |
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 2’249.6400 at 03 November 2017, Shares in (hedged to USD) A-acc would be issued at an Initial Offer Price per Share of USD 11.2482. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within two Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

## VALUATION OF ASSETS

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

## RISK FACTORS

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

*Stock Connect Risks*

Through seeking to track the performance of the Index, and notwithstanding that the maximum weight of any issuer of the Parent Index is then capped at 5% in order to construct the Index, the Fund may invest in certain eligible securities listed and traded on the Shanghai Stock Exchange ("**Stock Connect Securities**"), through the securities trading and clearing programme developed by The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Shanghai Stock Exchange ("**SSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") for the establishment of mutual market access between SEHK and SSE (together, the "**Stock Connect**"). The Fund may trade and settle select securities listed on the SSE through the SEHK and HKSCC trading link (such trading can be termed "**Northbound**").

No individual investment quotas apply to investors in Stock Connect Securities through Stock Connect. In addition, there are no lock-up periods or restrictions on the repatriation of principal and profits.

Nonetheless, trading through Stock Connect is subject to a number of restrictions which may impact the Fund's investments. In particular, it should be noted that Stock Connect is in its initial stages. Further developments are likely and there is no assurance as to whether or how such developments may restrict or affect the Fund's investments.

In addition, the application and interpretation of the laws and regulations of Hong Kong and the People's Republic of China ("**PRC**") and the rules, policies or guidelines published or applied by any regulator which regulates Stock Connect and activities relating to Stock Connect (including without limitation, the China Securities Regulatory Commission ("**CSRC**"), the People's Bank of China, the State Administration of Foreign Exchange, the Securities and Futures Commission, the Hong Kong Monetary Authority or any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect), or any exchange, clearing system or other entity which provides services relating to Stock Connect (including without limitation, the SEHK and any relevant subsidiary, HKSCC, SSE or ChinaClear) ("**Stock Connect Rules**") from time to time in respect of Stock Connect or any activities arising from Stock Connect is untested and there is uncertainty as to how they will be applied.

*Home Market Rules*

A fundamental principle of trading securities through Stock Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of Stock Connect Securities, Mainland China is the home market and thus investors in Stock Connect Securities should observe Mainland China securities regulations, SSE listing rules and other rules and regulations. If SSE rules or other PRC law requirements are breached, SSE has the power to carry out an

investigation, and may, through SEHK exchange participants, require such exchange participants to provide information about investors, which may include the Fund, and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

*Suspension, Restriction and Cessation of Operation of Stock Connect*

SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of Stock Connect Securities, and for such duration and frequency as SEHK may consider appropriate. SEHK has absolute discretion to change the operational hours and arrangements of Stock Connect at any time and without advance notice, whether on a temporary or permanent basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK (or any relevant subsidiary) may cease the provision of the Stock Connect Northbound trading service permanently.

*Suspension of Trading on A-Shares and H-Shares*

The SEHK rules state that where any H-Shares with corresponding A-Shares accepted as Stock Connect Securities are suspended from trading on SEHK but the Stock Connect Securities are not suspended from trading on the SSE, the service for routing the Stock Connect Securities sell orders and Stock Connect Securities buy orders for such Stock Connect Securities to the SSE for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice.

*Ownership*

Hong Kong law recognises the proprietary interest of investors in shares held for them by their broker or custodian in the Central Clearing and Settlement System. Such recognition should apply equally to Stock Connect Securities held for Hong Kong and overseas investors by the relevant Clearing Participant through HKSCC. In addition, in the PRC (where Stock Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the "Several Provisions on the Pilot Program of Shanghai-Hong Kong Stock Market Connect" (as promulgated by CSRC to prescribe the launch and operation of the Stock Connect) that HKSCC acts as the nominee holder and the Hong Kong and overseas investors own the rights and interests with respect to the Stock Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors (including the Fund) should also have proprietary rights over Stock Connect Securities under PRC laws, although this cannot be guaranteed.

However, as Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors (including the relevant Funds) may have proprietary rights over Stock Connect Securities, they must act through HKSCC as nominee in order to enforce such rights in accordance with its rules.

In the event HKSCC is insolvent, the Stock Connect Securities should not form the bankruptcy estate of HKSCC. Insolvency proceedings will be governed by Hong Kong laws, and it is expected (but is not entirely certain) that ChinaClear and PRC courts will recognise the power of the liquidator duly appointed under Hong Kong law in relation to the Stock Connect Securities.

*Foreign Ownership Limits*

Under PRC laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single PRC-listed company, and also a limit to the maximum combined holdings of all foreign investors in a single PRC-listed company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Northbound trading or other investment channels). The single foreign

investor limit is currently set at ten per cent of the shares of a PRC-listed company and the aggregate foreign investor limit is currently set at 30 per cent of the shares of a PRC-listed company. Such limits are subject to change from time to time.

If the foreign ownership limits are breached, SSE will notify SEHK and, on a last-in-first-out basis, SEHK will identify the relevant trades involved and require the relevant exchange participants to require the investors concerned (which could include a Fund) to sell the shares within the timeframe stipulated by SEHK. If the relevant investors fail to sell their shares, exchange participants are required to force-sell the shares for the relevant investors in accordance with the Stock Connect Rules.

*ESG Integration*

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**INDEX DISCLAIMERS**

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TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI ACWI SOCIALLY RESPONSIBLE UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 23
## 13 October 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI ACWI Socially Responsible UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For (USD) A-UKdis, (hedged to USD) A-dis, (hedged to EUR) A-dis, (hedged to GBP) A-acc, (hedged to SGD) A-dis, (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc and (hedged to JPY) A-dis shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | MSCI ACWI SRI Low Carbon Select 5% Issuer Capped Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | For (USD) A-UKdis, (hedged to USD) A-dis, (hedged to EUR) A-dis, (hedged to GBP) A-acc, (hedged to SGD) A-dis, (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc and (hedged to JPY) A-dis shares 9.00 am (Irish time) on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. The Initial Offer Period for all other Classes has now closed. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |

| | |
|---|---|
| **IOP Settlement Date** | The second Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BDR55364<br>(USD) A-acc IE00BDR55471<br>(USD) A-UKdis IE00BDR55588<br>(hedged to USD) A-dis IE00BDR55695<br>(hedged to USD) A-acc IE00BDR55703<br>(hedged to EUR) A-dis IE00BDR55810<br>(hedged to EUR) A-acc IE00BDR55927<br>(hedged to GBP) A-dis IE00BDR55B48<br>(hedged to GBP) A-acc IE00BDR55C54<br>(hedged to CHF) A-dis IE00BDR55D61<br>(hedged to CHF) A-acc IE00BDR55F85<br>(hedged to SGD) A-dis IE00BDR55G92<br>(hedged to SGD) A-acc IE00BDR55H00<br>(hedged to CAD) A-dis IE00BDR55J24<br>(hedged to CAD) A-acc IE00BDR55K39<br>(hedged to JPY) A-dis IE00BF4NC581<br>(hedged to JPY) A-acc IE00BF4NC698 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the second Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI ACWI Socially Responsible UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking exposure to best-in-class environmental, social and governance ("**ESG**") global companies (while avoiding those with low ESG characteristics) via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section. Therefore, this best in class approach excludes at least 20% of the least well-rated securities as against the standard index universe. The Fund does not benefit from an SRI label.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to USD) A-dis;
- (hedged to USD) A-acc;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the performance of the Index.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the MSCI ACWI SRI Low Carbon Select 5% Issuer Capped Index. (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI ACWI SRI Low Carbon Select 5% Issuer Capped Index and which is considered by the Directors to be an appropriate index for the Fund to track),

in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index and, with regard to ESG criteria, giving exposure to global companies with high ESG ratings and to exclude the ones with negative social or environmental impact.

The Fund invests at least 90% of its total net assets in securities that are constituents of the Index and the index provider applies ESG Ratings on all of the index constituents. The Index is eliminating at least 20% of the least well-rated securities as against the standard index universe. It is, therefore, expected that the Fund's resulting ESG rating will be higher than the ESG rating of a Fund tracking a standard index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions (only developed market currencies) of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in USD, EUR, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of ESG rating to these selected securites cannot be guaranteed. Solely for the purposes of assisting in replicating the Index, the Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication

Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return. Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Fund may use participation notes ("**P-Notes**") or warrants to trade in otherwise restricted markets, such as India. Indian companies may be constituents of the Index and it may not be possible due to market restrictions for the Fund to purchase stocks of such companies directly. P-Notes may also be constituents of the Index. P-Notes are typically used in certain restricted markets by registered foreign institutional investors which issue them to overseas investors wishing to invest in restricted markets. P-Notes are generally not rated and are designed to provide a return which is directly linked to the performance of a particular equity security or basket of equity securities. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors. While they do mimic the cash flows of a swap, they are not FDI. The P-Notes which the Fund may invest in may not embed derivatives or leverage.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity**

**Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE AGREEMENTS**

The Company will not enter into any securities lending, repurchase or reverse repurchase agreements in respect of the Fund.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the MSCI ACWI SRI Low Carbon Select 5% Issuer Capped Index and is not a complete description of the Index.*

**General**

The Index is an equity index calculated, maintained and published by international index supplier MSCI® and is denominated in USD. The Index is market cap weighted and tracks the total return net dividend performance of large and mid-capitalisation companies worldwide containing 23 developed markets and 24 emerging markets countries.

The Index is a benchmark for investors seeking exposure to best-in-class Environmental, Social and Governance (ESG) global companies while avoiding products whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI World Index (the "**Parent Index**").

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the Parent Index to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities. These ESG ratings are provided by the MSCI (the "**MSCI ESG Ratings**"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialise. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labour management, human capital development, board diversity, etc. (non-exhaustive list).

At least 90% of the securities have an ESG rating.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The Index draws its constituents from the MSCI ACWI SRI Index (the "**Parent Index**"). The Parent Index is composed of an aggregation of the MSCI World SRI Index and the MSCI EM SRI Index, which aggregate list of constituents are amended as follows:

1) companies which are involved in any alcohol, gambling, tobacco, military weapons, civilian firearms, nuclear power, adult entertainment and genetically modified organisms are excluded;

2) companies are then assigned an MSCI ESG score and ranked on such score. The MSCI ESG score is calculated based of the Index Provider's assessment of whether the relevant company has faced controversies concerning negative environmental, social and or governance impact the relevant company's operations, products and services.

The maximum weight of any issuer of the Parent Index is then capped at 5% in order to construct the Index.

The methodology of the construction of the Index (ticker no. 734920) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting "All Country (DM+EM)" in the Regional tab, "USD" in the Currency tab, "Net" in the Index Level tab, "SRI" in the Index Suite tab, "Standard (Large+Mid Cap)" in the Size tab and "None" in the Style tab:
https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "ACWI SRI LOW CARBON SELECT 5% ISSUER CAPPED" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**Collateral Management Risk**

The Company may post and receive collateral as set out in the “Collateral Policy” section of the Prospectus. Collateral posted may be subject to operational, liquidity, counterparty, custody and legal risks. Please see the sections entitled "Risk Information - Securities Financing Transactions", "Securities Lending Risk", "Repurchase Agreements" and "Collateral Risk" of the Prospectus, which risks apply to the movement of collateral.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a long term time horizon who want to take an exposure to the equity market performance of best in class ESG companies of the United Kingdom and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to following Share Classes:

- (USD) A-acc;
- (hedged to USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-UKdis;

- (hedged to USD) A-dis;
- (hedged to EUR) A-dis;
- (hedged to GBP) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-acc | up to 0.28% per annum of the Net Asset Value of the Class |
| (USD) A-dis | up to 0.28% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged to CHF) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.33% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.33% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis
- (hedged to USD) A-dis
- (hedged to USD) A-acc
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-dis
- (hedged to GBP) A-acc
- (hedged to CHF) A-dis
- (hedged to CHF) A-acc
- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 200 |

| | |
|---|---|
| (USD) A-acc | Index value / 150 |
| (USD) A-UKdis | Index value / 200 |
| (hedged to USD) A-dis | Index value / 200 |
| (hedged to USD) A-acc | Index value / 200 |
| (hedged to EUR) A-dis | Index value / 200 |
| (hedged to EUR) A-acc | Index value / 200 |
| (hedged to GBP) A-dis | Index value / 200 |
| (hedged to GBP) A-acc | Index value / 200 |
| (hedged to CHF) A-dis | Index value / 200 |
| (hedged to CHF) A-acc | Index value / 200 |
| (hedged to SGD) A-dis | Index value / 200 |
| (hedged to SGD) A-acc | Index value / 200 |
| (hedged to CAD) A-dis | Index value / 200 |
| (hedged to CAD) A-acc | Index value / 200 |
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1'851.9900 at 03 November 2017, Shares in (hedged to USD) A-acc would be issued at an Initial Offer Price per Share of USD 9.2600. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within two Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

Currency Hedged Classes

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

Stock Connect Risks

Through seeking to track the performance of the Index, and notwithstanding that the maximum weight of any issuer of the Parent Index is then capped at 5% in order to construct the Index, the Fund may invest in certain eligible securities listed and traded on the Shanghai Stock Exchange ("**Stock Connect Securities**"), through the securities trading and clearing programme developed by The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Shanghai Stock Exchange ("**SSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") for the establishment of mutual market access between SEHK and SSE (together, the "**Stock Connect**"). The Fund may trade and settle select securities listed on the SSE through the SEHK and HKSCC trading link (such trading can be termed "**Northbound**").

No individual investment quotas apply to investors in Stock Connect Securities through Stock Connect. In addition, there are no lock-up periods or restrictions on the repatriation of principal and profits.

Nonetheless, trading through Stock Connect is subject to a number of restrictions which may impact the Fund's investments. In particular, it should be noted that Stock Connect is in its initial stages. Further developments are likely and there is no assurance as to whether or how such developments may restrict or affect the Fund's investments.

In addition, the application and interpretation of the laws and regulations of Hong Kong and the People's Republic of China ("**PRC**") and the rules, policies or guidelines published or applied by any regulator which regulates Stock Connect and activities relating to Stock Connect (including without limitation, the China Securities Regulatory Commission ("**CSRC**"), the People's Bank of China, the State Administration of Foreign Exchange, the Securities and Futures Commission, the Hong Kong Monetary Authority or any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect), or any exchange, clearing system or other entity which provides services relating to Stock Connect (including without limitation, the SEHK and any relevant subsidiary, HKSCC, SSE or ChinaClear) ("**Stock Connect Rules**") from time to time in respect of Stock Connect or any activities arising from Stock Connect is untested and there is uncertainty as to how they will be applied.

Home Market Rules

A fundamental principle of trading securities through Stock Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of Stock Connect Securities, Mainland China is the home market and thus investors in Stock Connect Securities should observe Mainland China securities regulations, SSE listing rules and other rules and regulations. If SSE rules or other PRC law requirements are breached, SSE has the power to carry out an investigation, and may, through SEHK exchange participants, require such exchange participants to provide information about investors, which may include the Fund, and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

Suspension, Restriction and Cessation of Operation of Stock Connect

SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of Stock Connect Securities, and for such duration and frequency as SEHK may consider appropriate. SEHK has absolute discretion to change the operational hours and arrangements of Stock Connect at any time and without advance notice, whether on a temporary or permanent basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK (or any relevant subsidiary) may cease the provision of the Stock Connect Northbound trading service permanently.

Suspension of Trading on A-Shares and H-Shares

The SEHK rules state that where any H-Shares with corresponding A-Shares accepted as Stock Connect Securities are suspended from trading on SEHK but the Stock Connect Securities are not suspended from trading on the SSE, the service for routing the Stock Connect Securities sell orders and Stock Connect Securities buy orders for such Stock Connect Securities to the SSE for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice.

Ownership

Hong Kong law recognises the proprietary interest of investors in shares held for them by their broker or custodian in the Central Clearing and Settlement System. Such recognition should apply equally to Stock Connect Securities held for Hong Kong and overseas investors by the relevant Clearing Participant through HKSCC. In addition, in the PRC (where Stock Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the "Several Provisions on the Pilot Program of Shanghai-Hong Kong Stock Market Connect" (as promulgated by CSRC to prescribe the launch and operation of the Stock Connect) that HKSCC acts as the nominee holder and the Hong Kong and overseas investors own the rights and interests with respect to the Stock Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors (including the Fund) should also have proprietary rights over Stock Connect Securities under PRC laws, although this cannot be guaranteed.

However, as Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors (including the relevant Funds) may have proprietary rights over Stock Connect Securities, they must act through HKSCC as nominee in order to enforce such rights in accordance with its rules.

In the event HKSCC is insolvent, the Stock Connect Securities should not form the bankruptcy estate of HKSCC. Insolvency proceedings will be governed by Hong Kong laws, and it is expected (but is not entirely certain) that ChinaClear and PRC courts will recognise the power of the liquidator duly appointed under Hong Kong law in relation to the Stock Connect Securities.

Foreign Ownership Limits

Under PRC laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single PRC-listed company, and also a limit to the maximum combined holdings of all foreign investors in a single PRC-listed company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Northbound trading or other investment channels). The single foreign investor limit is currently set at ten per cent of the shares of a PRC-listed company and the aggregate foreign investor limit is currently set at 30 per cent of the shares of a PRC-listed company. Such limits are subject to change from time to time.

If the foreign ownership limits are breached, SSE will notify SEHK and, on a last-in-first-out basis, SEHK will identify the relevant trades involved and require the relevant exchange participants to require the investors concerned (which could include a Fund) to sell the shares within the timeframe stipulated by SEHK. If the relevant investors fail to sell their shares, exchange participants are required to force-sell the shares for the relevant investors in accordance with the Stock Connect Rules.

*ESG Integration*

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the

company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**INDEX DISCLAIMERS**

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# UBS (IRL) ETF PLC – GLOBAL GENDER EQUALITY UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 24
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc – Global Gender Equality UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For (USD) A-Ukdis, (hedged to USD) A-dis, (hedged to EUR) A-dis, (hedged to GBP) A-dis, (hedged to SGD) A-dis, (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc, (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index. |
| **Index Provider** | Solactive. |
| **Initial Offer Period** | For (USD) A-Ukdis, (hedged to USD) A-dis, (hedged to EUR) A-dis, (hedged to GBP) A-dis, (hedged to SGD) A-dis, (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc, (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 9.00 am (Irish time) on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. The Initial Offer Period for all other Classes has now closed. |

| | |
|---|---|
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BDR5GT91<br>(USD) A-acc IE00BDR5GV14<br>(USD) A-Ukdis IE00BDR5GW21<br>(hedged to USD) A-dis IE00BDR5GX38<br>(hedged to USD) A-acc IE00BDR5GY45<br>(hedged to EUR) A-dis IE00BDR5GZ51<br>(hedged to EUR) A-acc IE00BDR5H073<br>(hedged to GBP) A-dis IE00BDR5H180<br>(hedged to GBP) A-acc IE00BDR5H297<br>(hedged to CHF) A-dis IE00BDR5H305<br>(hedged to CHF) A-acc IE00BDR5H412<br>(hedged to SGD) A-dis IE00BDR5H529<br>(hedged to SGD) A-acc IE00BDR5H636<br>(hedged to CAD) A-dis IE00BDR5H743<br>(hedged to CAD) A-acc IE00BDR5H859<br>(hedged to JPY) A-dis IE00BDRT9Q97<br>(hedged to JPY) A-acc IE00BDRT9P80 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.solactive.com/en/. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – Global Gender Equality UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of companies which have their primary listing is in a developed market economy and which have a high gender diversity score (while avoiding those with a low gender diversity score) via a diversified portfolio of securities as described below in the

*"Investment Objective and Strategy"* section. Therefore, this focus on companies with a high gender diversity score excludes at least 20% of the least well-rated securities as against the standard index universe. The Fund does not benefit from an SRI label.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to USD) A-dis;
- (hedged to USD) A-acc;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to track the performance of the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index (or any other index determined by the Directors from time to time to track substantially the same market as the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index which gives exposure only to those companies which have their primary listing is in a developed market economy and which have a recorded high gender diversity score (as further detailed in the section entitled "Index Methodology" below).

The Fund invests at least 90% of its total net assets in securities that are constituents of the Index and the Index Provider applies a gender diversity score on all of the Index constituents. The Index is constructed of 100 leading gender diversity companies and, therefore, eliminates at least 20% of the least well-rated securities as against the standard index universe. It is, therefore, expected that the Fund's resulting gender diversity score will be higher than that of a Fund tracking a standard index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in USD, EUR, GBP, CHF, SGD, CAD and JPY (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of a gender diversity score to these selected securities cannot be guaranteed. Solely for the purposes of assisting in replicating the Index, the Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within

the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "*Tracking Accuracy*".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below") will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Commission de Surveillance du Secteur Financier.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will

target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE AGREEMENTS**

The Company will not enter into any securities lending, repurchase or reverse repurchase agreements in respect of the Fund.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the Solactive Equileap Global Gender Equality 100 Leaders Net Total Return Index and is not a complete description of the Index.*

**General**

The Index is an equity index denominated in USD, maintained and published by international index supplier Solactive. Equileap, a leading expert in gender equality research, provides the gender-related data on companies on which Solactive then applies liquidity screenings to get to the final index composition while meeting the country, sector and issuer constraints. The Index tracks the movements of global companies which have the best Equileap gender diversity score. The Equileap gender diversity score is a ranking of companies based on their aggregated score in a number of gender equality criteria such as leadership, compensation, work-life balance, health and safety, paid family leave, marketing and transparency.

The stocks comprising the Index are screened by liquidity and gender diversity score.

100% of the securities have a leading Equileap gender diversity score.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by the Index Provider and therefore dependent on the approach and methodology defined by a third party.

The consideration of gender criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, the Index Provider sets the weights that determine each key issue's contribution to the overall gender diversity rating, based on the level of contribution of the industry to social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on an annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The Index is draws its constituents from a list of eligible companies which have their primary listing is in a developed market economy and have an average market capitalisation over the past 12 months of at least 2 billion US dollars. The Index Provider then applies a further selection process as follows:

1) All stocks with a 3 month average daily traded value below US dollars 5 million are removed;
2) All remaining stocks are then ranked by their Equileap gender diversity score;
3) The Index is then composed of the top 50 US listed shares based on Equileap gender diversity score;
4) The stocks with the highest Equileap gender diversity score from the rest of the world are then added to so that there are 100 stocks in the Index;
5) The components of the Index are then weighted as follows:
   (i) US listed stocks will account for 50% of the entire index weight; and
   (ii) stocks from other countries will be equally weighted to account for the remaining 50% of the Index. However, each country will be capped to 10% weight and the excess distributed equally among stocks from countries which have not reached the 10% cap.

Further details on the methodology of the construction of the Index is available on the Solactive internet website:
https://www.solactive.com/wp-content/uploads/2017/09/Solactive-Equileap-Global-Gender-Equality-100-Leaders-4.pdf

**Index Factsheet**
The Index Factsheet is available on the Solactive internet website:

https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_DE000SLA3S18.pdf

**Publication of the Index Value**
The closing price of the Index is available on the Solactive internet website:
https://www.solactive.com/?s=equileap

**Publication of the Index Composition**
The composition of the Index is available on the Solactive internet website:
https://www.solactive.com/?s=equality&indexmembers=DE000SLA3S00

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but

will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**Collateral Management Risk**

The Company may post and receive collateral as set out in the "Collateral Policy" section of the Prospectus. Collateral posted may be subject to operational, liquidity, counterparty, custody and legal risks. Please see the sections entitled "Risk Information - Securities Financing Transactions", "Securities Lending Risk", "Repurchase Agreements" and "Collateral Risk" of the Prospectus, which risks apply to the movement of collateral.

**ESG Integration**

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the Index Provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a long term time horizon who want to take an exposure to the equity market performance of companies that are leading the field in terms of gender equality internationally. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;
- (hedged to USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-Ukdis;
- (hedged to USD) A-dis;
- (hedged to EUR) A-dis;

- (hedged to GBP) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-acc | up to 0.20% per annum of the Net Asset Value of the Class |
| (USD) A-dis | up to 0.20% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged to CAD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.30% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.30% per annum of the Net Asset Value of the Class |

An amount of up to 5% per annum of the Flat Fee of a Class may be donated by the Distributor to the UBS Optimus Foundation.

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis
- (hedged to USD) A-dis
- (hedged to USD) A-acc
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-dis
- (hedged to GBP) A-acc
- (hedged to CHF) A-dis
- (hedged to CHF) A-acc
- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 20 |

| | |
|---|---|
| (USD) A-acc | Index value / 20 |
| (USD) A-UKdis | Index value / 20 |
| (hedged to USD) A-dis | Index value / 20 |
| (hedged to USD) A-acc | Index value / 20 |
| (hedged to EUR) A-dis | Index value / 20 |
| (hedged to EUR) A-acc | Index value / 20 |
| (hedged to GBP) A-dis | Index value / 20 |
| (hedged to GBP) A-acc | Index value / 20 |
| (hedged to CHF) A-dis | Index value / 20 |
| (hedged to CHF) A-acc | Index value / 20 |
| (hedged to SGD) A-dis | Index value / 20 |
| (hedged to SGD) A-acc | Index value / 20 |
| (hedged to CAD) A-dis | Index value / 20 |
| (hedged to CAD) A-acc | Index value / 20 |
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 226.09 at 12 September 2017 Shares in (USD) A-acc would be issued at an Initial Offer Price per Share of USD 11.3045. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

**INDEX DISCLAIMERS**

This 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 Issuer, 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 financial instrument. 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 financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

# UBS (IRL) ETF PLC – S&P 500 ESG UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 26
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc –S&P 500 ESG UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (USD) A-acc, (USD) A-dis, (hedged to CHF) A-acc, (hedged to EUR), A-acc and (hedged to GBP) A-dis shares 25 January 2022, or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The S&P 500 ESG Index. |
| **Index Provider** | S&P Indices. |
| **Initial Offer Period** | Save for (USD) A-acc, (USD) A-dis, (hedged to CHF) A-acc, (hedged to EUR), A-acc and (hedged to GBP) A-dis shares 9:00 am (Irish time) on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-DIS IE00BHXMHK04<br>(USD) A-ACC IE00BHXMHL11<br>(hedged to CHF) A-DIS IE00BHXMHM28 |

| | |
|---|---|
| | (hedged to CHF) A-ACC IE00BHXMHN35<br>(hedged to EUR) A-DIS IE00BHXMHP58<br>(hedged to EUR) A-ACC IE00BHXMHQ65<br>(hedged to GBP) A-DIS IE00BHXMHR72<br>(hedged to GBP) A-AC IE00BHXMHS89<br>(hedged to SGD) A-DIS IE00BHXMHT96<br>(hedged to SGD) A-ACC IE00BHXMHV19<br>(hedged to CAD) A-DIS IE00BHXMHW26<br>(hedged to CAD) A-ACC IE00BHXMHX33<br>(hedged to JPY) A-DIS IE00BHXMHY40<br>(hedged to JPY) A-ACC IE00BHXMHZ56 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.standardandpoors.com/indices. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of the US market via a diversified portfolio of best-in-class environmental, social and governance ("**ESG**") securities (while avoiding those with low ESG characteristics) as described below in the *"Investment Objective and Strategy"* section. Therefore, this best in class approach excludes at least 20% of the least well-rated securities as against the standard index universe. The Fund does not benefit from an SRI label.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-DIS
- (USD) A-ACC
- (hedged to CHF) A-DIS
- (hedged to CHF) A-ACC
- (hedged to EUR) A-DIS

- (hedged to EUR) A-ACC
- (hedged to GBP) A-DIS
- (hedged to GBP) A-ACC
- (hedged to SGD) A-DIS
- (hedged to SGD) A-ACC
- (hedged to CAD) A-DIS
- (hedged to CAD) A-ACC
- (hedged to JPY) A-DIS and
- (hedged to JPY) A-ACC

Description of Shares:

- Shares may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the equity market performance of the S&P 500 ESG Index.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the S&P 500 ESG Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P 500 ESG Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index and, with regard to ESG criteria, giving exposure to US-based companies with high ESG scores and to exclude the ones with negative social or environmental impact.

The Fund invests at least 90% of its total net assets in securities that are constituents of the Index and the Index Provider applies ESG scores on all of the index constituents. The Index is eliminating at least 20% of the least well-rated securities as against the standard index universe. It is, therefore, expected that the Fund's resulting ESG score will be higher than the ESG score of a Fund tracking a standard index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval or the provision of reasonable notice to Shareholders (as applicable), and implemented in accordance with the requirements of the Central Bank and this Supplement shall be

updated accordingly. The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in EUR, GBP, CHF, SGD, CAD and JPY (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of an ESG score to these selected securites cannot be guaranteed. The Fund, for the purposes of assisting in replicating the Index, may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "*Tracking Accuracy*".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund

with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of

their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE AGREEMENTS**

The Company will not enter into any securities lending, repurchase or reverse repurchase agreements in
respect of the Fund.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the S&P 500 ESG Index and is not a complete description of the Index.*

**General**

The Index is an equity index calculated, maintained and published by international index supplier S&P Indices and is denominated in USD. It tracks the movements of the 500 leading companies listed on markets in the USA but available to investors globally. The S&P 500 ESG Index is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P 500.

The S&P ESG Indices are designed to be broad-based, market capitalisation-weighted indices which measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as their underlying indices. ESG stands for Environmental, Social, and Governance. The indices target 75% of the float market capitalisation of each GICS Industry Group within the relevant underlying index or component indices, using an ESG score as the defining characteristic. The S&P ESG Indices use a transparent, rules-based, constituent selection process based on companies' ESG score resulting from RobecoSAM's 'Corporate Sustainability Assessment'. Founded in 1995, RobecoSAM is an independent from S&P Dow Jones Indices investment specialist company focused exclusively on Sustainability Investing and ESG evaluation of companies. RobecoSAM is a signatory of the Principles for Responsible Investments (PRI, the world's leading proponent of responsible investment), UN Global Compact and Climate Action 100+, a supporter of the Task Force on Climate-related Financial Disclosure (TCFD), as well as a member of Eurosif, Swiss Sustainable Finance, Carbon Disclosure Project (CDP), and Portfolio Decarbonization Coalition (PDC). Each year RobecoSAM assesses over 4500 companies including the S&P 500 index members, which are the selection universe for the S&P 500 ESG index. The RobecoSAM Corporate Sustainability Assessment (CSA) is an annual evaluation process of companies' sustainability practices and is carried through comprehensive surveys with the underlying companies and by using public information. All assessed companies' industry rankings are published on the Bloomberg Platform. Additional information is available at www.sustainability-indices.com. For the purposes of ESG assessment, companies are assigned to industries defined by RobecoSAM and the ESG assessment is largely

specific to each industry. RobecoSAM uses the Global Industry Classification Standard (GICS®) as its starting point for determining industry classification.

In order to apply granular and industry-specific ESG assessment, RobecoSAM defines 60 industries derived from the Global Industry Classification Standard (GICS) system. Companies are evaluated based on a range of financially relevant sustainability criteria covering economic, environmental and social dimensions. The RobecoSAM Corporate Sustainability Assessment (CSA) is reviewed on an annual basis and adjustments are made to the methodology in order to enhance reporting and ensure the continued relevance of issues already captured and to address emerging, forward looking sustainability issues that are expected to have an impact on companies in the coming years. The S&P ESG series indices are generated and published under agreements between S&P Dow Jones Indices and RobecoSAM.

At least 90% of the securities meet sustainability criteria.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by the Index Provider and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, the Index Provider sets the weights that determine each key issue's contribution to the overall ESG score, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on an annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The Index draws its constituents from the S&P 500 Index (the "**Parent Index**"). The Parent Index is composed as follows:

1. starting with the Parent Index, the indices select from all constituents of the underlying index, with the exception of some companies which are deemed ineligible. These companies either:

    a. engaged in the production and/or sale of tobacco
    b. engaged in the business of controversial weapons
    c. within the bottom segment of a United Nations Global Compact score ranking
    d. in the worst 25% of companies by ESG score, within each global industry group

2. It is the target 75% of the market capitalisation of the original index using ESG score as the defining characteristic. The final index is market capitalisation weighted and sector neutral to its parent index (the S&P 500).

The methodology of the construction of the Index is available on the S&P Indices internet website by selecting the S&P 500 ESG Index from the list of indices and by completing the relevant form on:
https://us.spindices.com/documents/methodologies/methodology-sp-esg-index-series.pdf

Additional information about the Index can be found under:
https://supplemental.spindices.com/supplemental-data/europe

**Index Factsheet**

The Index Factsheet is available on the S&P Dow Jones Indices internet website by selecting the S&P 500 ESG Index from the list of indices and by completing the relevant form on:
https://supplemental.spindices.com/supplemental-data/europe

**Publication of the Index Value**

The closing price, an additional factsheet and the composition of the Index is available on the S&P Dow Jones Indices internet website by selecting the S&P 500 ESG Index from the list of indices and by completing the relevant form on:
https://www.spglobal.com/spdji/en/indices/esg/sp-500-esg-index/#overview

**Publication of the Index Composition**

The closing price, an additional factsheet and the composition of the Index is available on the S&P Dow Jones Indices internet website by selecting the S&P 500 ESG Index from the list of indices and by completing the relevant form on:
https://www.spglobal.com/spdji/en/indices/esg/sp-500-esg-index/#data

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance

will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend

withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**ESG Integration**

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the Index Provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of the 500 leading companies in the USA and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

(USD) A-ACC;
(hedged to CHF) A-ACC;
(hedged to EUR) A-ACC;
(hedged to GBP) A-ACC;
(hedged to SGD) A-ACC;
(hedged to CAD) A-ACC; and
(hedged to JPY) A-ACC

The net income attributable to the above Share Classes shall be retained within the Fund and the value of the these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

(USD) A-DIS;
(hedged to CHF) A-DIS;
(hedged to EUR) A-DIS;
(hedged to GBP) A-DIS;
(hedged to SGD) A-DIS;
(hedged to CAD) A-DIS; and
(hedged to JPY) A-DIS.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-DIS | up to 0.12% per annum of the Net Asset Value of the Class |
| (USD) A-ACC | up to 0.12% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-DIS | up to 0.17% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-ACC | up to 0.17% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-DIS | up to 0.17% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged to EUR) A-ACC | up to 0.17% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-DIS | up to 0.17% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-ACC | up to 0.17% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-DIS | up to 0.17% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-ACC | up to 0.17% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-DIS | up to 0.17% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-ACC | up to 0.17% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-DIS | up to 0.17% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-ACC | up to 0.17% per annum of the Net Asset Value of the Class |

The establishment costs of the Fund, shall be borne by the Distributor and shall not be taken from the assets of the Fund.

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following fourteen Classes:

(USD) A-DIS
(USD) A-ACC
(hedged to CHF) A-DIS
(hedged to CHF) A-ACC
(hedged to EUR) A-DIS
(hedged to EUR) A-ACC
(hedged to GBP) A-DIS
(hedged to GBP) A-ACC
(hedged to SGD) A-DIS
(hedged to SGD) A-ACC
(hedged to CAD) A-DIS
(hedged to CAD) A-ACC
(hedged to JPY) A-DIS
(hedged to JPY) A-ACC

Applications will be made for certain Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Share Class | Initial Offer Price |
|---|---|
| (USD) A-DIS | Index value /15 |
| (USD) A-ACC | Index value /15 |
| (hedged to CHF) A-DIS | Index value /15 |
| (hedged to CHF) A-ACC | Index value /15 |
| (hedged to EUR) A-DIS | Index value /15 |
| (hedged to EUR) A-ACC | Index value /15 |
| (hedged to GBP) A-DIS | Index value /15 |
| (hedged to GBP) A-ACC | Index value /15 |
| (hedged to SGD) A-DIS | Index value /15 |
| (hedged to SGD) A-ACC | Index value /15 |
| (hedged to CAD) A-DIS | Index value /15 |
| (hedged to CAD) A-ACC | Index value /15 |
| (hedged to JPY) A-DIS | Index value /15 |
| (hedged to JPY) A-ACC | Index value /15 |

The closing Index value which will be published on the S&P website at the web address set out in section entitled *"Publication of the Index"* will be used to calculate the Initial Offer Price. For example, where the Index Value was x at x, Shares in (hedged to CHF) A-dis would be issued at an Initial Offer Price per Share of CHF x. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

**INDEX DISCLAIMERS**

THE "**S&P 500 ESG INDEX**" IS A PRODUCT OF S&P DOW JONES INDICES LLC, A DIVISION OF S&P GLOBAL, OR ITS AFFILIATES ("SPDJI"), AND HAS BEEN LICENSED FOR USE BY **UBS ASSET MANAGEMENT SWITZERLAND AG**. STANDARD & POOR'S® AND S&P® ARE REGISTERED TRADEMARKS OF STANDARD & POOR'S FINANCIAL SERVICES LLC, A DIVISION OF S&P GLOBAL ("S&P"); DOW JONES® IS A REGISTERED TRADEMARK OF DOW JONES TRADEMARK HOLDINGS LLC ("DOW JONES"); AND THESE TRADEMARKS HAVE BEEN LICENSED FOR USE BY SPDJI AND SUBLICENSED FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. IT IS NOT POSSIBLE TO INVEST DIRECTLY IN AN INDEX. **UBS (IRL) ETF PLC – S&P 500 ESG UCITS ETF** IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY SPDJI, DOW JONES, S&P, ANY OF THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, "S&P DOW JONES INDICES"). NEITHER S&P DOW JONES INDICES MAKE ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE OWNERS OF THE **UBS (IRL) ETF PLC – S&P 500 ESG UCITS ETF** OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN **UBS (IRL) ETF PLC – S&P 500 ESG UCITS ETF** PARTICULARLY OR THE ABILITY OF THE **UBS (IRL) ETF PLC – S&P 500 ESG UCITS ETF** TO TRACK GENERAL MARKET PERFORMANCE. PAST PERFORMANCE OF AN INDEX IS NOT AN INDICATION OR GUARANTEE OF FUTURE RESULTS. S&P DOW JONES INDICES' ONLY RELATIONSHIP TO **UBS ASSET MANAGEMENT SWITZERLAND AG** WITH RESPECT TO THE **S&P 500 ESG INDEX** IS THE LICENSING OF THE INDEX AND CERTAIN TRADEMARKS, SERVICE MARKS AND/OR TRADE NAMES OF S&P DOW JONES INDICES AND/OR ITS LICENSORS. THE **S&P 500 ESG INDEX** IS DETERMINED, COMPOSED AND CALCULATED BY S&P DOW JONES INDICES WITHOUT REGARD TO **UBS ASSET MANAGEMENT SWITZERLAND AG** OR THE **UBS (IRL) ETF PLC – S&P 500 ESG UCITS ETF.** S&P DOW JONES INDICES HAVE NO OBLIGATION TO TAKE THE NEEDS OF **UBS ASSET MANAGEMENT SWITZERLAND AG** OR THE OWNERS OF **UBS (IRL) ETF PLC – S&P 500 ESG UCITS ETF** INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE **S&P 500 ESG INDEX**. NEITHER S&P DOW JONES INDICES ARE RESPONSIBLE FOR AND HAVE NOT PARTICIPATED IN THE DETERMINATION OF THE PRICES, AND AMOUNT OF **UBS (IRL) ETF PLC – S&P 500 ESG UCITS ETF** OR THE TIMING OF THE ISSUANCE OR SALE OF **UBS (IRL) ETF PLC – S&P 500 ESG UCITS ETF** OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH **UBS (IRL) ETF PLC – S&P 500 ESG UCITS ETF** IS TO BE CONVERTED INTO CASH, SURRENDERED OR REDEEMED, AS THE CASE MAY BE. S&P DOW JONES INDICES HAVE NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF **UBS (IRL) ETF PLC – S&P 500 ESG UCITS ETF.** THERE IS NO ASSURANCE THAT INVESTMENT PRODUCTS BASED ON THE **S&P 500 ESG INDEX** WILL ACCURATELY TRACK INDEX PERFORMANCE OR PROVIDE POSITIVE INVESTMENT RETURNS. S&P DOW JONES INDICES LLC IS NOT AN INVESTMENT OR TAX ADVISOR. A TAX ADVISOR SHOULD BE CONSULTED TO EVALUATE THE IMPACT OF ANY TAX-EXEMPT SECURITIES ON PORTFOLIOS AND THE TAX CONSEQUENCES OF MAKING ANY PARTICULAR INVESTMENT DECISION. INCLUSION OF A SECURITY WITHIN AN INDEX IS NOT A RECOMMENDATION BY S&P DOW JONES INDICES TO BUY, SELL, OR HOLD SUCH SECURITY, NOR IS IT CONSIDERED TO BE INVESTMENT ADVICE.

NEITHER S&P DOW JONES INDICES GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE **S&P 500 ESG INDEX** OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY **UBS ASSET MANAGEMENT SWITZERLAND AG**, OWNERS OF THE **UBS (Irl) ETF plc – S&P 500 ESG UCITS ETF,** OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE **S&P 500 ESG INDEX** OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT

WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBLITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND **UBS ASSET MANAGEMENT SWITZERLAND AG,** OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

# UBS (IRL) ETF PLC – MSCI USA SOCIALLY RESPONSIBLE UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 27
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI USA Socially Responsible UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | USD. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For (USD) A-UKdis, (hedged to EUR) A-dis, (hedged to GBP) A-acc, (hedged to CHF) A-dis, (hedged to SGD) A-dis, (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc, (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine and notify to the Central Bank. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | MSCI USA SRI Low Carbon Select 5% Issuer Capped Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | For (USD) A-UKdis, (hedged to EUR) A-dis, (hedged to GBP) A-acc, (hedged to CHF) A-dis, (hedged to SGD) A-dis, (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc, (hedged to JPY) A-dis and (hedged to JPY) A-acc shares 9:00 am (Irish time) on 26 July 2021 to 4:30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |

| | | |
|---|---|---|
| **ISIN** | (USD) A-dis<br>(USD) A-acc<br>(USD) A-UKdis<br>(hedged to EUR) A-dis<br>(hedged to EUR) A-acc<br>(hedged to GBP) A-dis<br>(hedged to GBP) A-acc<br>(hedged to CHF) A-dis<br>(hedged to CHF) A-acc<br>(hedged to SGD) A-dis<br>(hedged to SGD) A-acc<br>(hedged to CAD) A-dis<br>(hedged to CAD) A-acc<br>(hedged to JPY) A-dis<br>(hedged to JPY) A-acc | IE00BJXT3B87<br>IE00BJXT3C94<br>IE00BJXT3D02<br>IE00BJXT3F26<br>IE00BJXT3G33<br>IE00BJXT3H40<br>IE00BJXT3J63<br>IE00BJXT3K78<br>IE00BJXT3L85<br>IE00BJXT3M92<br>IE00BJXT3N00<br>IE00BJXT3P24<br>IE00BJXT3Q31<br>IE00BJXT3R48<br>IE00BJXT3S54 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. | |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. | |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. | |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. | |
| **Share** | Any share of any Class of the Fund. | |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. | |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. | |
| **Website** | www.ubs.com/etf. | |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI USA Socially Responsible UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking exposure to best-in-class environmental, social and governance ("**ESG**") USA companies (while avoiding those with low ESG characteristics) via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section. Therefore, this best in class approach excludes at least 20% of the least well-rated securities as against the standard index universe. The Fund does not benefit from an SRI label.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;

- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will generally only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the performance of US based companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms.

**Investment Policy**

In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index, (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**")), as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index and, with regard to ESG criteria, giving exposure to US-based companies with high ESG ratings and to exclude the ones with negative social or environmental impact.

The Fund invests at least 90% of its total net assets in securities that are constituents of the Index and the index provider applies ESG Ratings on all of the index constituents. The Index is eliminating at least 20% of the least well-rated securities as against the standard index universe. It is, therefore, expected that the Fund's resulting ESG rating will be higher than the ESG rating of a Fund tracking a standard index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval or the provision of reasonable notice to Shareholders (as applicable) and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

There are also currency versions of the Index which are denominated in a currency other than USD and hedged, including currency versions denominated in EUR, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of ESG rating to these selected securites cannot be guaranteed. The Fund, for the purposes of assisting in tracking the Index, may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders.

The Fund as set out above utilises the Replication Strategy in order to track the Index, accordingly investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy in order to track the Index, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

Instruments shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of

a particular amount invested at a particular interest rate, in a particular foreign currency, or in a “basket” of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**SECURITIES LENDING**

The Company will not enter into any securities lending agreements in respect of the Fund.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the MSCI USA SRI Low Carbon Select 5% Issuer Capped Index and is not a complete description of the Index.*

**General**

The Index is a sub-set of the MSCI USA Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of large and mid capitalization companies of the United States of America.

The Index is a free float-adjusted market capitalization weighted index that is designed to reflect the performance of companies that have above average Environmental, Social and Governance (ESG) ratings relative to its sector peers. Additionally, the Index excludes companies that are involved in controversies or in controversial business activities. These business activities cover a wide range of values- and climate change-based screens, including controversial weapons, tobacco, and fossil fuels. The Index is a benchmark for investors seeking exposure to US based best-in-class ESG companies while avoiding products whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI USA Index (the "**Parent Index**").

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the Parent Index to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities. These ESG ratings are provided by the MSCI (the "**MSCI ESG Ratings**"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialise. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labour management, human capital development, board diversity, etc. (non-exhaustive list).

At least 90% of the securities have an ESG rating.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 734911) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Country" tab, "USD" in the Currency tab, "Net" in the Index Level tab, "SRI|" in the Index Family tab, "None" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab:
https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "USA SRI LOW CARBON SELECT 5% ISSUER CAPPED" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT / LEVERAGE**

Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index. While the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that

industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Currency Hedged Classes**

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of best in class ESG companies of the USA and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

Accumulating Share Classes:

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

Distributing Share Classes:

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-Ukdis;
- (hedged to EUR) A-dis;
- (hedged to GBP) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-acc | up to 0.22% per annum of the Net Asset Value of the Class |
| (USD) A-dis | up to 0.22% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.22% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-dis | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-acc | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-dis | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.25% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.25% per annum of the Net Asset Value of the Class |

The establishment costs of the Fund shall be borne by the Distributor and shall not be taken from the assets of the Fund.

## DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

## SUBSCRIPTIONS – PRIMARY MARKET

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-dis
- (hedged to GBP) A-acc
- (hedged to CHF) A-dis
- (hedged to CHF) A-acc
- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 250 |
| (USD) A-acc | Index value / 250 |
| (USD) A-UKdis | Index value / 250 |
| (hedged to EUR) A-dis | Index value / 200 |
| (hedged to EUR) A-acc | Index value / 200 |
| (hedged to GBP) A-dis | Index value / 200 |
| (hedged to GBP) A-acc | Index value / 200 |

| | |
|---|---|
| (hedged to CHF) A-dis | Index value / 200 |
| (hedged to CHF) A-acc | Index value / 200 |
| (hedged to SGD) A-dis | Index value / 200 |
| (hedged to SGD) A-acc | Index value / 200 |
| (hedged to CAD) A-dis | Index value / 200 |
| (hedged to CAD) A-acc | Index value / 200 |
| (hedged to JPY) A-dis | Index value / 200 |
| (hedged to JPY) A-acc | Index value / 200 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 2,638.28 at 31 January 2020, Shares in (USD) A-dis would be issued at an Initial Offer Price per Share of USD 10.5531. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*ESG Integration*

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers (“Sustainability”). ESG integration can also identify opportunities for engagement to improve the company’s ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company’s financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**INDEX DISCLAIMERS**

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NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI WORDL SOCIALLY RESPONSIBLE UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 28
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI World Socially Responsible UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | USD. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For (hedged to GBP) A-acc, (hedged to USD) A-dis, (hedged to USD) A-acc, (hedged to CHF) A-dis, (hedged to SGD) A-dis; (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc, (hedged to JPY) A-dis, (hedged to JPY) A-acc, (USD) A-UKdis and (hedged to EUR) A-dis 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine and notify to the Central Bank. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | MSCI World SRI Low Carbon Select 5% Issuer Capped Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | For (hedged to GBP) A-acc, (hedged to USD) A-dis, (hedged to USD) A-acc, (hedged to CHF) A-dis, (hedged to SGD) A-dis; (hedged to SGD) A-acc, (hedged to CAD) A-dis, (hedged to CAD) A-acc, (hedged to JPY) A-dis, (hedged to JPY) A-acc, (USD) A-UKdis and (hedged to EUR) A-dis 9:00 am (Irish time) on 26 July 2021 to 4:30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |

| | |
|---|---|
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BK72HH44<br>(USD) A-acc IE00BK72HJ67<br>(USD) A-UKdis IE00BK72HK72<br>(hedged to EUR) A-dis IE00BK72HL89<br>(hedged to EUR) A-acc IE00BK72HM96<br>(hedged to GBP) A-dis IE00BK72HN04<br>(hedged to GBP) A-acc IE00BK72HP28<br>(hedged to USD) A-dis IE00BK72HQ35<br>(hedged to USD) A-acc IE00BK72HR42<br>(hedged to CHF) A-dis IE00BK72HS58<br>(hedged to CHF) A-acc IE00BK72HT65<br>(hedged to SGD) A-dis IE00BK72HV87<br>(hedged to SGD) A-acc IE00BK72HW94<br>(hedged to CAD) A-dis IE00BK72J890<br>(hedged to CAD) A-acc IE00BK72J908<br>(hedged to JPY) A-dis IE00BK72HX02<br>(hedged to JPY) A-acc IE00BK72HY19 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI World Socially Responsible UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking exposure to best-in-class environmental, social and governance ("**ESG**") global companies (while avoiding those with low ESG characteristics) via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section.

Therefore, this best in class approach excludes at least 20% of the least well-rated securities as against the standard index universe. The Fund does not benefit from an SRI label.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;
- (hedged to GBP) A-acc;
- (hedged to USD) A-dis;
- (hedged to USD) A-acc;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis; and
- (hedged to JPY) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will generally only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the performance of global companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms.

**Investment Policy**

In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI World SRI Low Carbon Select 5% Issuer Capped Index, (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World SRI Low Carbon Select 5% Issuer Capped Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**")), as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index and, with regard to ESG criteria, giving exposure to global companies with high ESG ratings and to exclude the ones with negative social or environmental impact.

The Fund invests at least 90% of its total net assets in securities that are constituents of the Index and the index provider applies ESG Ratings on all of the index constituents. The Index is eliminating at least 20% of the least well-rated securities as against the standard index universe. It is, therefore, expected that the Fund's resulting ESG rating will be higher than the ESG rating of a Fund tracking a standard index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval or the provision of reasonable notice to Shareholders (as applicable) and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

There are also currency versions of the Index which are denominated in a currency other than USD and hedged, including currency versions denominated in EUR, GBP, USD, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of an ESG rating to these selected securities cannot be guaranteed. The Fund, for the purposes of assisting in tracking the Index, may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described

at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set out above utilises the Replication Strategy in order to track the Index, accordingly investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy in order to track the Index, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

Instruments shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**SECURITIES LENDING**

The Company will not enter into any securities lending agreements in respect of the Fund.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the MSCI World SRI Low Carbon Select 5% Issuer Capped Index and is not a complete description of the Index.*

**General**

The Index is a sub-set of the MSCI World Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of large and mid-cap global stocks across developed markets countries.

The Index is a free float-adjusted market capitalization weighted index that is designed to reflect the performance of companies that have above average Environmental, Social and Governance (ESG) ratings relative to its sector peers. Additionally, the Index excludes companies that are involved in controversies or in controversial business activities. These business activities cover a wide range of values- and climate change-based screens, including controversial weapons, tobacco, and fossil fuels. The Index is a benchmark for investors seeking exposure to global best-in-class ESG companies while avoiding products whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI Global Index (the "**Parent Index**").

The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, genetically modified organisms and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the Parent Index to target the top 25% companies in each sector according to their ESG ratings (thus eliminating 75% of the least well-rated securities. These ESG ratings are provided by the MSCI (the "**MSCI ESG Ratings**"). The companies must have the following MSCI ESG Ratings: i) an MSCI ESG rating above 'BBB' and ii) the MSCI ESG controversies score greater than 3 to be considered as a high ESG ratings companies.

The MSCI ESG Rating calculates a weighted average key issue score for each company based on the risks, opportunities and controversies identified for the company. The weights of selected key issues are determined by the industry's impact on environmental and social factors and the expected timeframe for risks and opportunities to materialise. Each company's final industry-adjusted score corresponds to a rating between best (AAA) and worst (CCC). The factors used to rate a company are, amongst others, carbon emissions, water stress, biodiversity and land use, labour management, human capital development, board diversity, etc. (non-exhaustive list).

At least 90% of the securities have an ESG rating.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager

becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 734908) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the "Regional" tab, "USD" in the Currency tab, "Net" in the Index Level tab, "None" in the Index Family tab, "None" in the Style tab and "Standard (Large+Mid Cap)" in the Size tab:
https://www.msci.com/end-of-day-data-search

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "WORLD SRI LOW CARBON SELECT 5% ISSUER CAPPED" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT / LEVERAGE**

Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index. While the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Currency Hedged Classes**

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in

the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of best in class ESG companies of the global equity market and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

Accumulating Share Classes:

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to USD) A-acc;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

Distributing Share Classes:

The Directors intend to declare dividends out of:

(i) net income; and/or

(i) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-Ukdis;
- (hedged to EUR) A-dis;
- (hedged to GBP) A-dis;
- (hedged to USD) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-acc | up to 0.22% per annum of the Net Asset Value of the Class |
| (USD) A-dis | up to 0.22% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.22% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.27% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.27% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.27% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-dis | up to 0.27% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-acc | up to 0.27% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged to USD) A-dis | up to 0.27% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-acc | up to 0.27% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.27% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.27% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.27% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-dis | up to 0.27% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.27% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.27% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.27% per annum of the Net Asset Value of the Class |

The establishment costs of the Fund shall be borne by the Distributor and shall not be taken from the assets of the Fund.

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-dis
- (hedged to GBP) A-acc
- (hedged to USD) A-dis
- (hedged to USD) A-acc
- (hedged to CHF) A-dis
- (hedged to CHF) A-acc
- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 150 |
| (USD) A-acc | Index value / 150 |
| (USD) A-UKdis | Index value / 150 |
| (hedged to EUR) A-dis | Index value / 200 |
| (hedged to EUR) A-acc | Index value / 200 |
| (hedged to GBP) A-dis | Index value / 200 |
| (hedged to GBP) A-acc | Index value / 200 |
| (hedged to USD) A-dis | Index value / 200 |
| (hedged to USD) A-acc | Index value / 200 |
| (hedged to CHF) A-dis | Index value / 200 |
| (hedged to CHF) A-acc | Index value / 200 |
| (hedged to SGD) A-dis | Index value / 200 |
| (hedged to SGD) A-acc | Index value / 200 |
| (hedged to CAD) A-dis | Index value / 200 |
| (hedged to CAD) A-acc | Index value / 200 |
| (hedged to JPY) A-dis | Index value / 200 |
| (hedged to JPY) A-acc | Index value / 200 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,984.16 at 31 January 2020, Shares in (USD) A-dis would be issued at an Initial Offer Price per Share of USD 13.2277. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

## RISK FACTORS

*ESG Integration*

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

## INDEX DISCLAIMERS

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR

ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – S&P 500 ESG ELITE UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 29
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc –S&P 500 ESG ELITE UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (USD) A-acc, (hedged to CHF) A-acc, (hedged to EUR) A-acc and (hedged to GBP) A-dis shares 25 January 2022, or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Index** | The S&P 500 ESG ELITE Index. |
| **Index Provider** | S&P Indices. |
| **Initial Offer Period** | Save for (USD) A-acc, (hedged to CHF) A-acc, (hedged to EUR) A-acc and (hedged to GBP) A-dis shares 9:00 am (Irish time) on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-DIS IE00BLSN7N96<br>(USD) A-ACC IE00BLSN7P11<br>(hedged to CHF) A-DIS IE00BLSN7Q28<br>IE00BLSN7S42 |

| | |
|---|---|
| | (hedged to CHF) A-ACC IE00BLSN7V70<br>(hedged to EUR) A-DIS IE00BLSN7W87<br>(hedged to EUR) A-ACC IE00BLSN7X94<br>(hedged to GBP) A-DIS IE00BLSN7Y02<br>(hedged to GBP) A-ACC IE00BLSN7Z19<br>(hedged to SGD) A-DIS IE00BLSN8034<br>(hedged to SGD) A-ACC IE00BLSN8257<br>(hedged to CAD) A-DIS IE00BLSN8471<br>(hedged to CAD) A-ACC IE00BLSN8588<br>(hedged to JPY) A-DIS IE00BLSN8695<br>(hedged to JPY) A-ACC IE00BLSN8703<br>(hedged to SEK) A-DIS IE00BLSN8927<br>(hedged to SEK) A-ACC |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.standardandpoors.com/indices. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – S&P 500 ESG ELITE UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking exposure to best-in-class environmental, social and governance ("**ESG**") US-based companies (while avoiding those with low ESG characteristics) via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section. Therefore, this best in class approach excludes at least 20% of the least well-rated securities as against the standard index universe. The Fund does not benefit from an SRI label.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-DIS
- (USD) A-ACC
- (hedged to CHF) A-DIS
- (hedged to CHF) A-ACC
- (hedged to EUR) A-DIS

- (hedged to EUR) A-ACC
- (hedged to GBP) A-DIS
- (hedged to GBP) A-ACC
- (hedged to SGD) A-DIS
- (hedged to SGD) A-ACC
- (hedged to CAD) A-DIS
- (hedged to CAD) A-ACC
- (hedged to JPY) A-DIS and
- (hedged to JPY) A-ACC
- (hedged to SGD) A-DIS
- (hedged to SGD) A-ACC
- (hedged to SEK) A-DIS
- (hedged to SEK) A-ACC

Description of Shares:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the equity market performance of the Index.

**Investment Policy**

In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the S&P 500 ESG ELITE Index (or any other index determined by the Directors from time to time to track substantially the same market as the S&P 500 ESG ELITE Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index and, with regard to ESG criteria, giving exposure to US-based companies with high ESG ratings and to exclude the ones with negative social or environmental impact.

The Fund invests at least 90% of its total net assets in securities that are constituents of the Index and the index provider applies ESG Ratings on all of the index constituents. The Index is eliminating at least 20% of the least well-rated securities as against the standard index universe. It is, therefore, expected

that the Fund's resulting ESG rating will be higher than the ESG rating of a Fund tracking a standard index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval or the provision of reasonable notice to Shareholders (as applicable), and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in EUR, GBP, CHF, SGD, CAD, SEK and JPY (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of an ESG rating to these selected securities cannot be guaranteed. The Fund, for the purposes of assisting in replicating the Index, may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "*Tracking Accuracy*".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps,

warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE AGREEMENTS**

The Company will not enter into any securities lending, repurchase or reverse repurchase agreements in respect of the Fund.

**DESCRIPTION OF THE INDEX**

*This section is a summary of the principal features of the S&P 500 ESG ELITE Index and is not a complete description of the Index.*

**General**

The Index is an equity index calculated, maintained and published by international index supplier S&P Indices and is denominated in USD. It tracks the movements of the 500 leading companies listed on markets in the USA but available to investors globally. The S&P 500 ESG ELITE Index is a broad-based, market-cap-weighted index that is designed to measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as the S&P 500.

The S&P ESG Indices are designed to be broad-based, market capitalisation-weighted indices which measure the performance of securities meeting sustainability criteria, while maintaining similar overall industry group weights as their underlying indices. ESG stands for Environmental, Social, and Governance. The indices target 75% of the float market capitalisation of each GICS Industry Group within the relevant underlying index or component indices, using an ESG score as the defining characteristic. The S&P ESG Indices use a transparent, rules-based, constituent selection process based on companies' ESG score resulting from RobecoSAM's 'Corporate Sustainability Assessment'. Founded in 1995, RobecoSAM is an independent from S&P Dow Jones Indices investment specialist company focused exclusively on Sustainability Investing and ESG evaluation of companies. RobecoSAM is a signatory of the Principles for Responsible Investments (PRI, the world's leading proponent of responsible investment), UN Global Compact and Climate Action 100+, a supporter of the Task Force on Climate-related Financial Disclosure (TCFD), as well as a member of Eurosif, Swiss Sustainable Finance, Carbon Disclosure Project (CDP), and Portfolio Decarbonization Coalition (PDC). Each year RobecoSAM assesses over 4500 companies including the S&P 500 index members, which are the selection universe for the S&P 500 ESG ELITE index. The RobecoSAM Corporate Sustainability Assessment (CSA) is an annual evaluation process of companies' sustainability practices and is carried through comprehensive surveys with the underlying companies and by using public information. All assessed companies' industry rankings are published on the Bloomberg Platform. Additional information is available at www.sustainability-indices.com. For the purposes of ESG assessment, companies are assigned to industries defined by RobecoSAM and the ESG assessment is largely

specific to each industry. RobecoSAM uses the Global Industry Classification Standard (GICS®) as its starting point for determining industry classification.

In order to apply granular and industry-specific ESG assessment, RobecoSAM defines 60 industries derived from the Global Industry Classification Standard (GICS) system. Companies are evaluated based on a range of financially relevant sustainability criteria covering economic, environmental and social dimensions. The RobecoSAM Corporate Sustainability Assessment (CSA) is reviewed on an annual basis and adjustments are made to the methodology in order to enhance reporting and ensure the continued relevance of issues already captured and to address emerging, forward looking sustainability issues that are expected to have an impact on companies in the coming years. The S&P ESG series indices are generated and published under agreements between S&P Dow Jones Indices and RobecoSAM.

At least 90% of the securities have an ESG rating.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by S&P and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, S&P sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on an annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The Index draws its constituents from the S&P 500 Index (the "**Parent Index**"). The Parent Index is composed as follows:

1. starting with the Parent Index, the indices select from all constituents of the underlying index, with the exception of some companies which are deemed ineligible. These companies either:

    a. do not have an ESG score;
    b. are engaged in the production and/or sale of tobacco;
    c. are engaged in the business of controversial weapons;
    d. are within the bottom segment of a United Nations Global Compact score ranking; or
    e. are in the worst 25% of companies by ESG score, within each global industry group.

2. It is the target 25% of the market capitalisation of the original index using ESG score as the defining characteristic. The final index is market capitalisation weighted and sector neutral to its parent index (the S&P 500).

The methodology of the construction of the Index is available on the S&P Indices internet website by selecting the S&P 500 ESG ELITE Index from the list of indices and by completing the relevant form on:
https://us.spindices.com/documents/methodologies/methodology-sp-esg-index-series.pdf

Additional information about the Index can be found under:
https://supplemental.spindices.com/supplemental-data/europe

**Index Factsheet**

The Index Factsheet is available on the S&P Dow Jones Indices internet website by selecting the S&P 500 ESG ELITE Index from the list of indices and by completing the relevant form on:
https://supplemental.spindices.com/supplemental-data/europe

**Publication of the Index Value**

The closing price, an additional factsheet and the composition of the Index is available on the S&P Dow Jones Indices internet website by selecting the S&P 500 ESG ELITE Index from the list of indices and by completing the relevant form on:
https://us.spindices.com/indices/equity/sp-500-esg-index-usd

**Publication of the Index Composition**

The closing price, an additional factsheet and the composition of the Index is available on the S&P Dow Jones Indices internet website by selecting the S&P 500 ESG ELITE Index from the list of indices and by completing the relevant form on:
https://us.spindices.com/indices/equity/sp-500-esg-index-usd

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**ESG Integration**

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of the leading ESG companies in the USA and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

(USD) A-ACC;

(hedged to CHF) A-ACC;
(hedged to EUR) A-ACC;
(hedged to GBP) A-ACC;
(hedged to SGD) A-ACC;
(hedged to CAD) A-ACC; and
(hedged to JPY) A-ACC

The net income attributable to the above Share Classes shall be retained within the Fund and the value of the these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

(USD) A-DIS;
(hedged to CHF) A-DIS;
(hedged to EUR) A-DIS;
(hedged to GBP) A-DIS;
(hedged to SGD) A-DIS;
(hedged to CAD) A-DIS; and
(hedged to JPY) A-DIS.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-DIS | up to 0.15% per annum of the Net Asset Value of the Class |
| (USD) A-ACC | up to 0.15% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged to CHF) A-DIS | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-ACC | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-DIS | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-ACC | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-DIS | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-ACC | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-DIS | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-ACC | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-DIS | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-ACC | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-DIS | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-ACC | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to SEK) A-DIS | up to 0.20% per annum of the Net Asset Value of the Class |
| (hedged to SEK) A-ACC | up to 0.20% per annum of the Net Asset Value of the Class |

The establishment costs of the Fund, shall be borne by the Distributor and shall not be taken from the assets of the Fund.

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following fourteen Classes:

(USD) A-DIS
(USD) A-ACC
(hedged to CHF) A-DIS
(hedged to CHF) A-ACC
(hedged to EUR) A-DIS
(hedged to EUR) A-ACC
(hedged to GBP) A-DIS
(hedged to GBP) A-ACC
(hedged to SGD) A-DIS
(hedged to SGD) A-ACC
(hedged to CAD) A-DIS
(hedged to CAD) A-ACC
(hedged to JPY) A-DIS

(hedged to JPY) A-ACC
(hedged to SEK) A-DIS
(hedged to SEK) A-ACC

Applications will be made for certain Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| **Share Class** | **Initial Offer Price** |
|---|---|
| (USD) A-DIS | Index value /15 |
| (USD) A-ACC | Index value /15 |
| (hedged to CHF) A-DIS | Index value /15 |
| (hedged to CHF) A-ACC | Index value /15 |
| (hedged to EUR) A-DIS | Index value /15 |
| (hedged to EUR) A-ACC | Index value /15 |
| (hedged to GBP) A-DIS | Index value /15 |
| (hedged to GBP) A-ACC | Index value /15 |
| (hedged to SGD) A-DIS | Index value /15 |
| (hedged to SGD) A-ACC | Index value /15 |
| (hedged to CAD) A-DIS | Index value /15 |
| (hedged to CAD) A-ACC | Index value /15 |
| (hedged to JPY) A-DIS | Index value /15 |
| (hedged to JPY) A-ACC | Index value /15 |
| (hedged to SEK) A-DIS | Index value /15 |
| (hedged to SEK) A-ACC | Index value /15 |

The closing Index value which will be published on the S&P website at the web address set out in section entitled *"Publication of the Index"* will be used to calculate the Initial Offer Price. For example, where the Index Value was x at x, Shares in (hedged to CHF) A-dis would be issued at an Initial Offer Price per Share of CHF x. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior

to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

## RISK FACTORS

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

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# UBS (IRL) ETF PLC – UBS CLIMATE AWARE GLOBAL DEVELOPED EQUITY CTB UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 30
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc –Climate Aware Global Developed Equity CTB UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland (i.e. each day on which the banks are open during normal business hours) and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (USD) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **CTB** | Climate Transition Benchmark. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **EU Climate Regulations** | Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks and as supplemented by Commission Delegated Regulation (EU) 2020/1818 of 17 July |

| | |
|---|---|
| | 2020 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| **Index** | The Solactive UBS Climate Aware Global Developed Equity CTB Net Total Return Index. |
| **Index Provider** | Solactive. |
| **Initial Offer Period** | Save for (USD) A-acc shares 9.00am on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | USD) A-dis IE00BN4PXD54<br>(USD) A-acc IE00BN4PXC48<br>(USD) A-Ukdis IE00BN4PXF78<br>(hedged to USD) A-dis IE00BN4PXG85<br>(hedged to USD) A-acc IE00BN4PXH92<br>(hedged to EUR) A-dis IE00BN4PXJ17<br>(hedged to EUR) A-acc IE00BN4PXK22<br>(hedged to GBP) A-dis IE00BN4PXL39<br>(hedged to GBP) A-acc IE00BN4PXM46<br>(hedged to CHF) A-dis IE00BN4PXN52<br>(hedged to CHF) A-acc IE00BN4PXP76<br>(hedged to SGD) A-dis IE00BN4PXQ83<br>(hedged to SGD) A-acc IE00BN4PXR90<br>(hedged to CAD) A-dis IE00BN4PXS08<br>(hedged to CAD) A-acc IE00BN4PXT15<br>(hedged to JPY) A-dis IE00BN4PXY67<br>(hedged to JPY) A-acc IE00BN4PXZ74<br>(hedged to SEK) A-dis IE00BN4PY093<br>(hedged to SEK) A-acc IE00BN4PY101 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Paris Agreement** | a legally binding international treaty on climate change, adopted in Paris on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to below 2 degrees Celsius, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century. |

| | |
|---|---|
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.solactive.com/ |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – UBS Climate Aware Global Developed Equity CTB UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking a return on their investment over the medium term through exposure to the equity market performance of companies with a strong focus on climate aware goals via a diversified portfolio of best-in-class securities as described below in the *"Investment Objective and Strategy"* section. This best in class approach excludes at least 30% of the least well-rated securities as against the standard index universe, being the Parent Index. The Fund will align with the EU Climate Regulations.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to USD) A-dis;
- (hedged to USD) A-acc;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis;
- (hedged to JPY) A-acc;
- (hedged to SEK) A-dis and
- (hedged to SEK) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market

by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the equity market performance of global companies which form part of the Index with a focus on sustainable investment considerations in alignment with the EU Climate Regulations.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the Solactive UBS Climate Aware Global Developed Equity CTB Net Total Return Index (or any other index determined by the Directors from time to time to track substantially the same market as the Solactive UBS Climate Aware Global Developed Equity CTB Net Total Return Index and which is considered by the Directors to be an appropriate index for the Fund to track), in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index and, with regard to climate criteria, giving exposure to global companies with high Climate Score (as defined below) and to exclude the ones with negative Climate Score.

The Fund seeks to invest all of its total net assets in securities that are constituents of the Index and the Index Provider rates all of the index constituents on the basis of their climate score criteria as further outlined below. The Index is eliminating at least 30% of the least well-rated securities as against the standard index universe. It is expected that the Fund's resulting Climate Score will be higher than the Climate Score of a Fund tracking a standard index.

By pursuing the investment objective and seeking exposure to well-rate climate securities of the Index, the Fund has sustainable investments as its objective and the Index has been designated as a reference benchmark under Article 9 of the Disclosure Regulations. Further information with respect to the Index's characteristics and determination of sustainable investments is set out under the section entitled "Description of the Index" below.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to

"*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold the majority of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in USD, EUR, GBP, CHF, SGD, CAD, JPY and SEK (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a US Dollar denominated asset in a currency other than US Dollars. For those Share Classes with "hedged" in their name, this is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding an US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "*Investment Objectives, Policy and Strategy*" section of the Prospectus. In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. Solely for the purposes of assisting in replicating the Index, the Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities would achieve a similar Climate Score and may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "*Tracking Accuracy*".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return

varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below") will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 90% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

## HEDGING

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

The Company will not enter into any securities lending, repurchase or reverse repurchase agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the Solactive UBS Climate Aware Global Developed Equity CTB Net Total Return Index and is not a complete description of the Index.*

### General

The Index is an equity index denominated in USD, maintained and published by international index supplier Solactive. It tracks the movement of large and mid-cap global listed companies from developed markets which are available to investors globally. The Index is constructed from the broad-based market-cap-weighted parent index, the Solactive GBS Developed Markets Large & Mid Cap USD Index **(the "Parent Index")** using an optimization process that is designed to measure the performance of securities meeting specific climate-related criteria, while maintaining a similar overall industry group weights as the parent index.

The Index draws constituents from the Parent Index with an average market capitalisation over the past 12 months of at least 1 billion US dollars and an average daily trading volume in the last three months of at least 1 million US dollars. The Index Provider then applies an enhanced selection process to assess and identify those constituents with best-in-class climate attributes. The Index Provider will seek to rank and establish a "Climate Score" on all securities of the Parent Index in accordance with their risk-reducing factors such as carbon emissions, use of coal energy, fossil fuel reserves and opportunity seeking climate factors such renewable energy, 2 Degree Glide Path Probability and physical risk.

The 2 Degree Glide Path Probability refers to increasing investment into companies which are more likely to achieve their associated industry target under the Relevant Climate Scenario (as defined below) by calculating an estimated emissions intensity trajectory and comparing with a company's sector specific budget based on its market share. The trajectories are based on historic emissions and, if relevant, the company's targets disclosed under the Science Based Targets Initiative (SBTI).

Relevant Climate Scenarios are possible future emission pathways in which global warming is reduced by deliberate actions to minimize emissions in order that greenhouse gas concentrations are stabilised at levels that restrict the adverse consequences of climate change. The glide path metric is calculated as (the year the company exceed the carbon budget from the relevant climate scenario minus the current year) divided by (target year (e.g.2050)-current year). The 2-degree scenario considers the Paris Agreement by holding the rise in global temperatures to "well below 2°C and pursuing efforts to limit the rise in global temperature to 1.5°C".

Physical Risk estimates a potential risk factor per security based on its predicted exposure to the negative effects of more frequent and severe weather events that may arise from permanent climate change compared to the relevant sector/country.

In assessing a security's Climate Score, the Index Provider uses climate-related data provided by ISS ESG, a research provider part of the Instutuinal Shareholer Services group and a leading expert in global ESG research. Once the securities have been assigned a Climate Score, the benchmark weights of the securities are titled based on the percentile rank of the total Climare Score per industry. Based on the Climate Score of each security, the top 30% in each industry sector will get an overweight of 1.3, while the bottom 30% will be excluded. All securities in between will be weighted as per the Parent Index weighting.In addition, the Index Provider will ensure that the Index is aligned with the standards set down by the EU Climate Regulations to ensure that the Index applies baseline exclusion criteria as well as seeking to achieve carbon intenstity and self-decarbonisation targets. This also includes other exclusion criteria such as controversial weapons, tobacco and violators of society norms (such as the the UNGC Principles). Finally, the Index is composed to continue to meet the country, sector and issuer constraints of the Parent Index and is optimised to ensure that any deviation from the Parent Index remains within the following limits:

(i) Sector weight and country weight maximum deviation +/-5%
(ii) Security weight deviation of maximum +/-0.5% deviation

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by Solactive/ISS ESG and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, Solactive/ISS ESG sets the weights that determine each key issue's contribution to the overall Climate Score, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a semi-annual basis in February and November of each year. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

Further details on the methodology of the construction and calculation of the Index is available on the Solactive internet website:
https://www.solactive.com/indices/?index=DE000SL0B798

**Index Factsheet**

The Index Factsheet is available on the Solactive internet website by following the below link and selecting the "DOCUMENTS" tab and choosing the "FACTSHEET" link:
https://www.solactive.com/indices/?index=DE000SL0B798

**Publication of the Index Value**

The closing price of the Index is available on the Solactive internet website:
https://www.solactive.com/indices/?index=DE000SL0B798

**Publication of the Index Composition**

The composition of the Index is available on the Solactive internet website: by following the below link and selecting the "INDEX COMPOSITION" tab:
https://www.solactive.com/indices/?index=DE000SL0B8A5

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative

effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**Collateral Management Risk**

The Company may post and receive collateral as set out in the "Collateral Policy" section of the Prospectus. Collateral posted may be subject to operational, liquidity, counterparty, custody and legal risks. Please see the sections entitled "Risk Information - Securities Financing Transactions", "Securities Lending Risk", "Repurchase Agreements" and "Collateral Risk" of the Prospectus, which risks apply to the movement of collateral.

**ESG Integration**

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the ESG factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("**Sustainability**"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the Index Provider to be screened against environmental, social or governance criteria and any methodology used by the Index Provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the Index Provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication where possible depending on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the Index Provider or assesses the accuracy of the ESG-related ratings attributed by the Index Provider to each constituent.

**Climate-Focused Investing Risk**

The Fund is subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform funds that do not utilise a climate focused investment strategy. Certain climate-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's climate-focused investment strategy will depend on the success of the Index Provider in properly identifying and analysing material climate-related issues and related business practices, and there can be no assurance that the strategy or techniques employed will be successful.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a long term time horizon who want to take an exposure to the equity market performance of companies that are leading the field in terms of gender equality internationally. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;
- (hedged to USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc; and
- (hedged to JPY) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-Ukdis;
- (hedged to USD) A-dis;
- (hedged to EUR) A-dis;
- (hedged to GBP) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis; and
- (hedged to JPY) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-acc | up to 0.19% per annum of the Net Asset Value of the Class |
| (USD) A-dis | up to 0.19% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.19% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-acc | up to 0.24% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-dis | up to 0.24% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.24% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged to EUR) A-dis | up to 0.24% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.24% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-dis | up to 0.24% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-acc | up to 0.24% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-dis | up to 0.24% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.24% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.24% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.24% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-dis | up to 0.24% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.24% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.24% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis
- (hedged to USD) A-dis
- (hedged to USD) A-acc
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-dis
- (hedged to GBP) A-acc
- (hedged to CHF) A-dis
- (hedged to CHF) A-acc
- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price

with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 150 |
| (USD) A-acc | Index value / 150 |
| (USD) A-UKdis | Index value / 150 |
| (hedged to USD) A-dis | Index value / 150 |
| (hedged to USD) A-acc | Index value / 150 |
| (hedged to EUR) A-dis | Index value / 150 |
| (hedged to EUR) A-acc | Index value / 150 |
| (hedged to GBP) A-dis | Index value / 150 |
| (hedged to GBP) A-acc | Index value / 150 |
| (hedged to CHF) A-dis | Index value / 150 |
| (hedged to CHF) A-acc | Index value / 150 |
| (hedged to SGD) A-dis | Index value / 150 |
| (hedged to SGD) A-acc | Index value / 150 |
| (hedged to CAD) A-dis | Index value / 150 |
| (hedged to CAD) A-acc | Index value / 150 |
| (hedged to JPY) A-dis | Index value / 2 |
| (hedged to JPY) A-acc | Index value / 2 |
| (hedged to SEK) A-dis | Index value / 150 |
| (hedged to SEK) A-acc | Index value / 150 |

The closing Index value which will be published on the Solactive website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 226.09 at 26 February 2021 Shares in (USD) A-acc would be issued at an Initial Offer Price per Share of USD 1.507. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior

to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

## RISK FACTORS

*Currency Hedged Classes*

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

## INDEX DISCLAIMERS

This 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 Issuer, 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 financial instrument. 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 financial instrument constitutes a recommendation by Solactive AG to invest capital in said financial instrument nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in this financial instrument.

# UBS (IRL) ETF PLC – MSCI WORLD CLIMATE PARIS ALIGNED UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 31
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI World Climate Paris Aligned UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

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| **Base Currency** | USD. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (USD) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine and notify to the Central Bank. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **EU Climate Regulations** | Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks and as supplemented by |

| | |
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| | Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **Index** | MSCI World Climate Paris Aligned Index |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | Save for (USD) A-acc shares 9:00 am (Irish time) on 26 July 2021 to 4:30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BN4Q0487<br>(USD) A-acc IE00BN4Q0370<br>(USD) A-UKdis IE00BN4Q0594 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Paris Agreement** | a legally binding international treaty on climate change, adopted in Paris on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to below 2 degrees Celsius, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **TCFD** | Task Force on Climate-related Financial Disclosures, an organisation formed by the Financial Stability Board for the purposes of developing voluntary, consistent disclosure recommendations for the provision of information to investors, about climate-related financial risks. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |

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| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI World Climate Paris Aligned UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking to reduce their exposure to transition and physical climate risks and to invest into opportunities arising from the transition to a lower-carbon economy in alignment with the Paris Agreement requirements via a diversified global portfolio of securities as described below in the "*Investment Objective and Strategy*" section. After incorporating the recommendations of the TCFD, the Fund's investment universe will exclude at least 20% of the least well-rated securities as against the standard index universe, being the Parent Index. The Fund does not benefit from an SRI label.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will generally only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the equity market performance of global companies which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental,

social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation.

**Investment Policy**

In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI World Climate Paris Aligned Index, (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Climate Paris Aligned Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**")), as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index and, with regard to the climate criteria, giving exposure to global companies which are meeting or working towards the climate goals recommended by the TCFD on carbon reduction and transition objectives towards a more sustainable and lower carbon economy while aligning with the Paris Agreement requirements.

The Fund seeks to invest all of its total net assets in securities that are constituents of the Index and the Index Provider constructs the Index on the basis of the Climate Criteria as defined in the section entitled "Description of the Index" below. The Index will eliminate securities as against the standard (parent) index universe based on their exposure to controversial weapons, ESG controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. It is, therefore, expected that the Fund's exposure to the Climate Criteria will be higher than that of a Fund tracking a standard index.

By pursuing the investment objective and seeking exposure to the Climate Criteria of the Index, the Fund has sustainable investments as its objective and the Index has been designated as a reference benchmark under Article 9 of the Disclosure Regulations. Further information with respect to the Index's characteristics and determination of sustainable investments is set out under the section entitled "Description of the Index" below.
Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval or the provision of reasonable notice to Shareholders (as applicable) and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

There are also currency versions of the Index which are denominated in a currency other than USD and hedged, including currency versions denominated in EUR, GBP, USD, CHF, SGD, CAD and JPY (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. For those Share Classes with "hedged" in their name, this is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a

currency other than USD. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the exposure to the Climate Criteria generated by these selected securities cannot be guaranteed. The Fund, for the purposes of assisting in tracking the Index, may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities satisfy the Climate Criteria and may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set out above utilises the Replication Strategy in order to track the Index, accordingly investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy in order to track the Index, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

Instruments shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

## USE OF FDI

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

## HEDGING

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## SECURITIES LENDING

The Company will not enter into any securities lending agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI World Climate Paris Aligned Index and is not a complete description of the Index.*

### General

The Index is a sub-set of the MSCI World Index (the "**Parent Index**"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index includes large and mid-cap global stocks across developed markets countries.

The Index is constructed from the Parent Index following an optimisation process and is designed to align itself with the de-carbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks. The Index is a benchmark for investors seeking exposure to global securities of issuers incorporated in or whose principal operations are in developed markets which contribute towards the climate related goals as described in the EU Climate Regulations and further below.

The Index is constructed from the Parent Index and is part of the MSCI Climate Paris Aligned Index series. The Index incorporates the recommendations of the TCFD and follows an optimisation-based approach that aims to exceed the minimum standards of the EU Climate Regulations. The Index Provider generates the eligible universe by firstly excluding constituents of the Parent Index based on the following controversies or controversial business activities:

1. Securities of companies involved in controversial weapons business as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes;
2. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining to ESG issues;
3. Securities of companies involved in a) Tobacco (as defined by the methodology of the MSCI Global ex Tobacco Involvement Indexes), b) generating >1% revenue from mining of thermal coal, c) generating >50% revenue from thermal coal, liquid fuel and natural gas power generation and d) generating >10% revenue from oil and gas related activities; and
4. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining from Environmental issues.

The Index Provider then uses it's internal ESG research, ratings and analysis of the environmental, social and governance-related business practices ("**MSCI ESG Research**") to construct the Index with constituents to achieve certain climate objectives, including (i) alignment with the requirements of the Paris Agreement by achieving a maximum global temperature increase of 1.5 degrees Celsius through the use of the MSCI ESG Research Value-at-Risk tool which is designed to provide forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio; (ii) enforcing a 10% year-on-year de-carbonisation; (iii) reducing exposure to physical risk arising from extreme weather events by at least 50% shifting the Index weight from “brown” to "green" based on the MSCI Low Carbon Transition Score which rates companies from 0 (worst) to 10 (best) based on a multi-dimensional risk and opportunity assessment that is industry agnostic and considers both the predominant and secondary risks that each company faces; (iv) overweighting companies that are exposed to climate transition opportunities (v) underweighting companies which are

exposed to climate transition risks and high-carbon emitters assessed using scope 1, 2 and 3 emissions as described in the EU Climate Regulations; and (vi) supporting companies with credible carbon-reduction targets and track records (the "**Climate Criteria**").

The final universe is constructed from the eligible universe by weighting the remaining constituents in accordance with their alignment with the Climate Criteria based on transition risks (e.g. policy constrains on emissions, imposition of carbon tax or land use restrictions), physical risks (e.g. disruption of operations or destruction of property) and transition opportunities provided by the MSCI ESG Research while applying the optimisation constraints to control turnover and deviation from the Parent Index.

At least 90% of the securities achieve the Climate Criteria as per MSCI ESG Research.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall Climate Criteria, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a semi-annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 735619) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/esg/climate-paris-aligned-indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price of the Index is available on the MSCI internet website:
https://app2.msci.com/eqb/custom_indexes/custom_performance.html

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "World Climate Paris Aligned Index" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT / LEVERAGE**

Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index. While the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative

effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Currency Hedged Classes**

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**ESG Integration**

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the

company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication where possible depending on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**Climate-Focused Investing Risk**

The Fund is subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform funds that do not utilise a climate focused investment strategy. Certain climate-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's climate-focused investment strategy will depend on the success of the Index Provider's "Climate Criteria" in its construction of the Index properly identifying and analysing material climate-related issues and related business practices, and there can be no assurance that the strategy or techniques employed will be successful.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of companies of the global equity market under the climate criteria outlined in this Supplement and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

Accumulating Share Classes:

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

Distributing Share Classes:

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-Ukdis;

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

## FEES AND EXPENSES

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-acc | up to 0.20% per annum of the Net Asset Value of the Class |
| (USD) A-dis | up to 0.20% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.20% per annum of the Net Asset Value of the Class |

The establishment costs of the Fund shall be borne by the Distributor and shall not be taken from the assets of the Fund.

## DETERMINATION OF THE NET ASSET VALUE

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 150 |
| (USD) A-acc | Index value / 150 |
| (USD) A-UKdis | Index value / 150 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,984.16 at 31 January 2020, Shares in (USD) A-dis would be issued at an Initial Offer Price per Share of USD 13.2277. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**INDEX DISCLAIMERS**

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE

CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI USA CLIMATE PARIS ALIGNED UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 32
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI USA Climate Paris Aligned UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | USD. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (USD) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine and notify to the Central Bank. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **EU Climate Regulations** | Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks and as supplemented by Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 as regards minimum standards for EU Climate Transition |

| | |
|---|---|
| | Benchmarks and EU Paris-aligned Benchmarks as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **Index** | MSCI USA Climate Paris Aligned Index |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | Save for (USD) A-acc shares 9:00 am (Irish time) on 26 July 2021 to 4:30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BN4Q0719<br>(USD) A-acc IE00BN4Q0602<br>(USD) A-UKdis IE00BN4Q0826 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Paris Agreement** | a legally binding international treaty on climate change, adopted in Paris on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to below 2 degrees Celsius, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **TCFD** | Task Force on Climate-related Financial Disclosures, an organisation formed by the Financial Stability Board for the purposes of developing voluntary, consistent disclosure recommendations for the provision of information to investors, about climate-related financial risks. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |

| Website | www.ubs.com/etf. |
|---|---|

## THE FUND AND SHARE CLASSES

### The Fund

UBS (Irl) ETF plc – MSCI USA Climate Paris Aligned UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking to reduce their exposure to transition and physical climate risks and to invest into opportunities arising from the transition to a lower-carbon economy in alignment with the Paris Agreement requirements via a diversified portfolio of US securities as described below in the "*Investment Objective and Strategy*" section. After incorporating the recommendations of the TCFD, the Fund's investment universe will exclude at least 20% of the least well-rated securities as against the standard index universe, being the Parent Index. The Fund does not benefit from an SRI label.

### Share Classes

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will generally only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the equity market performance of US companies which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation.

**Investment Policy**

In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI USA Climate Paris Aligned Index, (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA Climate Paris Aligned Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**")), as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.
The Fund seeks to achieve the objective by tracking the Index and, with regard to the climate criteria, giving exposure to US companies which are meeting or working towards the climate goals recommended by the TCFD on carbon reduction and transition objectives towards a more sustainable and lower carbon economy while aligning with the Paris Agreement requirements.

The Fund seeks to invest all of its total net assets in securities that are constituents of the Index and the Index Provider constructs the Index on the basis of the Climate Criteria as defined in the section entitled "Description of the Index" below. The Index will eliminate securities as against the standard (parent) index universe based on their exposure to controversial weapons, ESG controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. It is, therefore, expected that the Fund's exposure to the Climate Criteria will be higher than that of a Fund tracking a standard index.

By pursuing the investment objective and seeking exposure to the Climate Criteria of the Index, the Fund has sustainable investments as its objective and the Index has been designated as a reference benchmark under Article 9 of the Disclosure Regulations. Further information with respect to the Index's characteristics and determination of sustainable investments is set out under the section entitled "Description of the Index" below.
Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval or the provision of reasonable notice to Shareholders (as applicable) and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

There are also currency versions of the Index which are denominated in a currency other than USD and hedged, including currency versions denominated in EUR, GBP, USD, CHF, SGD, CAD and JPY (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. For those Share Classes with "hedged" in their name, this is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. Shareholders should note that the disclosure in respect of the Hedged

Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the exposure to the Climate Criteria generated by these selected securities cannot be guaranteed. The Fund, for the purposes of assisting in tracking the Index, may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities satisfy the Climate Criteria and may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set out above utilises the Replication Strategy in order to track the Index, accordingly investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy in order to track the Index, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

Instruments shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

## USE OF FDI

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

## HEDGING

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## SECURITIES LENDING

The Company will not enter into any securities lending agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI USA Climate Paris Aligned Index and is not a complete description of the Index.*

### General

The Index is a sub-set of the MSCI USA Index (the "**Parent Index**"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index includes large and mid-cap securities of US companies.

The Index is constructed from the Parent Index following an optimisation process and is designed to align itself with the de-carbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks. The Index is a benchmark for investors seeking exposure to US securities of issuers incorporated in or whose principal operations are in developed markets which contribute towards the climate related goals as described in the EU Climate Regulations and further below.

The Index is constructed from the Parent Index and is part of the MSCI Climate Paris Aligned Index series. The Index incorporates the recommendations of the TCFD and follows an optimisation-based approach that aims to exceed the minimum standards of the EU Climate Regulations. The Index Provider generates the eligible universe by firstly excluding constituents of the Parent Index based on the following controversies or controversial business activities:

1. Securities of companies involved in controversial weapons business as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes;
2. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining to ESG issues;
3. Securities of companies involved in a) Tobacco (as defined by the methodology of the MSCI Global ex Tobacco Involvement Indexes), b) generating >1% revenue from mining of thermal coal, c) generating >50% revenue from thermal coal, liquid fuel and natural gas power generation and d) generating >10% revenue from oil and gas related activities; and
4. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining from Environmental issues.

The Index Provider then uses it's internal ESG research, ratings and analysis of the environmental, social and governance-related business practices ("**MSCI ESG Research**") to construct the Index with constituents to achieve certain climate objectives, including (i) alignment with the requirements of the Paris Agreement by achieving a maximum global temperature increase of 1.5 degrees Celsius through the use of the MSCI ESG Research Value-at-Risk tool which is designed to provide forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio; (ii) enforcing a 10% year-on-year de-carbonisation; (iii) reducing exposure to physical risk arising from extreme weather events by at least 50% shifting the Index weight from “brown” to "green" based on the MSCI Low Carbon Transition Score which rates companies from 0 (worst) to 10 (best) based on a multi-dimensional risk and opportunity assessment that is industry agnostic and considers both the predominant and secondary risks that each company faces; (iv) overweighting companies that are exposed to climate transition opportunities (v) underweighting companies which are

exposed to climate transition risks and high-carbon emitters assessed using scope 1, 2 and 3 emissions as described in the EU Climate Regulations; and (vi) supporting companies with credible carbon-reduction targets and track records (the "**Climate Criteria**").

The final universe is constructed from the eligible universe by weighting the remaining constituents in accordance with their alignment with the Climate Criteria based on transition risks (e.g. policy constrains on emissions, imposition of carbon tax or land use restrictions), physical risks (e.g. disruption of operations or destruction of property) and transition opportunities provided by the MSCI ESG Research while applying the optimisation constraints to control turnover and deviation from the Parent Index.

At least 90% of the securities achieve the Climate Criteria as per MSCI ESG Research.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall Climate Criteria, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a semi-annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 737327) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/esg/climate-paris-aligned-indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price of the Index is available on the MSCI internet website:
https://app2.msci.com/eqb/custom_indexes/custom_performance.html

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "USA Climate Paris Aligned Index" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT / LEVERAGE**

Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index. While the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Currency Hedged Classes**

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**ESG Integration**

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication where possible depending on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**Climate-Focused Investing Risk**

The Fund is subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform funds that do not utilise a climate focused investment strategy. Certain climate-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's climate-focused investment strategy will depend on the success of the Index Provider's "Climate Criteria" in its construction of the Index properly identifying and analysing material climate-related issues and related business practices, and there can be no assurance that the strategy or techniques employed will be successful.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of companies of the US equity market under the climate criteria outlined in this Supplement and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

<u>Accumulating Share Classes:</u>

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

Distributing Share Classes:

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-Ukdis;

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-acc | up to 0.12% per annum of the Net Asset Value of the Class |
| (USD) A-dis | up to 0.12% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.12% per annum of the Net Asset Value of the Class |

The establishment costs of the Fund shall be borne by the Distributor and shall not be taken from the assets of the Fund.

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 200 |
| (USD) A-acc | Index value / 200 |
| (USD) A-UKdis | Index value / 200 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,984.16 at 31 January 2020, Shares in (USD) A-dis would be issued at an Initial Offer Price per Share of USD 9.92. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**INDEX DISCLAIMERS**

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ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 33
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI Europe Climate Paris Aligned UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | EUR. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (EUR) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine and notify to the Central Bank. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **EU Climate Regulations** | Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks and as supplemented by |

| | |
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| | Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **Index** | MSCI Europe Climate Paris Aligned Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | Save for (EUR) A-acc shares 9:00 am (Irish time) on 26 July 2021 to 4:30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (EUR) A-dis IE00BN4Q0B57<br>(EUR) A-acc IE00BN4Q0933<br>(EUR) A-UKdis IE00BN4Q0C64 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Paris Agreement** | a legally binding international treaty on climate change, adopted in Paris on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to below 2 degrees Celsius, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **TCFD** | Task Force on Climate-related Financial Disclosures, an organisation formed by the Financial Stability Board for the purposes of developing voluntary, consistent disclosure recommendations for the provision of information to investors, about climate-related financial risks. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |

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| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

## THE FUND AND SHARE CLASSES

### The Fund

UBS (Irl) ETF plc – MSCI Europe Climate Paris Aligned UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking to reduce their exposure to transition and physical climate risks and to invest into opportunities arising from the transition to a lower-carbon economy in alignment with the Paris Agreement requirements via a diversified portfolio of European securities as described below in the "*Investment Objective and Strategy*" section. After incorporating the recommendations of the TCFD, the Fund's investment universe will exclude at least 20% of the least well-rated securities as against the standard index universe, being the Parent Index. The Fund does not benefit from an SRI label.

### Share Classes

To date, the following Classes of Shares are available:

- (EUR) A-dis;
- (EUR) A-acc;
- (EUR) A-UKdis;

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will generally only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the equity market performance of the developed markets in Europe which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons,

environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation.

**Investment Policy**

In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI Europe Climate Paris Aligned Index, (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe Climate Paris Aligned Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**")), as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.
The Fund seeks to achieve the objective by tracking the Index and, with regard to the climate criteria, giving exposure to European companies which are meeting or working towards the climate goals recommended by the TCFD on carbon reduction and transition objectives towards a more sustainable and lower carbon economy while aligning with the Paris Agreement requirements.

The Fund seeks to invest all of its total net assets in securities that are constituents of the Index and the Index Provider constructs the Index on the basis of the Climate Criteria as defined in the section entitled "Description of the Index" below. The Index will eliminate securities as against the standard (parent) index universe based on their exposure to controversial weapons, ESG controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. It is, therefore, expected that the Fund's exposure to the Climate Criteria will be higher than that of a Fund tracking a standard index.

By pursuing the investment objective and seeking exposure to the Climate Criteria of the Index, the Fund has sustainable investments as its objective and the Index has been designated as a reference benchmark under Article 9 of the Disclosure Regulations. Further information with respect to the Index's characteristics and determination of sustainable investments is set out under the section entitled "Description of the Index" below.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval or the provision of reasonable notice to Shareholders (as applicable) and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

There are also currency versions of the Index which are denominated in a currency other than EUR and hedged, including currency versions denominated in, GBP, USD, CHF, SGD, CAD,JPY and SEK (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a EUR denominated asset in a currency other than EUR. For those Share Classes with "hedged" in their name, this is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the

profit or loss generated from foreign exchange exposure when holding a EUR denominated asset in a currency other than EUR. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the exposure to the Climate Criteria generated by these selected securities cannot be guaranteed. The Fund, for the purposes of assisting in tracking the Index, may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities satisfy the Climate Criteria and may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set out above utilises the Replication Strategy in order to track the Index, accordingly investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy in order to track the Index, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in

FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

Instruments shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## SECURITIES LENDING

The Company will not enter into any securities lending agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI Europe Climate Paris Aligned Index and is not a complete description of the Index.*

### General

The Index is a sub-set of the MSCI Europe Index (the "**Parent Index**"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in EUR. The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index includes large and mid-cap securities across developed markets countries as further described in the Parent Index factsheet, available at https://www.msci.com/documents/10199/861bb4d4-7a59-489b-8cef-bb104e152e3c.

The Index is constructed from the Parent Index following an optimisation process and is designed to align itself with the de-carbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks. The Index is a benchmark for investors seeking exposure to securities of issuers incorporated in or whose principal operations are in developed markets which contribute towards the climate related goals as described in the EU Climate Regulations and further below.

The Index is constructed from the Parent Index and is part of the MSCI Climate Paris Aligned Index series. The Index incorporates the recommendations of the TCFD and follows an optimisation-based approach that aims to exceed the minimum standards of the EU Climate Regulations. The Index Provider generates the eligible universe by firstly excluding constituents of the Parent Index based on the following controversies or controversial business activities:

1. Securities of companies involved in controversial weapons business as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes;
2. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining to ESG issues;
3. Securities of companies involved in a) Tobacco (as defined by the methodology of the MSCI Global ex Tobacco Involvement Indexes), b) generating >1% revenue from mining of thermal coal, c) generating >50% revenue from thermal coal, liquid fuel and natural gas power generation and d) generating >10% revenue from oil and gas related activities; and
4. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining from Environmental issues.

The Index Provider then uses it's internal ESG research, ratings and analysis of the environmental, social and governance-related business practices ("**MSCI ESG Research**") to construct the Index with constituents to achieve certain climate objectives, including (i) alignment with the requirements of the Paris Agreement by achieving a maximum global temperature increase of 1.5 degrees Celsius through the use of the MSCI ESG Research Value-at-Risk tool which is designed to provide forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio; (ii) enforcing a 10% year-on-year de-carbonisation; (iii) reducing exposure to physical risk arising from extreme weather events by at least 50% shifting the Index weight from “brown” to "green" based on the MSCI Low Carbon Transition Score which rates companies from 0 (worst) to 10 (best) based on a multi-dimensional risk and opportunity assessment that is industry agnostic and

considers both the predominant and secondary risks that each company faces; (iv) overweighting companies that are exposed to climate transition opportunities (v) underweighting companies which are exposed to climate transition risks and high-carbon emitters assessed using scope 1, 2 and 3 emissions as described in the EU Climate Regulations; and (vi) supporting companies with credible carbon-reduction targets and track records (the "**Climate Criteria**").

The final universe is constructed from the eligible universe by weighting the remaining constituents in accordance with their alignment with the Climate Criteria based on transition risks (e.g. policy constrains on emissions, imposition of carbon tax or land use restrictions), physical risks (e.g. disruption of operations or destruction of property) and transition opportunities provided by the MSCI ESG Research while applying the optimisation constraints to control turnover and deviation from the Parent Index.

At least 90% of the securities achieve the Climate Criteria as per MSCI ESG Research.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall Climate Criteria, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a semi-annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 735595) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/esg/climate-paris-aligned-indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price of the Index is available on the MSCI internet website:
https://app2.msci.com/eqb/custom_indexes/custom_performance.html

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "Europe Climate Paris Aligned Index" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT / LEVERAGE**

Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index. While the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Currency Hedged Classes**

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**ESG Integration**

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication where possible depending on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**Climate-Focused Investing Risk**

The Fund is subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform funds that do not utilise a climate focused investment strategy. Certain climate-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's climate-focused investment strategy will depend on the success of the Index Provider's "Climate Criteria" in its construction of the Index properly identifying and analysing material climate-related issues and related business practices, and there can be no assurance that the strategy or techniques employed will be successful.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of companies of the European equity market under the climate criteria outlined in this Supplement and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

<u>Accumulating Share Classes:</u>

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (EUR) A-acc;

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

Distributing Share Classes:

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (EUR) A-dis;
- (EUR) A-Ukdis;

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (EUR) A-acc | up to 0.18% per annum of the Net Asset Value of the Class |
| (EUR) A-dis | up to 0.18% per annum of the Net Asset Value of the Class |
| (EUR) A-UKdis | up to 0.18% per annum of the Net Asset Value of the Class |

The establishment costs of the Fund shall be borne by the Distributor and shall not be taken from the assets of the Fund.

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (EUR) A-dis
- (EUR) A-acc
- (EUR) A-UKdis

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (EUR) A-dis | Index value / 150 |
| (EUR) A-acc | Index value / 150 |
| (EUR) A-UKdis | Index value / 150 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,984.16 at 31 January 2020, Shares in (EUR) A-dis would be issued at an Initial Offer Price per Share of EUR 13.227. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**INDEX DISCLAIMERS**

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR

ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI EMU CLIMATE PARIS ALIGNED UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 34
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI EMU Climate Paris Aligned UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | EUR. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (EUR) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine and notify to the Central Bank. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **EU Climate Regulations** | Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks and as supplemented by |

| | |
|---|---|
| | Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **Index** | MSCI EMU Climate Paris Aligned Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | Save for (EUR) A-acc shares 9:00 am (Irish time) on 26 July 2021 to 4:30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (EUR) A-dis IE00BN4Q0M62<br>(EUR) A-acc IE00BN4Q0L55<br>(EUR) A-UKdis IE00BN4Q0N79 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Paris Agreement** | a legally binding international treaty on climate change, adopted in Paris on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to below 2 degrees Celsius, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **TCFD** | Task Force on Climate-related Financial Disclosures, an organisation formed by the Financial Stability Board for the purposes of developing voluntary, consistent disclosure recommendations for the provision of information to investors, about climate-related financial risks. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |

| | |
|---|---|
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI EMU Climate Paris Aligned UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking to reduce their exposure to transition and physical climate risks and to invest into opportunities arising from the transition to a lower-carbon economy in alignment with the Paris Agreement requirements via a diversified global portfolio of securities as described below in the "*Investment Objective and Strategy*" section. After incorporating the recommendations of the TCFD, the Fund's investment universe will exclude at least 20% of the least well-rated securities as against the standard index universe, being the Parent Index. The Fund does not benefit from an SRI label.

**Share Classes**

To date, the following Classes of Shares are available:

- (EUR) A-dis;
- (EUR) A-acc;
- (EUR) A-UKdis;

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will generally only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the equity market performance of countries within EMU (European Economic and Monetary Union) which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies

involved in controversial weapons, environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation.

**Investment Policy**

In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI EMU Climate Paris Aligned Index, (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI EMU Climate Paris Aligned Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**")), as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.
The Fund seeks to achieve the objective by tracking the Index and, with regard to the climate criteria, giving exposure to companies within the EMU area which are meeting or working towards the climate goals recommended by the TCFD on carbon reduction and transition objectives towards a more sustainable and lower carbon economy while aligning with the Paris Agreement requirements.

The Fund seeks to invest all of its total net assets in securities that are constituents of the Index and the Index Provider constructs the Index on the basis of the Climate Criteria as defined in the section entitled "Description of the Index" below. The Index will eliminate securities as against the standard (parent) index universe based on their exposure to controversial weapons, ESG controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. It is, therefore, expected that the Fund's exposure to the Climate Criteria will be higher than that of a Fund tracking a standard index.

By pursuing the investment objective and seeking exposure to the Climate Criteria of the Index, the Fund has sustainable investments as its objective and the Index has been designated as a reference benchmark under Article 9 of the Disclosure Regulations. Further information with respect to the Index's characteristics and determination of sustainable investments is set out under the section entitled "Description of the Index" below.
Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval or the provision of reasonable notice to Shareholders (as applicable) and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

There are also currency versions of the Index which are denominated in a currency other than EUR and hedged, including currency versions denominated in GBP, USD, CHF, SGD, CAD,JPY and SEK (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a EUR denominated asset in a currency other than EUR. For those Share Classes with "hedged" in their name, this is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a EUR denominated asset in a

currency other than EUR. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the exposure to the Climate Criteria generated by these selected securities cannot be guaranteed. The Fund, for the purposes of assisting in tracking the Index, may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities satisfy the Climate Criteria and may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set out above utilises the Replication Strategy in order to track the Index, accordingly investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy in order to track the Index, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

Instruments shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

## USE OF FDI

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

## HEDGING

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## SECURITIES LENDING

The Company will not enter into any securities lending agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI EMU Climate Paris Aligned Index and is not a complete description of the Index.*

### General

The Index is a sub-set of the MSCI EMU Index (the ("**Parent Index**"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index includes large and mid-cap securities across developed markets countries of the EMU as further described in the Parent Index factsheet, available at https://www.msci.com/documents/10199/32798bd1-7370-451a-a740-eb31dc40adcd.

The Index is constructed from the Parent Index following an optimisation process and is designed to align itself with the de-carbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks. The Index is a benchmark for investors seeking exposure to global securities of issuers incorporated in or whose principal operations are in developed markets which contribute towards the climate related goals as described in the EU Climate Regulations and further below.

The Index is constructed from the Parent Index and is part of the MSCI Climate Paris Aligned Index series. The Index incorporates the recommendations of the TCFD and follows an optimisation-based approach that aims to exceed the minimum standards of the EU Climate Regulations. The Index Provider generates the eligible universe by firstly excluding constituents of the Parent Index based on the following controversies or controversial business activities:

1. Securities of companies involved in controversial weapons business as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes;
2. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining to ESG issues;
3. Securities of companies involved in a) Tobacco (as defined by the methodology of the MSCI Global ex Tobacco Involvement Indexes), b) generating >1% revenue from mining of thermal coal, c) generating >50% revenue from thermal coal, liquid fuel and natural gas power generation and d) generating >10% revenue from oil and gas related activities; and
4. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining from Environmental issues.

The Index Provider then uses it's internal ESG research, ratings and analysis of the environmental, social and governance-related business practices ("**MSCI ESG Research**") to construct the Index with constituents to achieve certain climate objectives, including (i) alignment with the requirements of the Paris Agreement by achieving a maximum global temperature increase of 1.5 degrees Celsius through the use of the MSCI ESG Research Value-at-Risk tool which is designed to provide forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio; (ii) enforcing a 10% year-on-year de-carbonisation; (iii) reducing exposure to physical risk arising from extreme weather events by at least 50% shifting the Index weight from “brown” to "green" based on the MSCI Low Carbon Transition Score which rates companies from 0 (worst) to 10 (best) based on a multi-dimensional risk and opportunity assessment that is industry agnostic and considers both the predominant and secondary risks that each company faces; (iv) overweighting

companies that are exposed to climate transition opportunities (v) underweighting companies which are exposed to climate transition risks and high-carbon emitters assessed using scope 1, 2 and 3 emissions as described in the EU Climate Regulations; and (vi) supporting companies with credible carbon-reduction targets and track records (the "**Climate Criteria**").

The final universe is constructed from the eligible universe by weighting the remaining constituents in accordance with their alignment with the Climate Criteria based on transition risks (e.g. policy constrains on emissions, imposition of carbon tax or land use restrictions), physical risks (e.g. disruption of operations or destruction of property) and transition opportunities provided by the MSCI ESG Research while applying the optimisation constraints to control turnover and deviation from the Parent Index.

At least 90% of the securities achieve the Climate Criteria as per MSCI ESG Research.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall Climate Criteria, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a semi-annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 735594) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/esg/climate-paris-aligned-indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price of the Index is available on the MSCI internet website:

https://app2.msci.com/eqb/custom_indexes/custom_performance.html

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "EMU Climate Paris Aligned Index" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT / LEVERAGE**

Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index. While the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Currency Hedged Classes**

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**ESG Integration**

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.
The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.
Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.
The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication where possible depending on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.
The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.
Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**Climate-Focused Investing Risk**

The Fund is subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform funds that do not utilise a climate focused investment strategy. Certain climate-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's climate-focused investment strategy will depend on the success of the Index Provider's "Climate Criteria" in its construction of the Index properly identifying and analysing material climate-related issues and related business practices, and there can be no assurance that the strategy or techniques employed will be successful.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of companies of the EMU equity market under the climate criteria outlined in this Supplement and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

<u>Accumulating Share Classes:</u>

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (EUR) A-acc;

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

Distributing Share Classes:

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (EUR) A-dis;
- (EUR) A-Ukdis;

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (EUR) A-acc | up to 0.18% per annum of the Net Asset Value of the Class |
| (EUR) A-dis | up to 0.18% per annum of the Net Asset Value of the Class |
| (EUR) A-UKdis | up to 0.18% per annum of the Net Asset Value of the Class |

The establishment costs of the Fund shall be borne by the Distributor and shall not be taken from the assets of the Fund.

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (EUR) A-dis
- (EUR) A-acc
- (EUR) A-UKdis

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (EUR) A-dis | Index value / 150 |
| (EUR) A-acc | Index value / 150 |
| (EUR) A-UKdis | Index value / 150 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,984.16 at 31 January 2020, Shares in (EUR) A-dis would be issued at an Initial Offer Price per Share of EUR 13.228. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and

(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**INDEX DISCLAIMERS**

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NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI JAPAN CLIMATE PARIS ALIGNED UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 35
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI Japan Climate Paris Aligned UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | JPY. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (JPY) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine and notify to the Central Bank. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **EU Climate Regulations** | Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks and as supplemented by |

| | |
|---|---|
| | Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **Index** | MSCI Japan Climate Paris Aligned Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | Save for (JPY) A-acc shares 9:00 am (Irish time) on 26 July 2021 to 4:30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (JPY) A-dis IE00BN4Q0Y84<br>(JPY) A-acc IE00BN4Q0X77<br>(JPY) A-UKdis IE00BKP8CK25 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Paris Agreement** | a legally binding international treaty on climate change, adopted in Paris on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to below 2 degrees Celsius, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **TCFD** | Task Force on Climate-related Financial Disclosures, an organisation formed by the Financial Stability Board for the purposes of developing voluntary, consistent disclosure recommendations for the provision of information to investors, about climate-related financial risks. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |

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| **Website** | www.ubs.com/etf. |

## THE FUND AND SHARE CLASSES

### The Fund

UBS (Irl) ETF plc – MSCI Japan Climate Paris Aligned UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking to reduce their exposure to transition and physical climate risks and to invest into opportunities arising from the transition to a lower-carbon economy in alignment with the Paris Agreement requirements via a diversified portfolio of Japanese securities as described below in the "*Investment Objective and Strategy*" section. After incorporating the recommendations of the TCFD, the Fund's investment universe will exclude at least 20% of the least well-rated securities as against the standard index universe, being the Parent Index. The Fund does not benefit from an SRI label.

### Share Classes

To date, the following Classes of Shares are available:

- (JPY) A-dis;
- (JPY) A-acc;
- (JPY) A-UKdis;

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will generally only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the equity market performance of Japanese companies which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental,

social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation.

**Investment Policy**

In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI Japan Climate Paris Aligned Index, (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Japan Climate Paris Aligned Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**")), as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.
The Fund seeks to achieve the objective by tracking the Index and, with regard to the climate criteria, giving exposure to Japanese companies which are meeting or working towards the climate goals recommended by the TCFD on carbon reduction and transition objectives towards a more sustainable and lower carbon economy while aligning with the Paris Agreement requirements.

The Fund seeks to invest all of its total net assets in securities that are constituents of the Index and the Index Provider constructs the Index on the basis of the Climate Criteria as defined in the section entitled "Description of the Index" below. The Index will eliminate securities as against the standard (parent) index universe based on their exposure to controversial weapons, ESG controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. It is, therefore, expected that the Fund's exposure to the Climate Criteria will be higher than that of a Fund tracking a standard index.

By pursuing the investment objective and seeking exposure to the Climate Criteria of the Index, the Fund has sustainable investments as its objective and the Index has been designated as a reference benchmark under Article 9 of the Disclosure Regulations. Further information with respect to the Index's characteristics and determination of sustainable investments is set out under the section entitled "Description of the Index" below.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval or the provision of reasonable notice to Shareholders (as applicable) and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

There are also currency versions of the Index which are denominated in a currency other than JPY and hedged, including currency versions denominated in EUR, GBP, USD, CHF, SGD, CAD and SEK (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a JPY denominated asset in a currency other than JPY. For those Share Classes with "hedged" in their name, this is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the

profit or loss generated from foreign exchange exposure when holding a JPY denominated asset in a currency other than JPY. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the exposure to the Climate Criteria generated by these selected securities cannot be guaranteed. The Fund, for the purposes of assisting in tracking the Index, may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities satisfy the Climate Criteria and may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set out above utilises the Replication Strategy in order to track the Index, accordingly investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy in order to track the Index, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in

FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

Instruments shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## SECURITIES LENDING

The Company will not enter into any securities lending agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI Japan Climate Paris Aligned Index and is not a complete description of the Index.*

### General

The Index is a sub-set of the MSCI Japan Index (the "**Parent Index**"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in JPY. The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index includes large and mid-cap securities of the Japanese equity markets.

The Index is constructed from the Parent Index following an optimisation process and is designed to align itself with the de-carbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks. The Index is a benchmark for investors seeking exposure to global securities of issuers incorporated in or whose principal operations are in developed markets which contribute towards the climate related goals as described in the EU Climate Regulations and further below.

The Index is constructed from the Parent Index and is part of the MSCI Climate Paris Aligned Index series. The Index incorporates the recommendations of the TCFD and follows an optimisation-based approach that aims to exceed the minimum standards of the EU Climate Regulations. The Index Provider generates the eligible universe by firstly excluding constituents of the Parent Index based on the following controversies or controversial business activities:

1. Securities of companies involved in controversial weapons business as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes;
2. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining to ESG issues;
3. Securities of companies involved in a) Tobacco (as defined by the methodology of the MSCI Global ex Tobacco Involvement Indexes), b) generating >1% revenue from mining of thermal coal, c) generating >50% revenue from thermal coal, liquid fuel and natural gas power generation and d) generating >10% revenue from oil and gas related activities; and
4. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining from Environmental issues.

The Index Provider then uses it's internal ESG research, ratings and analysis of the environmental, social and governance-related business practices ("**MSCI ESG Research**") to construct the Index with constituents to achieve certain climate objectives, including (i) alignment with the requirements of the Paris Agreement by achieving a maximum global temperature increase of 1.5 degrees Celsius through the use of the MSCI ESG Research Value-at-Risk tool which is designed to provide forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio; (ii) enforcing a 10% year-on-year de-carbonisation; (iii) reducing exposure to physical risk arising from extreme weather events by at least 50% shifting the Index weight from “brown” to "green" based on the MSCI Low Carbon Transition Score which rates companies from 0 (worst) to 10 (best) based on a multi-dimensional risk and opportunity assessment that is industry agnostic and considers both the predominant and secondary risks that each company faces; (iv) overweighting

companies that are exposed to climate transition opportunities (v) underweighting companies which are exposed to climate transition risks and high-carbon emitters assessed using scope 1, 2 and 3 emissions as described in the EU Climate Regulations; and (vi) supporting companies with credible carbon-reduction targets and track records (the "**Climate Criteria**").

The final universe is constructed from the eligible universe by weighting the remaining constituents in accordance with their alignment with the Climate Criteria based on transition risks (e.g. policy constrains on emissions, imposition of carbon tax or land use restrictions), physical risks (e.g. disruption of operations or destruction of property) and transition opportunities provided by the MSCI ESG Research while applying the optimisation constraints to control turnover and deviation from the Parent Index.

At least 90% of the securities achieve the Climate Criteria as per MSCI ESG Research.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall Climate Criteria, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a semi-annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 735593) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/esg/climate-paris-aligned-indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price of the Index is available on the MSCI internet website:

https://app2.msci.com/eqb/custom_indexes/custom_performance.html

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "Japan Climate Paris Aligned Index" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT / LEVERAGE**

Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index. While the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Currency Hedged Classes**

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**ESG Integration**

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication where possible depending on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**Climate-Focused Investing Risk**

The Fund is subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform funds that do not utilise a climate focused investment strategy. Certain climate-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's climate-focused investment strategy will depend on the success of the Index Provider's "Climate Criteria" in its construction of the Index properly identifying and analysing material climate-related issues and related business practices, and there can be no assurance that the strategy or techniques employed will be successful.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of companies of the Japanese equity market under the climate criteria outlined in this Supplement and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

Accumulating Share Classes:

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (JPY) A-acc;

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

Distributing Share Classes:

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (JPY) A-dis;
- (JPY) A-Ukdis;

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (JPY) A-acc | up to 0.20% per annum of the Net Asset Value of the Class |
| (JPY) A-dis | up to 0.20% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (JPY) A-UKdis | up to 0.20% per annum of the Net Asset Value of the Class |

The establishment costs of the Fund shall be borne by the Distributor and shall not be taken from the assets of the Fund.

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (JPY) A-dis
- (JPY) A-acc
- (JPY) A-UKdis

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (JPY) A-dis | Index value / 1 |
| (JPY) A-acc | Index value / 1 |
| (JPY) A-UKdis | Index value / 1 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,984.16 at 31 January 2020, Shares in (JPY) A-dis would be issued at an Initial Offer Price per Share of JPY 1,984.16. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**INDEX DISCLAIMERS**

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF

THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI ACWI CLIMATE PARIS ALIGNED UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 36
## 13 October 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI ACWI Climate Paris Aligned UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | USD. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine and notify to the Central Bank. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **EU Climate Regulations** | Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks and as supplemented by |

| | |
|---|---|
| | Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **Index** | MSCI ACWI Climate Paris Aligned Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | 9:00 am (Irish time) on 26 July 2021 to 4:30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The second Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BN4Q0Q01<br>(USD) A-acc IE00BN4Q0P93<br>(USD) A-UKdis IE00BN4Q0R18 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Paris Agreement** | a legally binding international treaty on climate change, adopted in Paris on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to below 2 degrees Celsius, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century. |
| **Settlement Date** | At the latest, on the second Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **TCFD** | Task Force on Climate-related Financial Disclosures, an organisation formed by the Financial Stability Board for the purposes of developing voluntary, consistent disclosure recommendations for the provision of information to investors, about climate-related financial risks. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |

| | |
|---|---|
| **Website** | www.ubs.com/etf. |

## THE FUND AND SHARE CLASSES

### The Fund

UBS (Irl) ETF plc – MSCI ACWI Climate Paris Aligned UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking to reduce their exposure to transition and physical climate risks and to invest into opportunities arising from the transition to a lower-carbon economy in alignment with the Paris Agreement requirements via a diversified global portfolio of securities as described below in the "*Investment Objective and Strategy*" section. After incorporating the recommendations of the TCFD, the Fund's investment universe will exclude at least 20% of the least well-rated securities as against the standard index universe, being the Parent Index. The Fund does not benefit from an SRI label.

### Share Classes

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will generally only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the equity market performance of global companies which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons, environmental,

social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation.

**Investment Policy**

In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI ACWI Climate Paris Aligned Index, (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI ACWI Climate Paris Aligned Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**")), as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

The Fund seeks to achieve the objective by tracking the Index and, with regard to the climate criteria, giving exposure to global companies which are meeting or working towards the climate goals recommended by the TCFD on carbon reduction and transition objectives towards a more sustainable and lower carbon economy while aligning with the Paris Agreement requirements.

The Fund seeks to invest all of its total net assets in securities that are constituents of the Index and the Index Provider constructs the Index on the basis of the Climate Criteria as defined in the section entitled "Description of the Index" below. The Index will eliminate securities as against the standard (parent) index universe based on their exposure to controversial weapons, ESG controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. It is, therefore, expected that the Fund's exposure to the Climate Criteria will be higher than that of a Fund tracking a standard index.

By pursuing the investment objective and seeking exposure to the Climate Criteria of the Index, the Fund has sustainable investments as its objective and the Index has been designated as a reference benchmark under Article 9 of the Disclosure Regulations. Further information with respect to the Index's characteristics and determination of sustainable investments is set out under the section entitled "Description of the Index" below.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval or the provision of reasonable notice to Shareholders (as applicable) and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

There are also currency versions of the Index which are denominated in a currency other than USD and hedged, including currency versions denominated in EUR, GBP, USD, CHF, SGD, CAD,JPY and SEK (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. For those Share Classes with "hedged" in their name, this is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the

Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the exposure to the Climate Criteria generated by these selected securities cannot be guaranteed. The Fund, for the purposes of assisting in tracking the Index, may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities satisfy the Climate Criteria and may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set out above utilises the Replication Strategy in order to track the Index, accordingly investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy in order to track the Index, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in

FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

Instruments shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## SECURITIES LENDING

The Company will not enter into any securities lending agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI ACWI Climate Paris Aligned Index and is not a complete description of the Index.*

### General

The Index is a sub-set of the MSCI ACWI Index (the "Parent Index"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index includes large and mid-cap securities worldwide across both developed markets and emerging market countries as further described in the Parent Index factsheet, available at https://www.msci.com/acwi.

The Index is constructed from the Parent Index following an optimisation process and is designed to align itself with the de-carbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks. The Index is a benchmark for investors seeking exposure to global securities of issuers incorporated in or whose principal operations are in developed markets which contribute towards the climate related goals as described in the EU Climate Regulations and further below.

The Index is constructed from the Parent Index and is part of the MSCI Climate Paris Aligned Index series. The Index incorporates the recommendations of the TCFD and follows an optimisation-based approach that aims to exceed the minimum standards of the EU Climate Regulations. The Index Provider generates the eligible universe by firstly excluding constituents of the Parent Index based on the following controversies or controversial business activities:

1. Securities of companies involved in controversial weapons business as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes;
2. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining to ESG issues;
3. Securities of companies involved in a) Tobacco (as defined by the methodology of the MSCI Global ex Tobacco Involvement Indexes), b) generating >1% revenue from mining of thermal coal, c) generating >50% revenue from thermal coal, liquid fuel and natural gas power generation and d) generating >10% revenue from oil and gas related activities; and
4. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining from Environmental issues.

The Index Provider then uses it's internal ESG research, ratings and analysis of the environmental, social and governance-related business practices ("**MSCI ESG Research**") to construct the Index with constituents to achieve certain climate objectives, including (i) alignment with the requirements of the Paris Agreement by achieving a maximum global temperature increase of 1.5 degrees Celsius through the use of the MSCI ESG Research Value-at-Risk tool which is designed to provide forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio; (ii) enforcing a 10% year-on-year de-carbonisation; (iii) reducing exposure to physical risk arising from extreme weather events by at least 50% shifting the Index weight from “brown” to "green" based on the MSCI Low Carbon Transition Score which rates companies from 0 (worst) to 10 (best) based on a multi-dimensional risk and opportunity assessment that is industry agnostic and

considers both the predominant and secondary risks that each company faces; (iv) overweighting companies that are exposed to climate transition opportunities (v) underweighting companies which are exposed to climate transition risks and high-carbon emitters assessed using scope 1, 2 and 3 emissions as described in the EU Climate Regulations; and (vi) supporting companies with credible carbon-reduction targets and track records (the "**Climate Criteria**").

The final universe is constructed from the eligible universe by weighting the remaining constituents in accordance with their alignment with the Climate Criteria based on transition risks (e.g. policy constrains on emissions, imposition of carbon tax or land use restrictions), physical risks (e.g. disruption of operations or destruction of property) and transition opportunities provided by the MSCI ESG Research while applying the optimisation constraints to control turnover and deviation from the Parent Index.

At least 90% of the securities achieve the Climate Criteria as per MSCI ESG Research.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall Climate Criteria, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a semi-annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 735617) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/esg/climate-paris-aligned-indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price of the Index is available on the MSCI internet website:
https://app2.msci.com/eqb/custom_indexes/custom_performance.html

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "ACWI Climate Paris Aligned Index" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT / LEVERAGE**

Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index. While the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Currency Hedged Classes**

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**ESG Integration**

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication where possible depending on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**Climate-Focused Investing Risk**

The Fund is subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform funds that do not utilise a climate focused investment strategy. Certain climate-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's climate-focused investment strategy will depend on the success of the Index Provider's "Climate Criteria" in its construction of the Index properly identifying and analysing material climate-related issues and related business practices, and there can be no assurance that the strategy or techniques employed will be successful.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of companies of the global equity market under the climate criteria outlined in this Supplement and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

<u>Accumulating Share Classes:</u>

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

Distributing Share Classes:

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-Ukdis;

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-acc | up to 0.22% per annum of the Net Asset Value of the Class |
| (USD) A-dis | up to 0.22% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.22% per annum of the Net Asset Value of the Class |

The establishment costs of the Fund shall be borne by the Distributor and shall not be taken from the assets of the Fund.

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 120 |
| (USD) A-acc | Index value / 120 |
| (USD) A-UKdis | Index value / 120 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,984.16 at 31 January 2020, Shares in (USD) A-dis would be issued at an Initial Offer Price per Share of USD 16.535. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within two Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**INDEX DISCLAIMERS**

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# UBS (IRL) ETF PLC – MSCI EMERGING MARKETS CLIMATE PARIS ALIGNED UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 37
## 13 October 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI Emerging Markets Climate Paris Aligned UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | USD. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine and notify to the Central Bank. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **EU Climate Regulations** | Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 as amended by Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks and as supplemented by |

| | |
|---|---|
| | Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time; |
| **Index** | MSCI Emerging Markets Climate Paris Aligned Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | 9:00 am (Irish time) on 26 July 2021 to 4:30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The second Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BN4Q0D71<br>(USD) A-acc IE00BN4Q1675<br>(USD) A-UKdis IE00BN4Q0F95 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Paris Agreement** | a legally binding international treaty on climate change, adopted in Paris on 12 December 2015 and entered into force on 4 November 2016. Its goal is to limit global warming to below 2 degrees Celsius, preferably to 1.5 degrees Celsius, compared to pre-industrial levels. To achieve this long-term temperature goal, countries aim to reach global peaking of greenhouse gas emissions as soon as possible to achieve a climate neutral world by mid-century. |
| **Settlement Date** | At the latest, on the second Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **TCFD** | Task Force on Climate-related Financial Disclosures, an organisation formed by the Financial Stability Board for the purposes of developing voluntary, consistent disclosure recommendations for the provision of information to investors, about climate-related financial risks. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |

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| **Website** | www.ubs.com/etf. |

## THE FUND AND SHARE CLASSES

### The Fund

UBS (Irl) ETF plc – MSCI Emerging Markets Climate Paris Aligned UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking to reduce their exposure to transition and physical climate risks and to invest into opportunities arising from the transition to a lower-carbon economy in alignment with the Paris Agreement requirements via a diversified global portfolio of securities across emerging markets (EM) as described below in the "*Investment Objective and Strategy*" section. After incorporating the recommendations of the TCFD, the Fund's investment universe will exclude at least 20% of the least well-rated securities as against the standard index universe, being the Parent Index. The Fund does not benefit from an SRI label.

### Share Classes

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will generally only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the equity market performance of global emerging markets companies which form part of the Index with a focus on sustainable investment considerations defined by the Paris Agreement and specific exclusions of companies involved in controversial weapons,

environmental, social and governance ("ESG") controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation.

**Investment Policy**

In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI Emerging Markets Climate Paris Aligned Index, (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Emerging Markets Climate Paris Aligned Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**")), as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

The Fund seeks to achieve the objective by tracking the Index and, with regard to the climate criteria, giving exposure to global Emerging Markets companies which are meeting or working towards the climate goals recommended by the TCFD on carbon reduction and transition objectives towards a more sustainable and lower carbon economy while aligning with the Paris Agreement requirements.

The Fund seeks to invest all of its total net assets in securities that are constituents of the Index and the Index Provider constructs the Index on the basis of the Climate Criteria as defined in the section entitled "Description of the Index" below. The Index will eliminate securities as against the standard (parent) index universe based on their exposure to controversial weapons, ESG controversies, tobacco, environmental harm, thermal coal mining, oil & gas related activities and power generation. It is, therefore, expected that the Fund's exposure to the Climate Criteria will be higher than that of a Fund tracking a standard index.

By pursuing the investment objective and seeking exposure to the Climate Criteria of the Index, the Fund has sustainable investments as its objective and the Index has been designated as a reference benchmark under Article 9 of the Disclosure Regulations. Further information with respect to the Index's characteristics and determination of sustainable investments is set out under the section entitled "Description of the Index" below.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval or the provision of reasonable notice to Shareholders (as applicable) and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

There are also currency versions of the Index which are denominated in a currency other than USD and hedged, including currency versions denominated in EUR, GBP, USD, CHF, SGD, CAD,JPY and SEK (each a "**Hedged Currency Version**"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. For those Share Classes with "hedged" in their name, this is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the

Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the exposure to the Climate Criteria generated by these selected securities cannot be guaranteed. The Fund, for the purposes of assisting in tracking the Index, may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities satisfy the Climate Criteria and may provide a similar return to certain securities that make up the Index. The Fund may avail of the higher investment limits allowed to certain index tracking funds, as described at paragraph 4.2 of the section of the Prospectus headed "Investment Restrictions". These limits may be availed of where exceptional market conditions apply for example if there is an increased allocation of an issuer within the Index. These exceptional market conditions include where a single constituent may, for various reasons, including as a result of a merger, have a very dominant position. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set out above utilises the Replication Strategy in order to track the Index, accordingly investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy in order to track the Index, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in

FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

Instruments shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## SECURITIES LENDING

The Company will not enter into any securities lending agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI Emerging Markets Climate Paris Aligned Index and is not a complete description of the Index.*

### General

The Index is a sub-set of the MSCI Emerging Markets Index (the "**Parent Index**"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index includes large and mid-cap securities worldwide across both developed markets and emerging market countries as further described in the Parent Index factsheet, available at https://www.msci.com/emergingmarkets.

The Index is constructed from the Parent Index following an optimisation process and is designed to align itself with the de-carbonisation pathways required to deliver the global 1.5 degrees Celsius increase targeted by the Paris Agreement. The Index Provider seeks to achieve this alignment by overweighting companies on a credible path to de-carbonisation or offering green solutions, while in contrast underweighting those poorly positioned for the transition to a lower-carbon economy and by limiting exposure to the growing physical risks. The Index is a benchmark for investors seeking exposure to global securities of issuers incorporated in or whose principal operations are in developed markets which contribute towards the climate related goals as described in the EU Climate Regulations and further below.

The Index is constructed from the Parent Index and is part of the MSCI Climate Paris Aligned Index series. The Index incorporates the recommendations of the TCFD and follows an optimisation-based approach that aims to exceed the minimum standards of the EU Climate Regulations. The Index Provider generates the eligible universe by firstly excluding constituents of the Parent Index based on the following controversies or controversial business activities:

1. Securities of companies involved in controversial weapons business as defined by the methodology of the MSCI Ex-Controversial Weapons Indexes;
2. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining to ESG issues;
3. Securities of companies involved in a) Tobacco (as defined by the methodology of the MSCI Global ex Tobacco Involvement Indexes), b) generating >1% revenue from mining of thermal coal, c) generating >50% revenue from thermal coal, liquid fuel and natural gas power generation and d) generating >10% revenue from oil and gas related activities; and
4. Securities of companies that have, in the Index Provider's view, faced very severe controversies pertaining from Environmental issues.

The Index Provider then uses it's internal ESG research, ratings and analysis of the environmental, social and governance-related business practices ("**MSCI ESG Research**") to construct the Index with constituents to achieve certain climate objectives, including (i) alignment with the requirements of the Paris Agreement by achieving a maximum global temperature increase of 1.5 degrees Celsius through the use of the MSCI ESG Research Value-at-Risk tool which is designed to provide forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio; (ii) enforcing a 10% year-on-year de-carbonisation; (iii) reducing exposure to physical risk arising from extreme weather events by at least 50% shifting the Index weight from “brown” to "green" based on the MSCI Low Carbon Transition Score which rates companies from 0 (worst) to 10 (best) based on a multi-dimensional risk and opportunity assessment that is industry agnostic and

considers both the predominant and secondary risks that each company faces; (iv) overweighting companies that are exposed to climate transition opportunities (v) underweighting companies which are exposed to climate transition risks and high-carbon emitters assessed using scope 1, 2 and 3 emissions as described in the EU Climate Regulations; and (vi) supporting companies with credible carbon-reduction targets and track records (the "**Climate Criteria**").

The final universe is constructed from the eligible universe by weighting the remaining constituents in accordance with their alignment with the Climate Criteria based on transition risks (e.g. policy constrains on emissions, imposition of carbon tax or land use restrictions), physical risks (e.g. disruption of operations or destruction of property) and transition opportunities provided by the MSCI ESG Research while applying the optimisation constraints to control turnover and deviation from the Parent Index.

At least 90% of the securities achieve the Climate Criteria as per MSCI ESG Research.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall Climate Criteria, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a semi-annual basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index (ticker no. 735618) is available on the MSCI internet website:
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/esg/climate-paris-aligned-indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price of the Index is available on the MSCI internet website:
https://app2.msci.com/eqb/custom_indexes/custom_performance.html

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting "Emerging Markets Climate Paris Aligned Index" in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT / LEVERAGE**

Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index. While the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Currency Hedged Classes**

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**ESG Integration**

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication where possible depending on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**Climate-Focused Investing Risk**

The Fund is subject to the risk that its climate-focused investment strategy may select or exclude securities of certain issuers for reasons other than investment performance considerations. As a result, the Fund may underperform funds that do not utilise a climate focused investment strategy. Certain climate-focused investments may be dependent on government policies and subsidies, which are subject to change or elimination. Successful application of the Fund's climate-focused investment strategy will depend on the success of the Index Provider's "Climate Criteria" in its construction of the Index properly identifying and analysing material climate-related issues and related business practices, and there can be no assurance that the strategy or techniques employed will be successful.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of companies of the global emerging market equity market under the climate criteria outlined in this Supplement and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

<u>Accumulating Share Classes:</u>

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

Distributing Share Classes:

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-Ukdis;

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-acc | up to 0.23% per annum of the Net Asset Value of the Class |
| (USD) A-dis | up to 0.23% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.23% per annum of the Net Asset Value of the Class |

The establishment costs of the Fund shall be borne by the Distributor and shall not be taken from the assets of the Fund.

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 120 |
| (USD) A-acc | Index value / 120 |
| (USD) A-UKdis | Index value / 120 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,984.16 at 31 January 2020, Shares in (USD) A-dis would be issued at an Initial Offer Price per Share of USD 16.535. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within second Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**INDEX DISCLAIMERS**

THIS FUND IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI LTD ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY UBS ASSET MANAGEMENT SWITZERLAND AG. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN THIS FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO THIS FUND OR THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR

ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF THIS FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH THIS FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF THIS FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF THIS FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF THE FUND, OWNERS OF THE FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

# UBS (IRL) ETF PLC – MSCI WORLD SMALL CAP SOCIALLY RESPONSIBLE UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 38
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI World Small Cap Socially Responsible UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | USD. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | For (USD) A-dis, (USD) A-acc and (hedged to EUR) A-acc 14 September 2021 or such earlier or later date as the Directors and/or the Manager may determine and notify to the Central Bank. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| **Index** | MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | For (USD) A-dis, (USD) A-acc and (hedged to EUR) A-acc 9:00 am (Irish time) on 21 July 2021 to 4:00pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |

| | |
|---|---|
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BKSCBW67<br>(USD) A-acc IE00BKSCBX74<br>(USD) A-UKdis IE00BKSCC231<br>(hedged to EUR) A-dis IE00BKSCC454<br>(hedged to EUR) A-acc IE00BKSCC785<br>(hedged to GBP) A-dis IE00BKSCC900<br>(hedged to GBP) A-acc IE00BKSCCJ06<br>(hedged to USD) A-dis IE00BKSCCK11<br>(hedged to USD) A-acc IE00BKSCCL28<br>(hedged to CHF) A-dis IE00BKSCCM35<br>(hedged to CHF) A-acc IE00BKSCCN42<br>(hedged to SGD) A-dis IE00BKSCCP65<br>(hedged to SGD) A-acc IE00BKSCCQ72<br>(hedged to CAD) A-dis IE00BKSCCR89<br>(hedged to CAD) A-acc IE00BKSCCS96<br>(hedged to JPY) A-dis IE00BKSCCT04<br>(hedged to JPY) A-acc IE00BKSCCX40<br>(hedged to SEK) A-dis IE00BKSCCY56<br>(hedged to SEK) A-acc IE00BKSCD197 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI World Small Cap Socially Responsible UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking exposure to best-in-class environmental, social and

governance ("**ESG**") global small cap companies (while avoiding those with low ESG characteristics) via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section. Therefore, this best in class approach excludes at least 20% of the least well-rated securities as against the standard index universe. The Fund does not benefit from an SRI label.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;
- (hedged to EUR) A-dis;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-dis;
- (hedged to GBP) A-acc;
- (hedged to USD) A-dis;
- (hedged to USD) A-acc;
- (hedged to CHF) A-dis;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-dis;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-dis;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-dis;
- (hedged to JPY) A-acc;
- (hedged to SEK) A-dis; and
- (hedged to SEK) A-acc.

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will generally only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the performance of global small cap companies which focus on Environmental, Social and Governance ("ESG") considerations and which would specifically exclude companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms and genetically modified organisms.

### Investment Policy

In order to achieve the objective, the investment policy of the Fund is to seek to track the performance of the MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index, (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**")), as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index. The Fund seeks to achieve the objective by tracking the Index and, with regard to ESG criteria, giving exposure to global companies with high ESG ratings and to exclude the ones with negative social or environmental impact.

The Fund invests at least 90% of its total net assets in securities that are constituents of the Index and the index provider applies ESG Ratings on all of the index constituents. The Index is eliminating at least 20% of the least well-rated securities as against the standard index universe. It is, therefore, expected that the Fund's resulting ESG rating will be higher than the ESG rating of a Fund tracking a standard index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval or the provision of reasonable notice to Shareholders (as applicable) and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed. By tracking the Index, the Fund seeks to promote environmental characteristics under Article 8 of the Disclosure Regulations.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

There are also currency versions of the Index which are denominated in a currency other than USD and hedged, including currency versions denominated in EUR, GBP, USD, CHF, SGD, CAD, JPY and SEK (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a USD denominated asset in a currency other than USD. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain

the manner in which the Fund will engage in currency hedging.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also in exceptional circumstances hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of an ESG rating to these selected securities cannot be guaranteed. The Fund, for the purposes of assisting in tracking the Index, may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set out above utilises the Replication Strategy in order to track the Index, accordingly investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy in order to track the Index, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return.

To the extent that the Investment Manager, on behalf of the Fund, uses FDI, there may be a risk that the volatility of the Fund may increase. It is anticipated that the volatility level of the Fund will be closely correlated with the volatility of the Index. Investors should note that there can be no assurance that the historical volatility levels of the Index will continue to be observed in the future or that the Fund will have a similar volatility level and that, therefore, there is a risk that the Fund's volatility may be relatively high when compared to other investments and may change significantly over time and, as a result, an investment in the Fund may not be appropriate for all investors. That notwithstanding, the Fund is not expected to have an above average risk profile as a result of its use of or investment in FDI. FDI will be used within the limits stipulated by the Central Bank and as described in the "*Use of Financial Derivative Instruments*" section of the Prospectus. Accordingly, although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged as a result of its investments in FDI, such leverage (calculated under the commitment approach as set out in the "Risk Management" section below) will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

Instruments shall be listed and/or traded on the exchanges and markets set out in Appendix II of the Prospectus.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The RMP was prepared and submitted to the Central Bank in accordance with the Central Bank requirements.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German fund status as an equity fund for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will target that a minimum 80% of its total asset value shall be invested in equity participations (the "**Equity Participation Ratio**") as defined by Sec. 2, para. 8 of the German Investment Tax Act. For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organised market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 51% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a daily basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer independent profit opportunities as well as the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

**SECURITIES LENDING**

The Company will not enter into any securities lending agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index and is not a complete description of the Index.*

### General

The Index is a sub-set of the MSCI World Small Cap Index, being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. It tracks the total return net dividend performance of small-cap global stocks across developed markets countries.

The Index is a free float-adjusted market capitalization weighted index that is designed to reflect the performance of companies that have above average Environmental, Social and Governance (ESG) ratings relative to its sector peers. Additionally, the Index excludes companies that are involved in controversies or in controversial business activities. These business activities cover a wide range of values- and climate change-based screens, including controversial weapons, tobacco, and fossil fuels. The Index is a benchmark for investors seeking exposure to global small-cap, best-in-class ESG companies while avoiding stocks from companies whose social or environmental impact is considered to be negative by investors.

The Index is part of the MSCI Global Socially Responsible (SRI) Index series. The constituent selection is made from the principal index, being the MSCI Global Index (the "**Parent Index**").

The Index is constructed in two stages:

*MSCI ESG Research*

Firstly, securities are selected based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice.

The MSCI ESG Research produces an "MSCI ESG Rating" and an "MSCI ESG Controversies Score" in constructing the Index, as further outlined below.

The MSCI ESG Rating is designed by the Index Provider to measure a company's resilience to material ESG risks. The Index Provider uses a rules-based methodology to monitor industry leaders and laggards according to their exposure to ESG risks and how they managed those risks relative to their industry peers. The MSCI ESG Rating categorises companies as (i) industry leaders (AAA, AA); (ii) average (A, BBB, BB); or (iii) laggard (B, CCC).

The MSCI ESG Controversies Score is produced further to the Index Provider's investigation and assessment of controversies involving the impact of company operations, governance practices and/or products and services that allegedly violate national or international laws, regulations or other commonly accepted global norms such as those represented by global conventions including the United Nations Global Impact. Such controversies may be a single event such as a spill, accident or regulatory action or a set of closely linked events or allegations such as health and safety fines, allegations of anti-competitive behaviour or multiple lawsuits alleging a particular type of discrimination. The Index Provider applies a colour-coded alert system and a 0-10 rating to assess the severity (ranging from severe, moderate or minor) of any such controversies as follows:

- A "Red Flag" (or 0 rating) indicates at least one very severe controversy;
- An "Orange Flag" (or 1 rating) indicates one or more major controversies that approach criteria for a Red Flag;
- An "Yellow Flag" (or 2/3/4 rating) indicates moderate controversies; and
- A "Green Flag" (or 5 and above rating) indicates either less significant controversies or none at all.

Further to this MSCI ESG Research, the Index excludes companies having an MSCI ESG Rating below BBB and an MSCI ESG Controversies Score below 1. In addition, companies showing involvement in controversial weapons, civilian firearms, nuclear weapons, tobacco, alcohol, adult entertainment, conventional weapons, gambling, genetically modified organisms, thermal coal, oil & gas, nuclear power and fossil fuel reserves are excluded from the Index.

*Best in Class*

Following the identification of companies using the MSCI ESG Research described above, the Index Provider firstly selects securities of companies with the highest ESG ratings making up 25% of the free float market capitalization of each Global Industry Classification Standard (GICS®) sector of the Parent Index. The Index Provider then applies the MSCI Low Carbon Leaders Indexes methodology to the MSCI World Small Cap Index. To select companies with low exposure to carbon emissions, constituents of the MSCI World Small Cap Index are ranked by the carbon emission intensity, and the top 10% of securities, by number, are excluded from the Index. The cumulative weight of securities excluded from any sector is less than 30% of the weight of the sector in the MSCI World Small Cap Index. In case this limit is reached for any sector, no further securities from that sector are excluded. To select companies with low exposure to fossil fuel reserves, the constituents of the MSCI World Small Cap Index are ranked in descending order of the potential carbon emissions per dollar of the market capitalisation of the company. Securities are excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the MSCI World Small Cap Index.

The securities that are selected by both the steps above are eligible for inclusion in the Index. Further, the weight of all the issuers in the MSCI World Small Cap SRI Low Carbon Select 5% Issuer Capped Index is constrained at 5%.

At least 90% of the securities have an MSCI ESG Rating of BBB or higher.

As the investment policy of the Fund is to track the Index, the portfolio management of the fund is passive. As a result, the approach taken in relation to the consideration of ESG criteria is the one taken by MSCI and therefore dependent on the approach and methodology defined by a third party.

The consideration of ESG criteria varies from one asset to the other because material key issues are industry-specific and do not affect all the assets equally. Consequently, MSCI sets the weights that determine each key issue's contribution to the overall ESG rating, based on the level of contribution of the industry to environmental or social impact and the expected time frame for risk/opportunity to materialise.

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index is available on the MSCI internet website by entering

"SRI Low Carbon" in the search field and selecting MSCI SRI Low Carbon Select Indexes Methodology.
https://www.msci.com/index-methodology

Additional information about the Index can be found under:
https://www.msci.com/msci-sri-indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/documents/10199/0d426bcd-81e5-0cc2-1217-0d6922c0626a

**Publication of the Index Value**

The closing price of the Index is available on the MSCI internet website:
https://app2.msci.com/eqb/custom_indexes/custom_performance.html

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website:
https://www.msci.com/constituents

**RISK MANAGEMENT / LEVERAGE**

Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index. While the Fund will be leveraged as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Currency Hedged Classes**

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a medium term time horizon who want to take an exposure to the equity market performance of best in class ESG companies of the global equity market and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

Accumulating Share Classes:

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;
- (hedged to EUR) A-acc;
- (hedged to GBP) A-acc;
- (hedged to USD) A-acc;
- (hedged to CHF) A-acc;
- (hedged to SGD) A-acc;
- (hedged to CAD) A-acc;
- (hedged to JPY) A-acc; and
- (hedged to SEK) A-acc.

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

Distributing Share Classes:

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-Ukdis;
- (hedged to EUR) A-dis;
- (hedged to GBP) A-dis;

- (hedged to USD) A-dis;
- (hedged to CHF) A-dis;
- (hedged to SGD) A-dis;
- (hedged to CAD) A-dis;
- (hedged to JPY) A-dis; and
- (hedged to SEK) A-dis.

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-acc | up to 0.23% per annum of the Net Asset Value of the Class |
| (USD) A-dis | up to 0.23% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.23% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-acc | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to EUR) A-dis | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-acc | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to GBP) A-dis | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-acc | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to USD) A-dis | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to CHF) A-acc | up to 0.28% per annum of the Net Asset Value of the Class |

| Share Class | Flat Fee |
|---|---|
| (hedged to CHF) A-dis | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-acc | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to CAD) A-dis | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-dis | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to SGD) A-acc | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-dis | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to JPY) A-acc | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to SEK) A-dis | up to 0.28% per annum of the Net Asset Value of the Class |
| (hedged to SEK) A-acc | up to 0.28% per annum of the Net Asset Value of the Class |

The establishment costs of the Fund shall be borne by the Distributor and shall not be taken from the assets of the Fund.

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis
- (hedged to EUR) A-dis
- (hedged to EUR) A-acc
- (hedged to GBP) A-dis
- (hedged to GBP) A-acc
- (hedged to USD) A-dis
- (hedged to USD) A-acc
- (hedged to CHF) A-dis
- (hedged to CHF) A-acc
- (hedged to SGD) A-dis
- (hedged to SGD) A-acc
- (hedged to CAD) A-dis
- (hedged to CAD) A-acc
- (hedged to JPY) A-dis
- (hedged to JPY) A-acc
- (hedged to SEK) A-dis
- (hedged to SEK) A-acc

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 200 |
| (USD) A-acc | Index value / 200 |
| (USD) A-UKdis | Index value / 200 |
| (hedged to EUR) A-dis | Index value / 200 |
| (hedged to EUR) A-acc | Index value / 200 |
| (hedged to GBP) A-dis | Index value / 200 |
| (hedged to GBP) A-acc | Index value / 200 |
| (hedged to USD) A-dis | Index value / 200 |
| (hedged to USD) A-acc | Index value / 200 |
| (hedged to CHF) A-dis | Index value / 200 |
| (hedged to CHF) A-acc | Index value / 200 |
| (hedged to SGD) A-dis | Index value / 200 |
| (hedged to SGD) A-acc | Index value / 200 |
| (hedged to CAD) A-dis | Index value / 200 |
| (hedged to CAD) A-acc | Index value / 200 |
| (hedged to JPY) A-dis | Index value / 200 |
| (hedged to JPY) A-acc | Index value / 200 |
| (hedged to SEK) A-dis | Index value / 200 |
| (hedged to SEK) A-acc | Index value / 200 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,786.76 at 06 April 2021, Shares in (USD) A-dis would be issued at an Initial Offer Price per Share of USD 8.9338. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

**VALUATION OF ASSETS**

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*"

section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

**RISK FACTORS**

*ESG Integration*

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**INDEX DISCLAIMERS**

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# UBS (IRL) ETF PLC – MSCI USA ESG UNIVERSAL LOW CARBON SELECT UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 40
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI USA ESG Universal Low Carbon Select UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | US Dollars. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (USD) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| **Index** | MSCI USA ESG Universal Low Carbon Select 5% issuer capped Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | Save for (USD) A-acc shares 9.00 am (Irish time) on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |

| | |
|---|---|
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (USD) A-dis IE00BNC0M467<br>(USD) A-acc IE00BNC0M350<br>(USD) A-UKdis IE00BNC0M574 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI USA ESG Universal Low Carbon Select UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking to integrate environmental, social and governance ("**ESG**") factors into their investment process. The Fund seeks to achieve such ESG exposure by investment in US companies that demonstrate a robust ESG characteristics via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section.

**Share Classes**

To date, the following Classes of Shares are available:

- (USD) A-dis;
- (USD) A-acc;
- (USD) A-UKdis;

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the performance of the Index.

### Investment Policy

The investment policy of the Fund is to seek to track the performance of the MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed. By tracking the Index, the Fund seeks to promote environmental characteristics under Article 8 of the Disclosure Regulations.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions (only developed market currencies) of the Index which are denominated in a currency other than US Dollars and hedged, including currency versions denominated in USD, EUR, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency

Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a US Dollar denominated asset in a currency other than US Dollars. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a US Dollar denominated asset in a currency other than US Dollars. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of ESG rating to these selected securities cannot be guaranteed. Solely for the purposes of assisting in replicating the Index, the Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return. Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged (calculated under the commitment approach as set out in the "Risk Management" section below) as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Fund may use participation notes ("**P-Notes**") or warrants in exceptional circumstances to trade in otherwise restricted markets such as India. Indian companies may be constituents of the Index and it may not be possible due to market restrictions for the Fund to purchase stocks of such companies directly. P-

Notes may also be constituents of the Index. P-Notes are typically used in certain restricted markets by registered foreign institutional investors which issue them to overseas investors wishing to invest in restricted markets. P-Notes are generally not rated and are designed to provide a return which is directly linked to the performance of a particular equity security or basket of equity securities. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors. While they do mimic the cash flows of a swap, they are not FDI. The P-Notes which the Fund may invest in may not embed derivatives or leverage.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Central Bank.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German tax reporting status for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will also adhere to the restriction that at least 80% of the Net Asset Value of the Fund shall be invested in equity participations (the "**Equity Participation Ratio**"). For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of more than 50% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a weekly basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

## USE OF FDI

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

## HEDGING

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

The Company will not enter into any securities lending, repurchase or reverse repurchase agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI USA ESG Universal Low Carbon Select 5% Issuer Capped Index and is not a complete description of the Index.*

### General

The Index draws its constituents from the MSCI USA Index (the "**Parent Index**"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in USD. The Index tracks the total return net dividend performance of large and mid-capitalisation US companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are than excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e.1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

Further detail on MSCI ESG Research is provided on the MSCI website as detailed below.

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager

monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index is available on the MSCI internet website.
http://www.msci.com/products/indexes/esg/methodology.html

Additional information about the Index can be found under:
http://www.msci.com/products/indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the underlying index:

https://app2.msci.com/eqb/custom_indexes/custom_performance.html

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting the underlying index.
https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**Collateral Management Risk**

The Company may post and receive collateral as set out in the “Collateral Policy” section of the Prospectus. Collateral posted may be subject to operational, liquidity, counterparty, custody and legal risks. Please see the sections entitled "Risk Information - Securities Financing Transactions", "Securities Lending Risk", "Repurchase Agreements" and "Collateral Risk" of the Prospectus, which risks apply to the movement of collateral.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a long term time horizon who want to integrate ESG factors into their investment process through exposure to the equity market performance of US companies and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (USD) A-acc;

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (USD) A-dis;
- (USD) A-UKdis;

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for

distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (USD) A-acc | up to 0.12% per annum of the Net Asset Value of the Class |
| (USD) A-dis | up to 0.12% per annum of the Net Asset Value of the Class |
| (USD) A-UKdis | up to 0.12% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (USD) A-dis
- (USD) A-acc
- (USD) A-UKdis

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (USD) A-dis | Index value / 200 |
| (USD) A-acc | Index value / 200 |
| (USD) A-UKdis | Index value / 200 |

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 2,500.765 at 10 March, 2021, Shares in (USD) A-dis would be issued at an Initial Offer

Price per Share of USD 12.5038. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

**CONVERSIONS**

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

## VALUATION OF ASSETS

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

## RISK FACTORS

Currency Hedged Classes

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

Stock Connect Risks

Through seeking to track the performance of the Index, and notwithstanding that the maximum weight of any issuer of the Parent Index is then capped at 5% in order to construct the Index, the Fund may invest in certain eligible securities listed and traded on the Shanghai Stock Exchange ("**Stock Connect Securities**"), through the securities trading and clearing programme developed by The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Shanghai Stock Exchange ("**SSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") for the establishment of mutual market access between SEHK and SSE (together, the "**Stock Connect**"). The Fund may trade and settle select securities listed on the SSE through the SEHK and HKSCC trading link (such trading can be termed "**Northbound**").

No individual investment quotas apply to investors in Stock Connect Securities through Stock Connect. In addition, there are no lock-up periods or restrictions on the repatriation of principal and profits.

Nonetheless, trading through Stock Connect is subject to a number of restrictions which may impact the Fund's investments. In particular, it should be noted that Stock Connect is in its initial stages. Further developments are likely and there is no assurance as to whether or how such developments may restrict or affect the Fund's investments.

In addition, the application and interpretation of the laws and regulations of Hong Kong and the People's Republic of China ("**PRC**") and the rules, policies or guidelines published or applied by any regulator which regulates Stock Connect and activities relating to Stock Connect (including without limitation, the China Securities Regulatory Commission ("**CSRC**"), the People's Bank of China, the State Administration of Foreign Exchange, the Securities and Futures Commission, the Hong Kong Monetary Authority or any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect), or any exchange, clearing system or other entity which provides services relating to Stock Connect (including without limitation, the SEHK and any relevant subsidiary, HKSCC, SSE or ChinaClear) ("**Stock Connect Rules**") from time to time in respect of Stock Connect or any activities arising from Stock Connect is untested and there is uncertainty as to how they will be applied.

Home Market Rules

A fundamental principle of trading securities through Stock Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of Stock Connect Securities, Mainland China is the home market and thus investors in Stock Connect Securities should observe Mainland China securities regulations, SSE listing rules and other rules and regulations. If SSE

rules or other PRC law requirements are breached, SSE has the power to carry out an investigation, and may, through SEHK exchange participants, require such exchange participants to provide information about investors, which may include the Fund, and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

Suspension, Restriction and Cessation of Operation of Stock Connect

SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of Stock Connect Securities, and for such duration and frequency as SEHK may consider appropriate. SEHK has absolute discretion to change the operational hours and arrangements of Stock Connect at any time and without advance notice, whether on a temporary or permanent basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK (or any relevant subsidiary) may cease the provision of the Stock Connect Northbound trading service permanently.

Suspension of Trading on A-Shares and H-Shares

The SEHK rules state that where any H-Shares with corresponding A-Shares accepted as Stock Connect Securities are suspended from trading on SEHK but the Stock Connect Securities are not suspended from trading on the SSE, the service for routing the Stock Connect Securities sell orders and Stock Connect Securities buy orders for such Stock Connect Securities to the SSE for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice.

Ownership

Hong Kong law recognises the proprietary interest of investors in shares held for them by their broker or custodian in the Central Clearing and Settlement System. Such recognition should apply equally to Stock Connect Securities held for Hong Kong and overseas investors by the relevant Clearing Participant through HKSCC. In addition, in the PRC (where Stock Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the “Several Provisions on the Pilot Program of Shanghai-Hong Kong Stock Market Connect” (as promulgated by CSRC to prescribe the launch and operation of the Stock Connect) that HKSCC acts as the nominee holder and the Hong Kong and overseas investors own the rights and interests with respect to the Stock Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors (including the Fund) should also have proprietary rights over Stock Connect Securities under PRC laws, although this cannot be guaranteed.

However, as Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors (including the relevant Funds) may have proprietary rights over Stock Connect Securities, they must act through HKSCC as nominee in order to enforce such rights in accordance with its rules.

In the event HKSCC is insolvent, the Stock Connect Securities should not form the bankruptcy estate of HKSCC. Insolvency proceedings will be governed by Hong Kong laws, and it is expected (but is not entirely certain) that ChinaClear and PRC courts will recognise the power of the liquidator duly appointed under Hong Kong law in relation to the Stock Connect Securities.

Foreign Ownership Limits

Under PRC laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single PRC-listed company, and also a limit to the maximum combined holdings of all foreign investors in a single PRC-listed company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant

holdings are through Northbound trading or other investment channels). The single foreign investor limit is currently set at ten per cent of the shares of a PRC-listed company and the aggregate foreign investor limit is currently set at 30 per cent of the shares of a PRC-listed company. Such limits are subject to change from time to time.

If the foreign ownership limits are breached, SSE will notify SEHK and, on a last-in-first-out basis, SEHK will identify the relevant trades involved and require the relevant exchange participants to require the investors concerned (which could include a Fund) to sell the shares within the timeframe stipulated by SEHK. If the relevant investors fail to sell their shares, exchange participants are required to force-sell the shares for the relevant investors in accordance with the Stock Connect Rules.

*ESG Integration*

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("Sustainability"). ESG integration can also identify opportunities for engagement to improve the company's ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company's financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**INDEX DISCLAIMERS**

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# UBS (IRL) ETF PLC – MSCI EUROPE ESG UNIVERSAL LOW CARBON SELECT UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 41
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2022 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI Europe ESG Universal Low Carbon Select UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | EUR. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (EUR) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| **Index** | MSCI Europe ESG Universal Low Carbon Select 5% Issuer Capped Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | Save for (EUR) A-acc shares 9.00 am (Irish time) on [ ] 2021 to 4.30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |

| | |
|---|---|
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (EUR) A-dis IE00BNC0M798<br>(EUR) A-acc IE00BNC0M681<br>(EUR) A-UKdis IE00BNC0M806 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI Europe ESG Universal Low Carbon Select UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking to integrate environmental, social and governance ("**ESG**") factors into their investment process. The Fund seeks to achieve such ESG exposure by investment in European companies that demonstrate a robust ESG characteristics via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section.

**Share Classes**

To date, the following Classes of Shares are available:

- (EUR) A-dis;
- (EUR) A-acc;
- (EUR) A-UKdis;

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the performance of the Index.

### Investment Policy

The investment policy of the Fund is to seek to track the performance of the MSCI Europe ESG Universal Low Carbon Select 5% Issuer Capped Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Europe ESG Universal Low Carbon Select 5% Issuer Capped Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed. By tracking the Index, the Fund seeks to promote environmental characteristics under Article 8 of the Disclosure Regulations.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions (only developed market currencies) of the Index which are denominated in a currency other than Euro and hedged, including currency versions denominated in USD, EUR, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency

Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a Euro denominated asset in a currency other than Euro. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a Euro denominated asset in a currency other than Euro. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of ESG rating to these selected securities cannot be guaranteed. Solely for the purposes of assisting in replicating the Index, the Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return. Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged (calculated under the commitment approach as set out in the "Risk Management" section below) as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Fund may use participation notes ("**P-Notes**") or warrants in exceptional circumstances to trade in otherwise restricted markets such as India. Indian companies may be constituents of the Index and it may not be possible due to market restrictions for the Fund to purchase stocks of such companies directly. P-

Notes may also be constituents of the Index. P-Notes are typically used in certain restricted markets by registered foreign institutional investors which issue them to overseas investors wishing to invest in restricted markets. P-Notes are generally not rated and are designed to provide a return which is directly linked to the performance of a particular equity security or basket of equity securities. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors. While they do mimic the cash flows of a swap, they are not FDI. The P-Notes which the Fund may invest in may not embed derivatives or leverage.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Central Bank.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German tax reporting status for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will also adhere to the restriction that at least 80% of the Net Asset Value of the Fund shall be invested in equity participations (the "**Equity Participation Ratio**"). For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of more than 50% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a weekly basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

## USE OF FDI

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

## HEDGING

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

The Company will not enter into any securities lending, repurchase or reverse repurchase agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI Europe ESG Universal Low Carbon Select 5% Issuer Capped Index and is not a complete description of the Index.*

### General

The Index draws its constituents from the MSCI Europe Index (the "**Parent Index**"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across European developed market countries as further described at https://www.msci.com/developed-markets.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are than excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e.1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

Further detail on MSCI ESG Research is provided on the MSCI website as detailed below.

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index is available on the MSCI internet website.
http://www.msci.com/products/indexes/esg/methodology.html

Additional information about the Index can be found under:
http://www.msci.com/products/indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the underlying index:

https://app2.msci.com/eqb/custom_indexes/custom_performance.html

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting the underlying index
https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**Collateral Management Risk**

The Company may post and receive collateral as set out in the “Collateral Policy” section of the Prospectus. Collateral posted may be subject to operational, liquidity, counterparty, custody and legal risks. Please see the sections entitled "Risk Information - Securities Financing Transactions", "Securities Lending Risk", "Repurchase Agreements" and "Collateral Risk" of the Prospectus, which risks apply to the movement of collateral.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a long term time horizon who want to integrate ESG factors into their investment process through exposure to the equity market performance of European companies and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (EUR) A-acc;

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (EUR) A-dis;
- (EUR) A-UKdis;

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (EUR) A-acc | up to 0.12% per annum of the Net Asset Value of the Class |
| (EUR) A-dis | up to 0.12% per annum of the Net Asset Value of the Class |
| (EUR) A-UKdis | up to 0.12% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (EUR) A-dis
- (EUR) A-acc
- (EUR) A-UKdis

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (EUR) A-dis | Index value / 100 |
| (EUR) A-acc | Index value / 100 |

| (EUR) A-UKdis | Index value / 100 |
|---|---|

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,475.648 at 10 March, 2021, Shares in (EUR) A-dis would be issued at an Initial Offer Price per Share of EUR 14.7565. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

## CONVERSIONS

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

## VALUATION OF ASSETS

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

## RISK FACTORS

Currency Hedged Classes

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

Stock Connect Risks

Through seeking to track the performance of the Index, and notwithstanding that the maximum weight of any issuer of the Parent Index is then capped at 5% in order to construct the Index, the Fund may invest in certain eligible securities listed and traded on the Shanghai Stock Exchange ("**Stock Connect Securities**"), through the securities trading and clearing programme developed by The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Shanghai Stock Exchange ("**SSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") for the establishment of mutual market access between SEHK and SSE (together, the "**Stock Connect**"). The Fund may trade and settle select securities listed on the SSE through the SEHK and HKSCC trading link (such trading can be termed "**Northbound**").

No individual investment quotas apply to investors in Stock Connect Securities through Stock Connect. In addition, there are no lock-up periods or restrictions on the repatriation of principal and profits.

Nonetheless, trading through Stock Connect is subject to a number of restrictions which may impact the Fund's investments. In particular, it should be noted that Stock Connect is in its initial stages. Further developments are likely and there is no assurance as to whether or how such developments may restrict or affect the Fund's investments.

In addition, the application and interpretation of the laws and regulations of Hong Kong and the People's Republic of China ("**PRC**") and the rules, policies or guidelines published or applied by any regulator which regulates Stock Connect and activities relating to Stock Connect (including without limitation, the China Securities Regulatory Commission ("**CSRC**"), the People's Bank of China, the State Administration of Foreign Exchange, the Securities and Futures Commission, the Hong Kong Monetary Authority or any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect), or any exchange, clearing system or other entity which provides services relating to Stock Connect (including without limitation, the SEHK and any relevant subsidiary, HKSCC, SSE or ChinaClear) ("**Stock Connect Rules**") from time to time in respect of Stock Connect or any activities arising from Stock Connect is untested and there is uncertainty as to how they will be applied.

Home Market Rules

A fundamental principle of trading securities through Stock Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of Stock Connect Securities, Mainland China is the home market and thus investors in Stock Connect Securities should observe Mainland China securities regulations, SSE listing rules and other rules and regulations. If SSE rules or other PRC law requirements are breached, SSE has the power to carry out an investigation, and may, through SEHK exchange participants, require such exchange participants to provide information about investors, which may include the Fund, and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

Suspension, Restriction and Cessation of Operation of Stock Connect

SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of Stock Connect Securities, and for such duration and frequency as SEHK may consider appropriate. SEHK has absolute discretion to change the operational hours and arrangements of Stock Connect at any time and without advance notice, whether on a temporary or permanent basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK (or any relevant subsidiary) may cease the provision of the Stock Connect Northbound trading service permanently.

Suspension of Trading on A-Shares and H-Shares

The SEHK rules state that where any H-Shares with corresponding A-Shares accepted as Stock Connect Securities are suspended from trading on SEHK but the Stock Connect Securities are not suspended from trading on the SSE, the service for routing the Stock Connect Securities sell orders and Stock Connect Securities buy orders for such Stock Connect Securities to the SSE for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice.

Ownership

Hong Kong law recognises the proprietary interest of investors in shares held for them by their broker or custodian in the Central Clearing and Settlement System. Such recognition should apply equally to Stock Connect Securities held for Hong Kong and overseas investors by the relevant Clearing Participant through HKSCC. In addition, in the PRC (where Stock Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the “Several Provisions on the Pilot Program of Shanghai-Hong Kong Stock Market Connect” (as promulgated by CSRC to prescribe the launch and operation of the Stock Connect) that HKSCC acts as the nominee holder and the Hong Kong and overseas investors own the rights and interests with respect to the Stock Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors (including the Fund) should also have proprietary rights over Stock Connect Securities under PRC laws, although this cannot be guaranteed.

However, as Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors (including the relevant Funds) may have proprietary rights over Stock Connect Securities, they must act through HKSCC as nominee in order to enforce such rights in accordance with its rules.

In the event HKSCC is insolvent, the Stock Connect Securities should not form the bankruptcy estate of HKSCC. Insolvency proceedings will be governed by Hong Kong laws, and it is expected (but is not entirely certain) that ChinaClear and PRC courts will recognise the power of the liquidator duly appointed under Hong Kong law in relation to the Stock Connect Securities.

Foreign Ownership Limits

Under PRC laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single PRC-listed company, and also a limit to the maximum combined holdings of all foreign investors in a single PRC-listed company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Northbound trading or other investment channels). The single foreign investor limit is currently set at ten per cent of the shares of a PRC-listed company and the aggregate foreign investor limit is currently set at 30 per cent of the shares of a PRC-listed company. Such limits are subject to change from time to time.

If the foreign ownership limits are breached, SSE will notify SEHK and, on a last-in-first-out basis, SEHK will identify the relevant trades involved and require the relevant exchange participants to require the investors concerned (which could include a Fund) to sell the shares within the timeframe stipulated by SEHK. If the relevant investors fail to sell their shares, exchange participants are required to force-sell the shares for the relevant investors in accordance with the Stock Connect Rules.

*ESG Integration*

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers (“Sustainability”). ESG integration can also identify opportunities for engagement to improve the company’s ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company’s financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**INDEX DISCLAIMERS**

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# UBS (IRL) ETF PLC – MSCI EMU ESG UNIVERSAL LOW CARBON SELECT UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 42
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI EMU ESG Universal Low Carbon Select UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | EUR. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (EUR) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| **Index** | MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | Save for (EUR) A-acc shares 9.00 am (Irish time) on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |

| | |
|---|---|
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (EUR) A-dis IE00BNC0MB32<br>(EUR) A-acc IE00BNC0M913<br>(EUR) A-UKdis IE00BNC0MC49 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI EMU ESG Universal Low Carbon Select UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking to integrate environmental, social and governance ("**ESG**") factors into their investment process. The Fund seeks to achieve such ESG exposure by investment in companies in the EMU (European Economic and Monetary Union) that demonstrate a robust ESG characteristics via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section.

**Share Classes**

To date, the following Classes of Shares are available:

- (EUR) A-dis;
- (EUR) A-acc;
- (EUR) A-UKdis;

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

**INVESTMENT OBJECTIVE AND POLICY**

**Investment Objective**

The objective of the Fund is to seek to track the performance of the Index.

**Investment Policy**

The investment policy of the Fund is to seek to track the performance of the MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed. By tracking the Index, the Fund seeks to promote environmental characteristics under Article 8 of the Disclosure Regulations.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions (only developed market currencies) of the Index which are denominated in a currency other than Euro and hedged, including

currency versions denominated in USD, GBP, CHF, SGD, CAD and JPY (each a "Hedged Currency Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a Euro denominated asset in a currency other than Euro. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a Euro denominated asset in a currency other than Euro. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of ESG rating to these selected securities cannot be guaranteed. Solely for the purposes of assisting in replicating the Index, the Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return. Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged (calculated under the commitment approach as set out in the "Risk Management" section below) as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Fund may use participation notes ("**P-Notes**") or warrants in exceptional circumstances to trade in otherwise restricted markets such as India. Indian companies may be constituents of the Index and it may

not be possible due to market restrictions for the Fund to purchase stocks of such companies directly. P-Notes may also be constituents of the Index. P-Notes are typically used in certain restricted markets by registered foreign institutional investors which issue them to overseas investors wishing to invest in restricted markets. P-Notes are generally not rated and are designed to provide a return which is directly linked to the performance of a particular equity security or basket of equity securities. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors. While they do mimic the cash flows of a swap, they are not FDI. The P-Notes which the Fund may invest in may not embed derivatives or leverage.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Central Bank.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German tax reporting status for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will also adhere to the restriction that at least 80% of the Net Asset Value of the Fund shall be invested in equity participations (the "**Equity Participation Ratio**"). For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of more than 50% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a weekly basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

**USE OF FDI**

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

**HEDGING**

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets

of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

The Company will not enter into any securities lending, repurchase or reverse repurchase agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI EMU ESG Universal Low Carbon Select 5% Issuer Capped Index and is not a complete description of the Index.*

### General

The Index draws its constituents from the MSCI EMU Index (the "**Parent Index**"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in Euro. The Index tracks the total return net dividend performance of large and mid-capitalisation companies across developed market countries of the EMU as further described at https://www.msci.com/documents/10199/7395c222-b136-4372-baa7-a4480d7d003c.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are than excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e.1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

Further detail on MSCI ESG Research is provided on the MSCI website as detailed below.

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index is available on the MSCI internet website.
http://www.msci.com/products/indexes/esg/methodology.html

Additional information about the Index can be found under:
http://www.msci.com/products/indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the underlying index:
https://app2.msci.com/eqb/custom_indexes/custom_performance.html

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting the underlying index.
https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**Collateral Management Risk**

The Company may post and receive collateral as set out in the “Collateral Policy” section of the Prospectus. Collateral posted may be subject to operational, liquidity, counterparty, custody and legal risks. Please see the sections entitled "Risk Information - Securities Financing Transactions", "Securities Lending Risk", "Repurchase Agreements" and "Collateral Risk" of the Prospectus, which risks apply to the movement of collateral.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a long term time horizon who want to integrate ESG factors into their investment process through exposure to the equity market performance of EMU companies and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (EUR) A-acc;

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (EUR) A-dis;
- (EUR) A-UKdis;

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (EUR) A-acc | up to 0.15% per annum of the Net Asset Value of the Class |
| (EUR) A-dis | up to 0.15% per annum of the Net Asset Value of the Class |
| (EUR) A-UKdis | up to 0.15% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (EUR) A-dis
- (EUR) A-acc
- (EUR) A-UKdis

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (EUR) A-dis | Index value / 100 |
| (EUR) A-acc | Index value / 100 |

| (EUR) A-UKdis | Index value / 100 |
|---|---|

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,501.406 at 10 March, 2021, Shares in (EUR) A-dis would be issued at an Initial Offer Price per Share of EUR 15.0141. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

## CONVERSIONS

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

## VALUATION OF ASSETS

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

## RISK FACTORS

Currency Hedged Classes

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

Stock Connect Risks

Through seeking to track the performance of the Index, and notwithstanding that the maximum weight of any issuer of the Parent Index is then capped at 5% in order to construct the Index, the Fund may invest in certain eligible securities listed and traded on the Shanghai Stock Exchange ("**Stock Connect Securities**"), through the securities trading and clearing programme developed by The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Shanghai Stock Exchange ("**SSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") for the establishment of mutual market access between SEHK and SSE (together, the "**Stock Connect**"). The Fund may trade and settle select securities listed on the SSE through the SEHK and HKSCC trading link (such trading can be termed "**Northbound**").

No individual investment quotas apply to investors in Stock Connect Securities through Stock Connect. In addition, there are no lock-up periods or restrictions on the repatriation of principal and profits.

Nonetheless, trading through Stock Connect is subject to a number of restrictions which may impact the Fund's investments. In particular, it should be noted that Stock Connect is in its initial stages. Further developments are likely and there is no assurance as to whether or how such developments may restrict or affect the Fund's investments.

In addition, the application and interpretation of the laws and regulations of Hong Kong and the People's Republic of China ("**PRC**") and the rules, policies or guidelines published or applied by any regulator which regulates Stock Connect and activities relating to Stock Connect (including without limitation, the China Securities Regulatory Commission ("**CSRC**"), the People's Bank of China, the State Administration of Foreign Exchange, the Securities and Futures Commission, the Hong Kong Monetary Authority or any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect), or any exchange, clearing system or other entity which provides services relating to Stock Connect (including without limitation, the SEHK and any relevant subsidiary, HKSCC, SSE or ChinaClear) ("**Stock Connect Rules**") from time to time in respect of Stock Connect or any activities arising from Stock Connect is untested and there is uncertainty as to how they will be applied.

Home Market Rules

A fundamental principle of trading securities through Stock Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of Stock Connect Securities, Mainland China is the home market and thus investors in Stock Connect Securities should observe Mainland China securities regulations, SSE listing rules and other rules and regulations. If SSE rules or other PRC law requirements are breached, SSE has the power to carry out an investigation, and may, through SEHK exchange participants, require such exchange participants to provide information about investors, which may include the Fund, and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

Suspension, Restriction and Cessation of Operation of Stock Connect

SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of Stock Connect Securities, and for such duration and frequency as SEHK may consider appropriate. SEHK has absolute discretion to change the operational hours and arrangements of Stock Connect at any time and without advance notice, whether on a temporary or permanent basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK (or any relevant subsidiary) may cease the provision of the Stock Connect Northbound trading service permanently.

Suspension of Trading on A-Shares and H-Shares

The SEHK rules state that where any H-Shares with corresponding A-Shares accepted as Stock Connect Securities are suspended from trading on SEHK but the Stock Connect Securities are not suspended from trading on the SSE, the service for routing the Stock Connect Securities sell orders and Stock Connect Securities buy orders for such Stock Connect Securities to the SSE for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice.

Ownership

Hong Kong law recognises the proprietary interest of investors in shares held for them by their broker or custodian in the Central Clearing and Settlement System. Such recognition should apply equally to Stock Connect Securities held for Hong Kong and overseas investors by the relevant Clearing Participant through HKSCC. In addition, in the PRC (where Stock Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the “Several Provisions on the Pilot Program of Shanghai-Hong Kong Stock Market Connect” (as promulgated by CSRC to prescribe the launch and operation of the Stock Connect) that HKSCC acts as the nominee holder and the Hong Kong and overseas investors own the rights and interests with respect to the Stock Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors (including the Fund) should also have proprietary rights over Stock Connect Securities under PRC laws, although this cannot be guaranteed.

However, as Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors (including the relevant Funds) may have proprietary rights over Stock Connect Securities, they must act through HKSCC as nominee in order to enforce such rights in accordance with its rules.

In the event HKSCC is insolvent, the Stock Connect Securities should not form the bankruptcy estate of HKSCC. Insolvency proceedings will be governed by Hong Kong laws, and it is expected (but is not entirely certain) that ChinaClear and PRC courts will recognise the power of the liquidator duly appointed under Hong Kong law in relation to the Stock Connect Securities.

Foreign Ownership Limits

Under PRC laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single PRC-listed company, and also a limit to the maximum combined holdings of all foreign investors in a single PRC-listed company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Northbound trading or other investment channels). The single foreign investor limit is currently set at ten per cent of the shares of a PRC-listed company and the aggregate foreign investor limit is currently set at 30 per cent of the shares of a PRC-listed company. Such limits are subject to change from time to time.

If the foreign ownership limits are breached, SSE will notify SEHK and, on a last-in-first-out basis, SEHK will identify the relevant trades involved and require the relevant exchange participants to require the investors concerned (which could include a Fund) to sell the shares within the timeframe stipulated by SEHK. If the relevant investors fail to sell their shares, exchange participants are required to force-sell the shares for the relevant investors in accordance with the Stock Connect Rules.

*ESG Integration*

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers (“Sustainability”). ESG integration can also identify opportunities for engagement to improve the company’s ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company’s financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

**INDEX DISCLAIMERS**

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# UBS (IRL) ETF PLC – MSCI JAPAN ESG UNIVERSAL LOW CARBON SELECT UCITS ETF

**(A sub-fund of UBS (Irl) ETF plc, an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).**

## Supplement No. 43
## 23 July 2021

**This Supplement (the "Supplement") forms part of the Prospectus dated 23 July 2021 (the "Prospectus") in relation to UBS (Irl) ETF plc (the "Company") and should be read in the context of, and together with, the Prospectus and contains information relating to the UBS (Irl) ETF plc − MSCI Japan ESG Universal Low Carbon Select UCITS ETF (the "Fund"), which is a separate sub-fund of the Company, represented by a separate series of shares in the Company (the "Shares").**

**Prospective investors should review this Supplement and the Prospectus carefully and in their entirety. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant and/or financial adviser.**

**Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund.**

The Company and the Directors of UBS (Irl) ETF plc (the "**Directors**") listed in the "*Management*" section of the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. The Company and the Directors accept responsibility accordingly.

**DEFINITIONS**

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

| | |
|---|---|
| **Base Currency** | JPY. |
| **Business Day** | Each normal bank business day in Ireland, inclusive of all public and/or bank holidays other than the following – New Year's Day, Good Friday, Easter Monday, Christmas Day and St. Stephen's Day – and days on which the Primary Stock Exchange, on which the constituents of the Index are traded, is open for trading, except individual, non-statutory rest days and days on which the Primary Stock Exchange in the main countries in which the Fund invests are closed, or on which 50% or more of the investments of the Fund cannot be adequately valued and/or such other day or days as the Directors and/or the Manager may determine and notify in advance to Shareholders. |
| **Closing Date** | Save for (JPY) A-acc shares 25 January 2022 or such earlier or later date as the Directors and/or the Manager may determine. |
| **Dealing Day** | Every Business Day (excluding (i) any day on which a market on which securities included in the Index are listed or traded is closed and (ii) any day where the Index is not calculated) and/or such other day or days as the Directors and/or the Manager may determine and notify to the Administrator and to Shareholders in advance, provided there shall be at least two Dealing Days at regular intervals in each month. A list of such closed market days will be published for the Fund in advance on the Website. |
| **Dealing Deadline** | For subscriptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day.<br><br>For redemptions: 4.30 pm (Dublin time) on the Business Day prior to the relevant Dealing Day. |
| **Dealing NAV** | The Net Asset Value per Share calculated as at the Valuation Point on the relevant Dealing Day. |
| **Disclosure Regulation** | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time. |
| **Index** | MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Index. |
| **Index Provider** | MSCI. |
| **Initial Offer Period** | Save for (JPY) A-acc shares 9.00 am (Irish time) on 26 July 2021 to 4.30pm (Irish time) on the Closing Date. |
| **Investment Manager** | UBS Asset Management (UK) Ltd. |

| | |
|---|---|
| **IOP** | Initial Offer Period. |
| **IOP Settlement Date** | The third Business Day after the Closing Date. |
| **ISIN** | (JPY) A-dis IE00BNC0MF79<br>(JPY) A-acc IE00BNC0MD55<br>(JPY) A-UKdis IE00BNC0MG86 |
| **Minimum Holding** | There is no minimum holding requirement for the Fund as at the date of this Supplement. |
| **Minimum Subscription Amount** | There is no minimum subscription amount in respect of the Fund as at the date of this Supplement. |
| **Minimum Redemption Amount** | There is currently no minimum redemption amount in respect of the Fund as at the date of this Supplement. |
| **Settlement Date** | At the latest, on the third Business Day after the relevant Dealing Day. |
| **Share** | Any share of any Class of the Fund. |
| **Valuation** | The Net Asset Value per Share is calculated in accordance with the "*Determination of Net Asset Value*" section of the Prospectus, using last traded prices for securities. Details of the Index can be found on www.msci.com. |
| **Valuation Point** | 10.30 pm (Dublin time) on each Business Day. |
| **Website** | www.ubs.com/etf. |

**THE FUND AND SHARE CLASSES**

**The Fund**

UBS (Irl) ETF plc – MSCI Japan ESG Universal Low Carbon Select UCITS ETF is a sub-fund of the Company.

The Fund may be suitable for investors seeking to integrate environmental, social and governance ("**ESG**") factors into their investment process. The Fund seeks to achieve such ESG exposure by investment in Japanese companies that demonstrate a robust ESG characteristics via a diversified portfolio of securities as described below in the "*Investment Objective and Strategy*" section.

**Share Classes**

To date, the following Classes of Shares are available:

- (JPY) A-dis;
- (JPY) A-acc;
- (JPY) A-UKdis;

Description of Share Classes:

- Shares in Classes with an "A" in their name may be acquired and sold on the secondary market by all investors.

The Company will only accept subscriptions from Authorised Participants. An investor who is not an Authorised Participant may purchase Shares on the secondary market. Shares may be issued and redeemed in exchange for cash, securities or a combination of cash and securities. To the extent required by applicable law of a country where the Shares are registered for public sale, cash redemptions may be accepted from Shareholders not qualifying as Authorised Participants, subject to the procedures and charges described below and in the Prospectus. Please see the sections entitled *"Primary Market"* and *"Secondary Market"* under the *"Purchase and Sale Information"* section of the Prospectus for further information.

The Company and/or the Manager may also, in accordance with the requirements of the Central Bank, without notice to Shareholders, create additional Share Classes, including Share Classes that are subject to fee arrangements and/or other terms that are different from those of any Share Class being offered hereby or then outstanding, including, without limitation offering Share Classes to certain entities affiliated with the Investment Manager. Such other Share Classes may be subject to higher, lower or no investment management or performance fees.

A separate pool of assets will not be maintained for each of the Share Classes.

## INVESTMENT OBJECTIVE AND POLICY

### Investment Objective

The objective of the Fund is to seek to track the performance of the Index.

### Investment Policy

The investment policy of the Fund is to seek to track the performance of the MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Index (or any other index determined by the Directors from time to time to track substantially the same market as the MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Index and which is considered by the Directors to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Index**") as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Index.

Any determination by the Directors that the Fund should track another index at any time shall be subject to Shareholder approval and implemented in accordance with the requirements of the Central Bank and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Index and the return of the Fund, after Fees and Expenses. For information in relation to the difficulties associated with tracking indices, please refer to "*Index Tracking Risk*" in the "*Risk Information*" section of the Prospectus.

The Fund is passively managed. By tracking the Index, the Fund seeks to promote environmental characteristics under Article 8 of the Disclosure Regulations.

In order to seek to achieve this investment objective, the Investment Manager, on behalf of the Fund, will invest, using the Replication Strategy, primarily in the securities of the Index in the approximate weightings of the Index subject to the Investment Restrictions set forth in the Prospectus. These securities (which may include depositary receipts) shall be listed and/or traded on the exchanges and markets set out in Schedule II of the Prospectus. This strategy seeks to hold all of the securities of the Index, with the approximate weightings as in that Index, so that essentially, the portfolio of the Fund will be a near mirror-image of the components of the Index. There are also currency versions (only developed market currencies) of the Index which are denominated in a currency other than JPY and hedged, including currency versions denominated in USD, EUR, GBP, CHF, SGD and CAD (each a "Hedged Currency

Version"). The purpose of the Hedged Currency Versions is to limit the profit or loss generated from foreign exchange exposure when holding a JPY denominated asset in a currency other than JPY. This is achieved by the Hedged Currency Versions employing one month rolling forward FX contracts. In accordance with the Hedged Currency Versions methodologies the Fund may also employ rolling forward FX contracts to limit the profit or loss generated from foreign exchange exposure when holding a JPY denominated asset in a currency other than JPY. Shareholders should note that the disclosure in respect of the Hedged Currency Versions is for information purposes only and is to explain the manner in which the Fund will engage in currency hedging. Further details regarding the Replication Strategy are disclosed in the "Investment Objectives, Policy and Strategy" section of the Prospectus.

In seeking to implement its investment objective of tracking the performance of the Index, the Fund may also hold securities which are not comprised in its Index, including, for example, securities in respect of which there has been an announcement or it is expected that they will shortly be included in the Index. In such case, the application of ESG rating to these selected securities cannot be guaranteed. Solely for the purposes of assisting in replicating the Index, the Fund may also invest in securities which are not constituents of the Index where the Investment Manager considers that such securities may provide a similar return to certain securities that make up the Index. If the investment limits of the Fund are exceeded for reasons beyond the control of the Directors, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Fund as set above utilises the Replication Strategy accordingly, investment in the Fund should be considered to provide a direct exposure to the Index. Details of the Fund's tracking error and trading difference is set out in the section of the Prospectus entitled "Tracking Accuracy".

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable. As a result of currency hedging, hedged Share Classes may be exposed to counterparty risk as further detailed in the section of the Prospectus entitled "Counterparty Risk".

The Fund (as well as the Index) will take long positions only and the Fund will invest 100% of its net assets in long positions.

The Fund may, for the purpose of efficient portfolio management, where disclosed in the Manager's RMP Statement (if applicable) and in accordance with the conditions and limits imposed by the Central Bank, use financial derivative instruments ("**FDI**") including currency forwards, currency swaps, warrants, index futures and futures on stocks. Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; or the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules. In particular, FDI may be used for the purpose of minimising differences in performance between the Fund and the relevant Index, ie, the risk that the Fund return varies from the Index's return. Although FDI will be inherently leveraged, the primary purpose of the use of FDI is to minimise as far as possible the difference in performance between the Fund and the Index and, while the Fund will be leveraged (calculated under the commitment approach as set out in the "Risk Management" section below) as a result of its investments in FDI, such leverage will not exceed 100% of the Fund's total Net Asset Value at any time.

The Fund, subject to the restrictions imposed on the use of FDI described in the Prospectus and by the UCITS Regulations, may buy and sell futures contracts to either create exposure or reduce exposure to various securities included in the Index or to reduce certain aspects of risk inherent in specific trades. Futures contracts are agreements to buy or sell a fixed amount of an equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

The Fund may use participation notes ("**P-Notes**") or warrants in exceptional circumstances to trade in otherwise restricted markets such as India. Indian companies may be constituents of the Index and it may not be possible due to market restrictions for the Fund to purchase stocks of such companies directly. P-

Notes may also be constituents of the Index. P-Notes are typically used in certain restricted markets by registered foreign institutional investors which issue them to overseas investors wishing to invest in restricted markets. P-Notes are generally not rated and are designed to provide a return which is directly linked to the performance of a particular equity security or basket of equity securities. The P-Notes are generally in the form of debt securities from the issuer agreeing to provide a return corresponding to that on the underlying equity securities. Brokers buy stocks and issue P-Notes that represent ownership of the underlying stock. Any dividends or capital gains collected from the underlying securities go back to the investors. While they do mimic the cash flows of a swap, they are not FDI. The P-Notes which the Fund may invest in may not embed derivatives or leverage.

The Manager has adopted a statement of its risk management processes ("**RMP**") in respect of the use of FDI which enables it to accurately measure, monitor and manage the various risks associated with FDI and the Fund will employ only FDIs which are described in the RMP. The Manager will only adopt an RMP which has been provided to the Central Bank.

**INVESTMENT RESTRICTIONS**

It is the intention of the Company to seek German tax reporting status for all Classes of the Fund. On this basis, in addition to the investment restrictions set out in the Prospectus, the Fund will also adhere to the restriction that at least 80% of the Net Asset Value of the Fund shall be invested in equity participations (the "**Equity Participation Ratio**"). For the purpose of this investment restriction, reference to "equity participations" includes:

(1) shares in a company (which may not include depositary receipts) that are admitted to official trading on a stock exchange or admitted to, or included in another organized market which fulfils the criteria of a "regulated market" as defined in Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments; and/or

(2) shares in a company other than a real estate company which is (i) resident in a Member State or in a member state of the European Economic Area, and where it is subject to, and not exempt from corporate income tax; or (ii) is a resident in any other state and subject to corporate income tax of at least 15%; and/or

(3) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of more than 50% of their values in equity participations (an "**Equity Fund**") with 51% of the units of Equity Funds held by the Fund being taken into account as equity participations; and/or

(4) units of a UCITS and/or of an AIF that is not a partnership, which – as disclosed in their respective investment terms - are permanently invested with a minimum of at least 25% of their values in equity participations (a "**Mixed Fund**") with 25% of the units of Mixed Funds held by the Fund being taken into account as equity participations; and/or

(5) units of Equity Funds or Mixed Funds that disclose their equity participation ratio in their respective investment terms; and/or

(6) units of Equity Funds or Mixed Funds that report their equity participation ratio on a weekly basis.

With the exception of the cases described above in paragraphs (3), (4), (5) and (6), units of a UCITS and/or of an AIF which is not a partnership are not considered equity participations.

For purposes of this section, the Equity Participation Ratio does not include equity participations, which are lent out via securities lending program as set out in the Prospectus.

Investors should refer to their tax advisors in relation to the implications of German tax reporting status being obtained.

## USE OF FDI

As detailed in the investment policy above the Fund may use the following FDI:

*Futures, Index Futures & Futures on Stocks*

A futures contract is a standardised contract to exchange a specified asset of standardised quantity and quality for a price agreed today (the futures price or the strike price) with delivery occurring at a specified future date, the delivery date.

Index futures may be used to manage a Fund's market exposure in a cost effective and efficient manner as futures are often more liquid and cost effective to trade for example, entering into an index future contract in place of immediate purchase of underlying securities, in certain circumstances may be deemed more cost effective and expedient.

A single stock future may be used to provide the Fund with exposure to a single security.

*Currency swaps*

Swap contracts are two-party contracts entered into for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a "notional amount," e.g., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular foreign currency, or in a "basket" of securities representing a particular index. Swaps offer the possibility to hedge existing long positions.

Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

*Currency forwards*

A currency forward is a non-standardised contract between two parties to exchange two currencies at an agreed exchange rate at a specified future date and time. They are negotiated as Over the Counter transactions with approved counterparties; there is a potentially unlimited loss if the currency for which a short position has been taken rises in value versus the long currency so that the long currency becomes worthless.

*Warrants*

Warrants are certificates entitling the holder to buy a specific amount of security at a specified price. In the case that the price of the security rises to above that of the warrant's exercise price, then the security can be bought at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused. Warrants are listed on options exchanges and trade independently of the security with which it was issued.

## HEDGING

In accordance with the terms of the Prospectus, the Fund may (but shall not be obliged to) engage in currency hedging transactions in respect of Classes not denominated in the Base Currency to seek to hedge against declines in the values of one or more Classes of the Fund as a result of changes in currency exchange rates. All hedging transactions will be clearly attributable to a specific Class and therefore currency exposures of different Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Classes. Therefore the costs, gains/losses of such hedging transactions will accrue solely to the relevant Class.

## SECURITIES LENDING, REPURCHASE AND REVERSE REPURCHASE AGREEMENTS

The Company will not enter into any securities lending, repurchase or reverse repurchase agreements in respect of the Fund.

## DESCRIPTION OF THE INDEX

*This section is a summary of the principal features of the MSCI Japan ESG Universal Low Carbon Select 5% Issuer Capped Index and is not a complete description of the Index.*

### General

The Index draws its constituents from the MSCI Japan Index (the "**Parent Index**"), being an equity index calculated, maintained and published by international index supplier MSCI® and denominated in JPY. The Index tracks the total return net dividend performance of large and mid-capitalisation Japanese companies.

The Index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust Environmental, Social and Governance (ESG) profile as well as a positive trend in improving that profile, using minimal exclusions from the Parent Index.

The Index constituent selection is based on research provided by MSCI ESG Research which provides research, ratings and analysis of ESG-related business practice. The Index Provider excludes companies facing controversies (MSCI Red Flag, being an indication of at least one very severe controversy), companies which have a poor ESG Rating (rating of CCC), companies which have revenues in certain business activities (controversial weapons, nuclear weapons, civilian firearms, tobacco, thermal coal, fossil fuel extraction), as well as the top 5% companies by number based on carbon emission intensity levels (being scope 1 and 2 emissions as categorised by the Greenhouse Gas Protocol) up to a cumulative weight of less than 30% of the weight of that sector in the Parent Index. The index also selects companies with low exposure to fossil fuel reserves and ranks the Parent Index constituents in descending order of the potential carbon emissions per dollar of the market capitalization of the company. Securities are than excluded until the cumulative potential carbon emission of the excluded securities reaches 50% of the sum of the potential carbon emission of the constituents of the Parent Index.

The free-float adjusted market cap weight is adjusted by a "Combined ESG score" that is a combined product of an "ESG rating score" based on the MSCI ESG Research rating (i.e. 1.5 (AAA, AA), 1 (A, BBB, BB) or 0.5 (B)) and a "ESG Rating trend score" based on the change in a company's ESG rating score against the previous assessment carried out by the Index Provider (i.e.1.2 for an increased rating, 1.0 for a neutral rating and 0.8 for a decreased rating). The Combined ESG Score of a company is determined by multiplying the ESG Rating Score by the ESG Rating Trend Score. This Combined ESG Score is used to re-weight the constituent from the Parent Index by multiplying the Combined ESG Score by the market capitalisation weight of the security in the Parent Index. The maximum weight of any issuer of the Parent Index is capped at 5% in order to construct the Index.

Further detail on MSCI ESG Research is provided on the MSCI website as detailed below.

The Index rebalances on a quarterly basis. The rebalancing frequency will have minimal impact on the transaction costs associated with the Fund as any rebalancing is not anticipated to require any higher frequency of position turnover in the Fund than would otherwise be the case were the Index to be static.

It is not anticipated that the composition of the Index will be adjusted to the extent that tracking is not possible within the scope of standard UCITS investment restrictions.

Further details of the Index composition and its calculation methodology (including information on the procedure to be adopted by the index sponsor should the weighting of any particular stock exceed the

permitted investment restrictions) can be found at the website set out below. The Investment Manager monitors the investment restrictions applicable to the Fund. As soon as the Investment Manager becomes aware that the weighting of any particular stock in the Index exceeds the permitted investment restrictions, the Investment Manager will seek to either unwind that particular position or reduce the Fund's exposure to that stock to ensure that the Fund at all times operates within the permitted investment restrictions and complies with the requirements of the UCITS Regulations.

**Index Methodology**

The methodology of the construction of the Index is available on the MSCI internet website.
http://www.msci.com/products/indexes/esg/methodology.html

Additional information about the Index can be found under:
http://www.msci.com/products/indexes

**Index Factsheet**

The Index Factsheet is available on the MSCI internet website:
https://www.msci.com/equity-fact-sheet-search

**Publication of the Index Value**

The closing price and the composition of the Index is available on the MSCI internet website by selecting the underlying index:

https://app2.msci.com/eqb/custom_indexes/custom_performance.html

**Publication of the Index Composition**

The composition of the Index is available on the MSCI internet website by selecting the underlying index in the tab:
https://www.msci.com/constituents

**RISK MANAGEMENT**

As disclosed above, the Fund may use FDI for the purposes of efficient portfolio management. The Investment Manager has adopted a commitment approach in the calculation of global exposure arising from the use of FDI. The Fund's global exposure relating to the use of FDI may not exceed its total net assets.

The commitment approach is calculated by converting the FDI position into an equivalent position based on the market value of the underlying asset. Where FDI are used for hedging purposes the exposure of the FDI is calculated and then netted against the instrument being hedged.

**INVESTMENT RISKS**

Investment in the Fund carries with it a degree of risk including the risks described in the "*Risk Information*" section of the Prospectus and in this Supplement. These risks are not intended to be exhaustive and potential investors should review the Prospectus and this Supplement carefully and consult with their professional advisers before purchasing Shares.

In the event that the Fund uses FDI, the risk profile of the Fund may increase. For information in relation to the risks associated with the use of FDI, please note the following specific risks listed below. Please also refer to "*Derivatives Risk*" in the "*Risk Information*" section of the Prospectus.

**Concentration Risk**

The Fund may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region. In these cases, the Fund's performance will be closely tied to the market, currency, economic, political, or regulatory conditions and developments in that country or region or those countries, and could be more volatile than the performance of more geographically-diversified funds.

In addition, the Fund may concentrate its investments in companies in a particular industry, market or economic sector. When the Fund concentrates its investments in a particular industry, market or economic sector, financial, economic, business, and other developments affecting issuers in that industry, market or sector will have a greater effect on the Fund than if it had not concentrated its assets in that industry, market or sector.

Further, investors may buy or sell substantial amounts of the Shares in response to factors affecting or expected to affect a particular country, industry, market or sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows of cash into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels, and consequently, adversely affect the management of the Fund and the Fund's performance.

**Currency Risk**

The Fund may invest in securities that are denominated in currencies that differ from the Base Currency. Changes in the values of those currencies relative to the Base Currency may have a positive or negative effect on the values of the Fund's investments denominated in those currencies. The Fund may, but will not necessarily, invest in currency exchange contracts to help reduce exposure to different currencies, however there is no guarantee that these contracts will successfully do so. Also, these contracts may reduce or eliminate some or all of the benefit that a Fund may experience from favourable currency fluctuations.

**Index Risk**

The ability of the Fund to achieve significant correlation between the performance of the Fund and the Index may be affected by changes in securities markets, changes in the composition of the Index, cash flows into and out of the Fund and the fees and expenses of the Fund. The Fund will seek to track Index returns regardless of the current or projected performance of the Index or of securities comprising the Index. As a result, the Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices), and consequently, the performance, volatility and risk of the Fund.

**Index Tracking Risk**

There is no guarantee that the investment objective of the Fund will be achieved. In particular, no financial instrument enables the returns of the Index to be reproduced or tracked exactly. Changes in the investments of the Fund and re-weightings of the relevant Index may give rise to various transaction costs (including in relation to the settlement of foreign currency transactions), operating expenses or inefficiencies which may adversely impact the Fund's tracking of the performance of an Index. Furthermore, the total return on investment in the Shares will be reduced by certain costs and expenses which are not taken into account in the calculation of the applicable Index. Moreover, in the event of the temporary suspension or interruption of trading in the investments comprising the Index, or of market disruptions, rebalancing the Fund's investment portfolio may not be possible and may result in deviations from the return of the Index.

**Investment Risk**

A Shareholder may lose the entire principal amount invested in the Fund. The value of the securities held in the Fund may increase or decrease, at times rapidly and unexpectedly. An investment in the Fund may at any point in the future be worth less than the original amount invested.

The total return on investment in the Shares may be reduced by taxes arising in the Fund including taxes in the jurisdictions in which the Fund invests. The Fund may benefit from reduced dividend withholding taxes under the terms of relevant double taxation treaties or conventions although there is no guarantee that it will do so. Please refer to the "Tax Information" section of the Prospectus for further information on the applicable tax treatment for the Company and the Fund.

**Collateral Management Risk**

The Company may post and receive collateral as set out in the “Collateral Policy” section of the Prospectus. Collateral posted may be subject to operational, liquidity, counterparty, custody and legal risks. Please see the sections entitled "Risk Information - Securities Financing Transactions", "Securities Lending Risk", "Repurchase Agreements" and "Collateral Risk" of the Prospectus, which risks apply to the movement of collateral.

**INVESTOR PROFILE**

Investors in the Fund are expected to be retail and professional investors or eligible counterparties (as described under MiFID II) seeking a return on their investment over a long term time horizon who want to integrate ESG factors into their investment process through exposure to the equity market performance of Japanese companies and are prepared to accept the risks associated with an investment of this type. Based on the structure and composition of the Index, the volatility of the Fund, which may vary from time to time, is generally expected to be medium to high.

**DIVIDEND POLICY**

It is not the current intention of the Directors to declare a dividend in relation to the following Share Classes:

- (JPY) A-acc;

The net income attributable to the above Share Classes shall be retained within the Fund and the value of these Shares shall rise accordingly.

The Directors intend to declare dividends out of:

(i) net income; and/or

(ii) realised and unrealised gains net of realised and unrealised losses

attributable to the following Share Classes:

- (JPY) A-dis;
- (JPY) A-UKdis;

in respect of each six month period ending on 31 December and 30 June within 30 calendar days of the end of the relevant period end. Any such dividends will be paid within two calendar months after declaration.

The Directors and/or the Manager reserve the right to increase or decrease the frequency of dividend payments, if any, at their discretion for income distribution Shares. In the event of a change of policy full details will be disclosed in an updated Supplement and Shareholders will be notified in advance.

Dividends will be paid to Shareholders through the settlement systems through which the Shares are held. The net income and/or realised and unrealised gains net of realised and unrealised losses available for distribution in respect of the relevant Class will be determined in accordance with the relevant law and generally accepted accounting principles consistently applied.

Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

Further information is set out in the "Distributions" section of the Prospectus.

**FEES AND EXPENSES**

This section should be read in conjunction with the section entitled "Fees and Expenses" in the Prospectus.

The following fees and expenses apply in respect of the Share Classes of the Fund:

| Share Class | Flat Fee |
|---|---|
| (JPY) A-acc | up to 0.17% per annum of the Net Asset Value of the Class |
| (JPY) A-dis | up to 0.17% per annum of the Net Asset Value of the Class |
| (JPY) A-UKdis | up to 0.17% per annum of the Net Asset Value of the Class |

**DETERMINATION OF THE NET ASSET VALUE**

The Net Asset Value of the Fund and Net Asset Value per Share is calculated by the Administrator as at the Valuation Point on each Business Day and will be published on the Website.

**SUBSCRIPTIONS – PRIMARY MARKET**

The Fund is offering the following Classes:

- (JPY) A-dis
- (JPY) A-acc
- (JPY) A-UKdis

Applications have been made for all Classes to be listed on Listing Stock Exchanges.

The Classes listed below will be initially available from the Initial Offer Period at an Initial Offer Price with an appropriate provision for Duties and Charges. The Initial Offer Price may be calculated based on the related Index variant as follows:

| Class | Initial Offer Price |
|---|---|
| (JPY) A-dis | Index value / 2 |
| (JPY) A-acc | Index value / 2 |

| (JPY) A-UKdis | Index value / 2 |
|---|---|

The closing Index value which will be published on the MSCI website at the web address set out in section entitled "Publication of the Index" will be used to calculate the Initial Offer Price. For example, where the Index Value was 1,879.415 at 10 March, 2021, Shares in (JPY) A-dis would be issued at an Initial Offer Price per Share of JPY 939.7075. The Initial Offer Price will be calculated using the closing Index value taken at 10.30 pm CET on the Closing Date.

In order to receive Shares at the close of the Initial Offer Period:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the Closing Date (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the IOP Settlement Date.

Settlement of Shares subscribed for during the Initial Offer Period will take place on the IOP Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the IOP Settlement Date.

Settlement of Shares subscribed for after the Initial Offer Period will take place on the Settlement Date, provided always that settlement may take place earlier if consideration for the relevant Shares is received prior to the Settlement Date.

Following the Initial Offer Period, Shares in each Class will be issued on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges in accordance with the provisions set out in the Prospectus. In order to receive Shares on a Dealing Day:

(a) a properly completed share application form which satisfies the application requirements, including, but not limited to, full anti-money laundering documentation, must be received prior to the Dealing Deadline (Irish time) on the relevant Dealing Day (with the original to follow in the case of an initial subscription); and
(b) appropriate, cleared subscription monies must, in the case of cash subscriptions, be received by and delivery of the securities must, in the case of in-kind subscriptions, be effected by no later than the Settlement Date.

Applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank, provided that the original application form and the supporting documentation required for anti-money laundering purposes is received by post promptly thereafter.

Subsequent applications for Shares may be submitted to the Administrator either by fax or electronically in accordance with the requirements of the Central Bank and provided that all on-going anti-money laundering checks are complete.

**REDEMPTIONS**

Shareholders in the Fund may request the redemption of Shares on any Dealing Day at the appropriate Dealing NAV, subject to an appropriate provision for Duties and Charges (subject to any applicable regulations), provided that a written redemption request is signed by the Shareholder and received by the Administrator by the Dealing Deadline on the relevant Dealing Day in accordance with the provisions of the Prospectus. Redemption requests will be processed on receipt of faxed or electronic instruction only where payment is made to the account of record of the Shareholder. Settlement will normally take place within three Business Days of the Dealing Day.

## CONVERSIONS

Shareholders should refer to the "Conversions" in the "Purchase and Sale" section of the Prospectus for information on Share conversions.

## VALUATION OF ASSETS

The method of valuation of the Net Asset Value is set out in detail in the "*Determination of Net Asset Value*" section of the Prospectus. Further to such provisions, each asset of the Fund will be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Dealing Day.

## RISK FACTORS

Currency Hedged Classes

Fluctuations between the currency of a currency-hedged Class and the currency of an underlying Index constituents may be reduced by the use of one-month foreign exchange forwards. The use of one-month foreign exchange forwards may not take into account the underlying Index constituents' intra-month price movements. As a result a risk of an intra-month under- or over-hedging may arise. Consequently the performance of an Index measured in its base currency may not exactly be achieved by the hedged Index measured in the hedged currency.

Stock Connect Risks

Through seeking to track the performance of the Index, and notwithstanding that the maximum weight of any issuer of the Parent Index is then capped at 5% in order to construct the Index, the Fund may invest in certain eligible securities listed and traded on the Shanghai Stock Exchange ("**Stock Connect Securities**"), through the securities trading and clearing programme developed by The Stock Exchange of Hong Kong Limited ("**SEHK**"), the Shanghai Stock Exchange ("**SSE**"), Hong Kong Securities Clearing Company Limited ("**HKSCC**") and China Securities Depository and Clearing Corporation Limited ("**ChinaClear**") for the establishment of mutual market access between SEHK and SSE (together, the "**Stock Connect**"). The Fund may trade and settle select securities listed on the SSE through the SEHK and HKSCC trading link (such trading can be termed "**Northbound**").

No individual investment quotas apply to investors in Stock Connect Securities through Stock Connect. In addition, there are no lock-up periods or restrictions on the repatriation of principal and profits.

Nonetheless, trading through Stock Connect is subject to a number of restrictions which may impact the Fund's investments. In particular, it should be noted that Stock Connect is in its initial stages. Further developments are likely and there is no assurance as to whether or how such developments may restrict or affect the Fund's investments.

In addition, the application and interpretation of the laws and regulations of Hong Kong and the People's Republic of China ("**PRC**") and the rules, policies or guidelines published or applied by any regulator which regulates Stock Connect and activities relating to Stock Connect (including without limitation, the China Securities Regulatory Commission ("**CSRC**"), the People's Bank of China, the State Administration of Foreign Exchange, the Securities and Futures Commission, the Hong Kong Monetary Authority or any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Stock Connect), or any exchange, clearing system or other entity which provides services relating to Stock Connect (including without limitation, the SEHK and any relevant subsidiary, HKSCC, SSE or ChinaClear) ("**Stock Connect Rules**") from time to time in respect of Stock Connect or any activities arising from Stock Connect is untested and there is uncertainty as to how they will be applied.

Home Market Rules

A fundamental principle of trading securities through Stock Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of Stock Connect Securities, Mainland China is the home market and thus investors in Stock Connect Securities should observe Mainland China securities regulations, SSE listing rules and other rules and regulations. If SSE rules or other PRC law requirements are breached, SSE has the power to carry out an investigation, and may, through SEHK exchange participants, require such exchange participants to provide information about investors, which may include the Fund, and assist in investigations.

Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to the trading of Stock Connect Securities.

Suspension, Restriction and Cessation of Operation of Stock Connect

SEHK (or any relevant subsidiary) may, under certain circumstances as specified in the SEHK rules, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of Stock Connect Securities, and for such duration and frequency as SEHK may consider appropriate. SEHK has absolute discretion to change the operational hours and arrangements of Stock Connect at any time and without advance notice, whether on a temporary or permanent basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK (or any relevant subsidiary) may cease the provision of the Stock Connect Northbound trading service permanently.

Suspension of Trading on A-Shares and H-Shares

The SEHK rules state that where any H-Shares with corresponding A-Shares accepted as Stock Connect Securities are suspended from trading on SEHK but the Stock Connect Securities are not suspended from trading on the SSE, the service for routing the Stock Connect Securities sell orders and Stock Connect Securities buy orders for such Stock Connect Securities to the SSE for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice.

Ownership

Hong Kong law recognises the proprietary interest of investors in shares held for them by their broker or custodian in the Central Clearing and Settlement System. Such recognition should apply equally to Stock Connect Securities held for Hong Kong and overseas investors by the relevant Clearing Participant through HKSCC. In addition, in the PRC (where Stock Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the “Several Provisions on the Pilot Program of Shanghai-Hong Kong Stock Market Connect” (as promulgated by CSRC to prescribe the launch and operation of the Stock Connect) that HKSCC acts as the nominee holder and the Hong Kong and overseas investors own the rights and interests with respect to the Stock Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors (including the Fund) should also have proprietary rights over Stock Connect Securities under PRC laws, although this cannot be guaranteed.

However, as Stock Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors (including the relevant Funds) may have proprietary rights over Stock Connect Securities, they must act through HKSCC as nominee in order to enforce such rights in accordance with its rules.

In the event HKSCC is insolvent, the Stock Connect Securities should not form the bankruptcy estate of HKSCC. Insolvency proceedings will be governed by Hong Kong laws, and it is expected (but is not entirely certain) that ChinaClear and PRC courts will recognise the power of the liquidator duly appointed under Hong Kong law in relation to the Stock Connect Securities.

Foreign Ownership Limits

Under PRC laws, there is a limit to how many shares a single foreign investor is permitted to hold in a single PRC-listed company, and also a limit to the maximum combined holdings of all foreign investors in a single PRC-listed company. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same listed company, whether the relevant holdings are through Northbound trading or other investment channels). The single foreign investor limit is currently set at ten per cent of the shares of a PRC-listed company and the aggregate foreign investor limit is currently set at 30 per cent of the shares of a PRC-listed company. Such limits are subject to change from time to time.

If the foreign ownership limits are breached, SSE will notify SEHK and, on a last-in-first-out basis, SEHK will identify the relevant trades involved and require the relevant exchange participants to require the investors concerned (which could include a Fund) to sell the shares within the timeframe stipulated by SEHK. If the relevant investors fail to sell their shares, exchange participants are required to force-sell the shares for the relevant investors in accordance with the Stock Connect Rules.

*ESG Integration*

The Investment Manager aims to achieve the investment objective of the Fund while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance (ESG) factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers (“Sustainability”). ESG integration can also identify opportunities for engagement to improve the company’s ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the company’s financial performance.

The Fund is passively managed and seeks to track the performance of the Index. Sustainability characteristics and risks are considered as part of the Index selection process. The Index which is stated by the index provider to be screened against environmental, social or governance criteria and any methodology used by the index provider to assess sustainability characteristics and risks of the constituents of the index can be found on the website of the index provider.

Investors should therefore make their own ethical assessment of the extent of ESG-related screening undertaken by the provider of the Index prior to investing in the Fund.

The Investment Manager will track the Index in line with the limits set out in the investment policy of Fund. The Investment Manager will use full replication based on the characteristics of the Index, the size of the portfolio sub-fund and the required tracking accuracy.

The integration of these sustainable, environmental, social or governance characteristics and risks could have a positive or negative impact on the performance of the Fund.

Neither the Investment Manager nor the Manager monitors the screening criteria applied by the index provider or assesses the accuracy of the ESG-related ratings attributed by the index provider to each constituent.

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# INFORMATION FOR SWISS INVESTORS

## 1. Representative

The representative in Switzerland is UBS Fund Management (Switzerland) AG, Aeschenplatz 6, 4052 Basel.

## 2. Paying Agent

The paying agent in Switzerland is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zürich and its branches in Switzerland.

## 3. Location where the relevant documents may be obtained

The prospectus, Key Investor Information Document, Articles of Association as well as the annual and semi-annual reports may be obtained free of charge from the representative as well as under www.ubs.com/etf or www.ubs.com /fonds.

## 4. Publications

1. Publications concerning the foreign collective investment scheme are made in Switzerland on the website of "Swiss Fund Data AG" at www.swissfunddata.ch.

2. Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating „excluding commissions"must be published for all unit classes at www.ubs.com/fonds and on the website of "Swiss Fund Data AG" at www.swissfunddata.ch. Prices must be published at least twice per month (on the first and third Monday or the subsequent banking day).

## 5. Payment of retrocession and rebates

1. The Management Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:
   - Promoting and rendering the distribution of fund units;
   - Training client advisers and salespersons;
   - Organization of and participation in road shows, events and shows of all kinds in connection with the distribution of fund units;
   - Contacting potential investors;
   - Central relationship management and servicing of existing client relationships;
   - Responding to specific requests from investors regarding the investment product or the provider;
   - Produce and issue marketing and legal fund documents;
   - Provide administrative services of all kinds in connection with the distribution of fund units;
   - Brokering and processing subscription and redemption of fund units;
   - Subscribe units as a nominee for clients on behalf of the provider;
   - Appointment and monitoring of sub-distributors;
   - Performing due diligence delegated by the Provider in areas such as ascertaining client needs and distribution restrictions;

- Instruction of the external auditors to verify compliance (by the fund provider) with the legal and self-regulatory obligations of the Distributor, such as in particular the SFAMA Guidelines for the Distribution of Collective Investment Schemes;
- Operation and maintenance of electronic distribution platforms;
- Central reporting for fund providers and distribution distributers;
- Provide administrative services of all kinds including fulfilment of the due diligence obligations in combating money laundering and the financing of terrorism in connection with the distribution of fund units.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution.

On request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

2. In respect of distribution in or from Switzerland, the Company, the Management Company and its agents do not pay any rebates to reduce the fees or costs incurred by the investor and charged to the fund.

## 6. Place of performance and jurisdiction

In respect of the units distributed in and from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative.

## 7. Information for the purpose of the listing on SIX Swiss Exchange

### 7.1 Security Number / ISIN

| Name of Fund | Class | Security Number | ISIN-Code |
|---|---|---|---|
| MSCI USA UCITS ETF | (USD) A-dis | 18162708 | IE00B77D4428 |
| | (USD) A-acc | 33858673 | IE00BD4tXS21 |
| | (USD) A-UKdis | 33836639 | IE00BD08DL65 |
| | (hedged to EUR) A-dis *) | | IE00BDH3JS35 |
| | (hedged to EUR) A-acc *) | | IE00BDH3JT42 |
| | (hedged to GBP) A-acc | 36031129 | IE00BYQ00Y50 |
| | (ir-hedged to GBP) A-acc | | |
| | (hedged to CHF) A-dis *) | | IE00BDH3JV63 |
| | (hedged to CHF) A-acc *) | | IE00BDH3JW70 |
| | (hedged to SGD) A-dis *) | | IE00BDH3JX87 |
| | (hedged to SGD) A-acc *) | | IE00BDH3JY94 |
| | (hedged to CAD) A-dis *) | | IE00BDH3JZ02 |
| | (hedged to CAD) A-acc *) | | IE00BDH3K025 |
| | (hedged to JPY) A-dis *) | | IE00BZ1D1875 |
| MSCI USA Value UCITS ETF | (USD) A-dis | 18163043 | IE00B78JSG98 |
| | (USD) A-acc | | IE00BD4TXT38 |
| MSCI World UCITS ETF | (USD) A-dis | 18163057 | IE00B7KQ7B66 |
| | (USD) A-acc | 48098049 | IE00BD4TXV59 |

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|---|---|---|---|
| S&P 500 UCITS ETF | (USD) A-dis | 18163074 | IE00B7K93397 |
| | (USD) A-acc *) | | IE00BD4TXW66 |
| | (hedged to CHF) A-acc | 33079304 | IE00BD34DB16 |
| | (hedged to EUR) A-acc | 33079345 | IE00BD34DK07 |
| | (hedged to GBP) A-dis | 33079346 | IE00BD34DL14 |
| Solactive Global Pure Gold Miners UCITS ETF | (USD) A-dis | 18168423 | IE00B7KMNP07 |
| | (USD) A-acc *) | | IE00BD4TXZ97 |
| MSCI Australia UCITS ETF | (AUD) A-acc | 22374953 | IE00BD4TY451 |
| | (AUD) A-dis | 22896454 | IE00BD4TY345 |
| | (hedged to EUR) A-acc | 29706027 | IE00BWT3KS11 |
| | (hedged to USD) A-acc | 29706046 | IE00BX7RS555 |
| | (hedged to CHF) A-acc | 29705502 | IE00BX7RS779 |
| | (hedged to GBP) A-acc | 29706036 | IE00BXDZNQ90 |
| MSCI USA hedged to EUR UCITS ETF | (EUR) A-acc | 22374957 | IE00BD4TYG73 |
| | (EUR) A-dis | 22492677 | IE00BD4TYF66 |
| MSCI USA hedged to CHF UCITS ETF | (CHF) A-acc | 22375108 | IE00BD4TYL27 |
| | (CHF) A-dis | 22493198 | IE00BD4TYK10 |
| S&P Dividend Aristocrats ESG UCITS ETF | (USD) A-dis | 24501360 | IE00BMP3HG27 |
| | (USD) A-dis | 24501360 | IE00BMP3HG27 |
| | (hedged to EUR) A-dis **) | | |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF | (GBP) A-dis | 24501376 | IE00BMP3HN93 |
| | | 24501376 | IE00BMP3HN93 |
| | (GBP) A-acc *) | | IE00BMP3HM86 |
| | (hedged to CHF) A-dis | 29985547 | IE00BZ0RTB90 |
| | (hedged to EUR) A-acc | 30186748 | IE00BYNQMK61 |
| Factor MSCI USA Quality UCITS ETF | (USD) A-dis | 29134652 | IE00BX7RRJ27 |
| | (USD) A-acc *) | | IE00BX7RRK32 |
| | (USD) A-UKdis *) | | IE00BX7RRL49 |
| | (hedged to EUR) A-di *)s | | IE00BWT3KM58 |
| | (hedged to EUR) A-acc | 29317395 | IE00BWT3KN65 |
| | (hedged to GBP) A-dis | 29317396 | IE00BXDZNK39 |
| | (hedged to GBP) A-acc *) | | IE00BXDZNL46 |
| | (hedged to CHF) A-dis *) | | IE00BX7RRM55 |
| | (hedged to SGD) A-dis *) | | IE00BX7RRP86 |
| | (hedged to SGD) A-acc *) | | IE00BX7RRQ93 |
| | (hedged to CAD) A-dis *) | | IE00BX7RRR01 |
| | (hedged to CAD) A-acc *) | | IE00BX7RRS18 |
| Factor MSCI USA Prime Value UCITS ETF | (USD) A-dis *) | 29134619 | IE00BX7RR706 |
| | USD) A-acc *) | | IE00BX7RR813 |
| | (USD) A-UKdis *) | | IE00BX7RR920 |

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|---|---|---|---|
| | (hedged to EUR) A-dis *) | | IE00BWT3KK35 |
| | (hedged to EUR) A-acc *) | 29317239 | IE00BWT3KL42 |
| | (hedged to GBP) A-dis *) | 29317245 | IE00BXDZNH00 |
| | (hedged to GBP) A-acc *) | | IE00BXDZNJ24 |
| | (hedged to CHF) A-dis *) | | IE00BX7RRB41 |
| | (hedged to SGD) A-dis *) | | IE00BX7RRD64 |
| | (hedged to SGD) A-acc *) | | IE00BX7RRF88 |
| | (hedged to CAD) A-dis *) | | IE00BX7RRG95 |
| | (hedged to CAD) A-acc *) | | IE00BX7RRH03 |
| Factor MSCI USA Low Volatility UCITS ETF | (USD) A-dis | 29134622 | IE00BX7RQY03 |
| | (USD) A-UKdis *) | | IE00BX7RR037 |
| | (hedged to EUR) A-dis *) | | IE00BWT3KH06 |
| | (hedged to EUR) A-acc | 29317200 | IE00BWT3KJ20 |
| | (hedged to GBP) A-dis | 29317207 | IE00BXDZNF85 |
| | (hedged to GBP) A-acc *) | | IE00BXDZNG92 |
| | (hedged to CHF) A-dis *) | | IE00BX7RR144 |
| | (hedged to SGD) A-dis *) | | IE00BX7RR367 |
| | (hedged to SGD) A-acc *) | | IE00BX7RR474 |
| | (hedged to CAD) A-dis *) | | IE00BX7RR581 |
| | (hedged to CAD) A-acc *) | | IE00BX7RR698 |
| MSCI USA Select Factor Mix UCITS ETF | (USD) A-dis | 36006355 | IE00BDGV0308 |
| | (USD) A-acc | 43793149 | IE00BDGV0415 |
| | (USD) A-UKdis *) | | |
| | (hedged to EUR) A-dis *) | | |
| | (hedged to EUR) A-acc | 37839962 | IE00BDGV0749 |
| | (hedged to GBP) A-acc *) | | |
| | (hedged to CHF) A-dis *) | | |
| | (hedged to CHF) A-acc | 37839946 | IE00BDGV0C91 |
| | (hedged to SGD) A-dis *) | | |
| | (hedged to SGD) A-acc *) | | |
| | (hedged to CAD) A-dis *) | | |
| | (hedged to CAD) A-acc *) | | |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | (USD) A-dis | 48455495 | IE00BDQZMX67 |
| | (USD) A-acc *) | | IE00BDQZMY74 |
| | (USD) A-UKdis *) | | IE00BDQZMZ81 |
| | (hedged to USD) A-dis *) | | IE00BDQZN006 |
| | (hedged to USD) A-acc | 38548108 | IE00BDQZN113 |
| | (hedged to EUR) A-dis *) | | IE00BDQZN220 |
| | (hedged to EUR) A-acc | 38548095 | IE00BDQZN337 |
| | (hedged to GBP) A-dis *) | | IE00BDQZN444 |
| | (hedged to GBP) A-acc | 41257479 | IE00BDQZN550 |
| | (hedged to CHF) A-dis | 38547078 | IE00BDQZN667 |
| | (hedged to CHF) A-acc | 38547068 | IE00BDQZN774 |
| | (hedged to SGD) A-dis *) | | IE00BDQZN881 |
| | (hedged to SGD) A-acc *) | | IE00BDQZN998 |
| | (hedged to CAD) A-dis *) | | |
| | IE00BDQZNB13 | | |
| | (hedged to CAD) A-acc *) | | IE00BDQZNC20 |
| | (hedged to JPY) A-dis *) | | IE00BYVHJ669 |

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|---|---|---|---|
| | (hedged to JPY) A-acc | 39475008 | IE00BYVHJM24 |
| MSCI ACWI Socially Responsible UCITS ETF | (USD) A-dis | 48455594 | IE00BDR55364 |
| | (USD) A-acc | 48525711 | IE00BDR55471 |
| | (USD) A-UKdis *) | | IE00BDR55588 |
| | (hedged to USD) A-dis *) | | IE00BDR55695 |
| | (hedged to USD) A-acc | 38547090 | IE00BDR55703 |
| | (hedged to EUR) A-dis *) | | IE00BDR55810 |
| | (hedged to EUR) A-acc | 38547077 | IE00BDR55927 |
| | (hedged to GBP) A-dis | 38547080 | IE00BDR55B48 |
| | (hedged to GBP) A-acc *) | | IE00BDR55C54 |
| | (hedged to CHF) A-dis | 38547074 | IE00BDR55D61 |
| | (hedged to CHF) A-acc | 38547049 | IE00BDR55F85 |
| | (hedged to SGD) A-dis *) | | IE00BDR55G92 |
| | (hedged to SGD) A-acc *) | | IE00BDR55H00 |
| | (hedged to CAD) A-dis *) | | IE00BDR55J24 |
| | (hedged to CAD) A-acc *) | | IE00BDR55K39 |
| | (hedged to JPY) A-dis *) | | IE00BF4NC581 |
| | (hedged to JPY) A-acc | 59036841 | IE00BF4NC698 |
| Global Gender Equality UCITS ETF | (USD) A-dis | 47339530 | IE00BDR5GT91 |
| | (USD) A-acc | 38547094 | IE00BDR5GV14 |
| | (USD) A-UKdis *) | | IE00BDR5GW21 |
| | (hedged to USD) A-dis *) | | IE00BDR5GX38 |
| | (hedged to USD) A-acc | 38942947 | IE00BDR5GY45 |
| | (hedged to EUR) A-dis *) | | IE00BDR5GZ51 |
| | (hedged to EUR) A-acc | 38942944 | IE00BDR5H073 |
| | (hedged to GBP) A-dis *) | | IE00BDR5H180 |
| | (hedged to GBP) A-acc | 41257431 | IE00BDR5H297 |
| | (hedged to CHF) A-dis | 38583035 | IE00BDR5H305 |
| | (hedged to CHF) A-acc | 38548119 | IE00BDR5H412 |
| | (hedged to SGD) A-dis *) | | IE00BDR5H529 |
| | (hedged to SGD) A-acc *) | | IE00BDR5H636 |
| | (hedged to CAD) A-dis *) | | IE00BDR5H743 |
| | (hedged to CAD) A-acc *) | | IE00BDR5H859 |
| S&P 500 ESG UCITS ETF | (USD) A-dis | 46526393 | IE00BHXMHK04 |
| | (USD) A-acc | 47316252 | IE00BHXMHL11 |
| | (hedged to CHF) A- dis *) | | |
| | (hedged to CHF) A- acc | 46526396 | IE00BHXMHN35 |
| | (hedged to EUR) A- dis *) | | |
| | (hedged to EUR) A- acc | 46526398 | IE00BHXMHQ65 |
| | (hedged to GBP) A- dis | 46526399 | IE00BHXMHR72 |
| | (hedged to GBP) A- acc *) | | |
| | (hedged to SGD) A- dis *) | | |
| | (hedged to SGD) A- acc *) | | |
| | (hedged to CAD) A- dis *) | | |
| | (hedged to CAD) A- acc *) | | |
| | (hedged to JPY) A- dis *) | | |
| | (hedged to JPY) A- acc *) | | |
| MSCI USA Socially Responsible UCITS ETF | (USD) A-dis | 52347035 | IE00BJXT3B87 |
| | (USD) A-acc | 52347036 | IE00BJXT3C94 |
| | (USD) A-UKdis *) | | IE00BJXT3D02 |
| | (hedged to EUR) A-dis | 59036912 | IE00BJXT3F26 |

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|---|---|---|---|
| | (hedged to EUR) A-acc *) | | IE00BJXT3G33 |
| | (hedged to GBP) A-dis *) | | IE00BJXT3H40 |
| | (hedged to GBP) A-acc *) | | IE00BJXT3J63 |
| | (hedged to CHF) A-dis *) | | IE00BJXT3K78 |
| | (hedged to CHF) A-acc | 52347040 | IE00BJXT3L85 |
| | (hedged to SGD) A-dis *) | | IE00BJXT3M92 |
| | (hedged to SGD) A-acc *) | | IE00BJXT3N00 |
| | (hedged to CAD) A-dis *) | | IE00BJXT3P24 |
| | (hedged to CAD) A-acc *) | | IE00BJXT3Q31 |
| | (hedged to JPY) A-dis *) | | IE00BJXT3R48 |
| | (hedged to JPY) A-acc *) | | IE00BJXT3S54 |
| MSCI World Socially Responsible UCITS ETF | (USD) A-dis | 52328400 | IE00BK72HH44 |
| | (USD) A-acc | 52328439 | IE00BK72HJ67 |
| | (USD) A-UKdis *) | | IE00BK72HK72 |
| | (hedged to EUR) A-dis *) | | IE00BK72HL89 |
| | (hedged to EUR) A-acc *) | | IE00BK72HM96 |
| | (hedged to GBP) A-dis *) | | IE00BK72HN04 |
| | (hedged to GBP) A-acc *) | | IE00BK72HP28 |
| | (hedged to USD) A-dis *) | | IE00BK72HQ35 |
| | (hedged to USD) A-acc *) | | IE00BK72HR42 |
| | (hedged to CHF) A-dis *) | | IE00BK72HS58 |
| | (hedged to CHF) A-acc | 52328740 | IE00BK72HT65 |
| | (hedged to SGD) A-dis *) | | IE00BK72HV87 |
| | (hedged to SGD) A-acc *) | | IE00BK72HW94 |
| | (hedged to CAD) A-dis *) | | IE00BK72J890 |
| | (hedged to CAD) A-acc *) | | IE00BK72J908 |
| | (hedged to JPY) A-dis *) | | IE00BK72HX02 |
| | (hedged to JPY) A-acc *) | | IE00BK72HY19 |
| S&P 500 ESG Elite UCITS ETF | (USD) A-dis *) | | IE00BLSN7N96 |
| | (USD A-acc | 57914433 | IE00BLSN7P11 |
| | (hedged to CHF) A-dis *) | | IE00BLSN7Q28 |
| | (hedged to CHF) A-acc | 57844178 | IE00BLSN7S42 |
| | (hedged to EUR) A-dis *) | | IE00BLSN7V70 |
| | (hedged to EUR) A-acc *) | | IE00BLSN7W87 |
| | (hedged to GBP) A-dis *) | | IE00BLSN7X94 |
| | (hedged to GBP) A-acc *) | | IE00BLSN7Y02 |
| | (hedged to SGD) A- dis *) | | IE00BLSN7Z19 |
| | (hedged to SGD) A- acc *) | | IE00BLSN8034 |
| | (hedged to CAD) A- dis *) | | IE00BLSN8257 |
| | (hedged to CAD) A- acc *) | | IE00BLSN8471 |
| | (hedged to JPY) A- dis *) | | IE00BLSN8588 |
| | (hedged to JPY) A- acc*) | | IE00BLSN8695 |
| | (hedged to SEK) A- dis *) | | IE00BLSN8703 |
| | (hedged to SEK) A- acc *) | | IE00BLSN8927 |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF | USD) A-dis *) | | IE00BN4PXD54 |
| | (USD) A-acc | 59785702 | IE00BN4PXC48 |
| | (USD) A-Ukdis *) | | IE00BN4PXF78 |
| | (hedged to USD) A-dis *) | | IE00BN4PXG85 |
| | (hedged to USD) A-acc *) | | IE00BN4PXH92 |

| | | | |
|---|---|---|---|
| | (hedged to EUR) A-dis *) | | IE00BN4PXJ17 |
| | (hedged to EUR) A-acc *) | | IE00BN4PXK22 |
| | (hedged to GBP) A-dis *) | | IE00BN4PXL39 |
| | (hedged to GBP) A-acc *) | | IE00BN4PXM46 |
| | (hedged to CHF) A-dis *) | | IE00BN4PXN52 |
| | (hedged to CHF) A-acc *) | | IE00BN4PXP76 |
| | (hedged to SGD) A-dis *) | | IE00BN4PXQ83 |
| | (hedged to SGD) A-acc *) | | IE00BN4PXR90 |
| | (hedged to CAD) A-dis *) | | IE00BN4PXS08 |
| | (hedged to CAD) A-acc *) | | IE00BN4PXT15 |
| | (hedged to JPY) A-dis *) | | IE00BN4PXY67 |
| | (hedged to JPY) A-acc *) | | IE00BN4PXZ74 |
| | (hedged to SEK) A-dis *) | | IE00BN4PY093 |
| | (hedged to SEK) A-acc *) | | IE00BN4PY101 |
| MSCI World Climate Paris Aligned UCITS ETF | (USD) A-dis *) | | IE00BN4Q0487 |
| | (USD) A-acc | 59784475 | IE00BN4Q0370 |
| | (USD) A-UKdis *) | | IE00BN4Q0594 |
| MSCI USA Climate Paris Aligned UCITS ETF | (USD) A-dis *) | | IE00BN4Q0719 |
| | (USD) A-acc | 59786682 | IE00BN4Q0602 |
| | (USD) A-UKdis *) | | IE00BN4Q0826 |
| MSCI Europe Climate Paris Aligned UCITS ETF | (EUR) A-dis *) | | IE00BN4Q0B57 |
| | (EUR) A-acc | 59791118 | IE00BN4Q0933 |
| | (EUR) A-UKdis *) | | IE00BN4Q0C64 |
| MSCI EMU Climate Paris Aligned UCITS ETF | (EUR) A-dis *) | | IE00BN4Q0M62 |
| | (EUR) A-acc | 59789820 | IE00BN4Q0L55 |
| | (EUR) A-UKdis *) | | IE00BN4Q0N79 |
| MSCI Japan Climate Paris Aligned UCITS ETF | (JPY) A-dis *) | | IE00BN4Q0Y84 |
| | (JPY) A-acc | 59785780 | IE00BN4Q0X77 |
| | (JPY) A-UKdis *) | | IE00BKP8CK25 |
| MSCI ACWI Climate Paris Aligned UCITS ETF | (USD) A-dis *) | | IE00BN4Q0Q01 |
| | (USD) A-acc | 59787797 | IE00BN4Q0P93 |
| | (USD) A-UKdis *) | | IE00BN4Q0R18 |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | (USD) A-dis*) | | IE00BN4Q0D71 |
| | (USD) A-acc | 59787799 | IE00BN4Q1675 |
| | (USD) A-UKdis*) | | IE00BN4Q0F95 |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF | (USD) A-dis *) | | IE00BNC0M467 |
| | (USD) A-acc | 111171495 | IE00BNC0M350 |

| | | | |
|---|---|---|---|
| | (USD) A-Ukdis *) | | IE00BNC0M574 |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF | (EUR) A-dis *) | | IE00BNC0M798 |
| | (EUR) A-acc | 111195822 | IE00BNC0M681 |
| | (EUR) A-Ukdis *) | | IE00BNC0M806 |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF | (EUR) A-dis *) | | IE00BNC0MB32 |
| | (EUR) A-acc | 111195817 | IE00BNC0M913 |
| | (EUR) A-Ukdis *) | | IE00BNC0MC49 |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF | (JPY) A-dis *) | | IE00BNC0MF79 |
| | (JPY) A-acc | 111172150 | IE00BNC0MD55 |
| | (JPY) A-Ukdis *) | | IE00BNC0MG86 |
| MSCI World Small Cap Socially Responsible UCTS ETF | (USD) A-dis *) | | IE00BKSCBW67 |
| | (USD) A-acc | 110951056 | IE00BKSCBX74 |
| | (USD) A-UKdis *) | | IE00BKSCC231 |
| | (hedged to EUR) A-dis *) | | IE00BKSCC454 |
| | (hedged to EUR) A-acc *) | | IE00BKSCC785 |
| | (hedged to GBP) A-dis *) | | IE00BKSCC900 |
| | (hedged to GBP) A-acc *) | | IE00BKSCCJ06 |
| | (hedged to USD) A-dis *) | | IE00BKSCCK11 |
| | (hedged to USD) A-acc *) | | IE00BKSCCL28 |
| | (hedged to CHF) A-dis *) | | IE00BKSCCM35 |
| | (hedged to CHF) A-acc *) | | IE00BKSCCN42 |
| | (hedged to SGD) A-dis *) | | IE00BKSCCP65 |
| | (hedged to SGD) A-acc *) | | IE00BKSCCQ72 |
| | (hedged to CAD) A-dis *) | | IE00BKSCCR89 |
| | (hedged to CAD) A-acc *) | | IE00BKSCCS96 |
| | (hedged to JPY) A-dis *) | | IE00BKSCCT04 |
| | (hedged to JPY) A-acc *) | | IE00BKSCCX40 |
| | (hedged to SEK) A-dis *) | | IE00BKSCCY56 |
| | (hedged to SEK) A-acc *) | | IE00BKSCD197 |

*) not listed on SIX Swiss Exchange as of the date of this prospectus
**) share class has been launched but is offered in Switzerland to qualified investors only

### 7.2 Trade Currency

| Name of Fund | Class | Trade Currency |
|---|---|---|
| MSCI USA UCITS ETF | (USD) A-dis | USD |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | USD |
| | (hedged to EUR) A-dis | EUR |
| | (hedged to EUR) A-acc | EUR |
| | (hedged to GBP) A-acc | GBP |

| | | |
|---|---|---|
| | (hedged to CHF) A-dis | CHF |
| | (hedged to CHF) A-acc | CHF |
| | (hedged to SGD) A-dis | SGD |
| | (hedged to SGD) A-acc | SGD |
| | (hedged to CAD) A-dis | CAD |
| | (hedged to CAD) A-acc | CAD |
| | (hedged to JPY) A-dis | JPY |
| MSCI USA Value UCITS ETF | (USD) A-dis | USD |
| | (USD) A-acc | |
| MSCI World UCITS ETF | (USD) A-dis | USD |
| | (USD) A-dis | CHF |
| | (USD) A-acc | USD |
| S&P 500 UCITS ETF | (USD) A-dis | USD |
| | (USD) A-dis | CHF |
| | (USD) A-acc | |
| | (hedged to CHF) A-acc | CHF |
| | (hedged to EUR) A-acc | EUR |
| | (hedged to GBP) A-dis | GBP |
| Solactive Global Pure Gold Miners UCITS ETF | (USD) A-dis | USD |
| | | CHF |
| | (USD) A-acc | USD |
| MSCI Australia UCITS ETF | (AUD) A-acc | AUD |
| | | CHF |
| | (AUD) A-dis | AUD |
| | | CHF |
| | (hedged to EUR) A-acc | EUR |
| | (hedged to USD) A-acc | USD |
| | (hedged to CHF) A-acc | CHF |
| | (hedged to GBP) A-acc | GBP |
| MSCI USA hedged to EUR UCITS ETF | (EUR) A-acc | EUR |
| | (EUR) A-dis | EUR |
| MSCI USA hedged to CHF UCITS ETF | (CHF) A-acc | CHF |
| | (CHF) A-dis | CHF |
| S&P Dividend Aristocrats ESG UCITS ETF | (USD) A-dis | USD |
| | (hedged to EUR) A-dis | EUR |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF | (GBP) A-dis | GBP |
| | | CHF |
| | (GBP) A-acc | GBP |
| | (hedged to CHF) A-dis | CHF |
| | (hedged to EUR) A-acc | EUR |

| | | |
|---|---|---|
| Factor MSCI USA Quality UCITS ETF | (USD) A-dis | USD |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | USD |
| | (hedged to EUR) A-dis | EUR |
| | (hedged to EUR) A-acc | EUR |
| | (hedged to GBP) A-dis | GBP |
| | (hedged to GBP) A-acc | GBP |
| | (hedged to CHF) A-dis | CHF |
| | (hedged to SGD) A-dis | SGD |
| | (hedged to SGD) A-acc | SGD |
| | (hedged to CAD) A-dis | CAD |
| | (hedged to CAD) A-acc | CAD |
| Factor MSCI USA Prime Value UCITS ETF | (USD) A-dis | USD |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | USD |
| | (hedged to EUR) A-dis | EUR |
| | (hedged to EUR) A-acc | EUR |
| | (hedged to GBP) A-dis | GBP |
| | (hedged to GBP) A-acc | GBP |
| | (hedged to CHF) A-dis | CHF |
| | (hedged to SGD) A-dis | SGD |
| | (hedged to SGD) A-acc | SGD |
| | (hedged to CAD) A-dis | CAD |
| | (hedged to CAD) A-acc | CAD |
| Factor MSCI USA Low Volatility UCITS ETF | (USD) A-dis | USD |
| | (USD) A-UKdis | USD |
| | (hedged to EUR) A-dis | EUR |
| | (hedged to EUR) A-acc | EUR |
| | (hedged to GBP) A-dis | GBP |
| | (hedged to GBP) A-acc | GBP |
| | (hedged to CHF) A-dis | CHF |
| | (hedged to SGD) A-dis | SGD |
| | (hedged to SGD) A-acc | SGD |
| | (hedged to CAD) A-dis | CAD |
| | (hedged to CAD) A-acc | CAD |
| MSCI USA Select Factor Mix UCITS ETF | (USD) A-dis | USD |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | USD |
| | (hedged to EUR) A-dis | EUR |
| | (hedged to EUR) A-acc | EUR |
| | (hedged to GBP) A-acc | GBP |
| | (hedged to CHF) A-dis | CHF |
| | (hedged to CHF) A-acc | CHF |
| | (hedged to SGD) A-dis | SGD |
| | (hedged to SGD) A-acc | SGD |
| | (hedged to CAD) A-dis | CAD |
| | (hedged to CAD) A-acc | CAD |

| | | |
|---|---|---|
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | (USD) A-dis | CHF |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | USD |
| | (hedged to USD) A-dis | USD |
| | (hedged to USD) A-acc | USD |
| | | CHF |
| | (hedged to EUR) A-dis | EUR |
| | (hedged to EUR) A-acc | EUR |
| | (hedged to GBP) A-dis | GBP |
| | (hedged to GBP) A-acc | GBP |
| | (hedged to CHF) A-dis | CHF |
| | (hedged to CHF) A-acc | CHF |
| | (hedged to SGD) A-dis | SGD |
| | (hedged to SGD) A-acc | SGD |
| | (hedged to CAD) A-dis | CAD |
| | (hedged to CAD) A-acc | CAD |
| | (hedged to JPY) A-dis | JPY |
| | (hedged to JPY) A-acc | JPY |
| MSCI ACWI Socially Responsible UCITS ETF | (USD) A-dis | CHF |
| | | USD |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | USD |
| | (hedged to USD) A-dis | USD |
| | (hedged to USD) A-acc | USD |
| | | CHF |
| | (hedged to EUR) A-dis | EUR |
| | (hedged to EUR) A-acc | EUR |
| | (hedged to GBP) A-dis | GBP |
| | (hedged to GBP) A-acc | GBP |
| | (hedged to CHF) A-dis | CHF |
| | (hedged to CHF) A-acc | CHF |
| | (hedged to SGD) A-dis | SGD |
| | (hedged to SGD) A-acc | SGD |
| | (hedged to CAD) A-dis | CAD |
| | (hedged to CAD) A-acc | CAD |
| | (hedged to JPY) A-dis *) | JPY |
| | (hedged to JPY) A-acc | JPY |
| Global Gender Equality UCITS ETF | (USD) A-dis | USD |
| | | CHF |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | USD |
| | (hedged to USD) A-dis | USD |
| | (hedged to USD) A-acc | USD |
| | | CHF |
| | (hedged to EUR) A-dis | EUR |
| | (hedged to EUR) A-acc | EUR |
| | (hedged to GBP) A-dis | GBP |
| | (hedged to GBP) A-acc | GBP |
| | (hedged to CHF) A-dis | CHF |
| | (hedged to CHF) A-acc | CHF |
| | (hedged to SGD) A-dis | SGD |
| | (hedged to SGD) A-acc | SGD |
| | (hedged to CAD) A-dis | CAD |
| | (hedged to CAD) A-acc | CAD |

| | | |
|---|---|---|
| S&P 500 ESG UCITS ETF | (USD) A-dis | USD |
| | | CHF |
| | (USD) A-acc | USD |
| | | CHF |
| | (hedged to CHF) A- dis | |
| | (hedged to CHF) A- acc | CHF |
| | (hedged to EUR) A- dis | |
| | (hedged to EUR) A- acc | EUR |
| | (hedged to GBP) A- dis | GBP |
| | (hedged to GBP) A- acc | |
| | (hedged to SGD) A- dis | |
| | (hedged to SGD) A- acc | |
| | (hedged to CAD) A- dis | |
| | (hedged to CAD) A- acc | |
| | (hedged to JPY) A- dis | |
| | (hedged to JPY) A- acc | |
| MSCI USA Socially Responsible UCITS ETF | (USD) A-dis | USD |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | |
| | (hedged to EUR) A-dis | EUR |
| | (hedged to EUR) A-acc | |
| | (hedged to GBP) A-dis | |
| | (hedged to GBP) A-acc | |
| | (hedged to CHF) A-dis | |
| | (hedged to CHF) A-acc | CHF |
| | (hedged to SGD) A-dis | |
| | (hedged to SGD) A-acc | |
| | (hedged to CAD) A-dis | |
| | (hedged to CAD) A-acc | |
| | (hedged to JPY) A-dis | |
| | (hedged to JPY) A-acc | |
| MSCI World Socially Responsible UCITS ETF | (USD) A-dis | USD |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | |
| | (hedged to EUR) A-dis | |
| | (hedged to EUR) A-acc | |
| | (hedged to GBP) A-dis | |
| | (hedged to GBP) A-acc | |
| | (hedged to USD) A-dis | |
| | (hedged to USD) A-acc | |
| | (hedged to CHF) A-dis | |
| | (hedged to CHF) A-acc | CHF |
| | (hedged to SGD) A-dis | |
| | (hedged to SGD) A-acc | |
| | (hedged to CAD) A-dis | |
| | (hedged to CAD) A-acc | |
| | (hedged to JPY) A-dis | |
| | (hedged to JPY) A-acc | |

| | | |
|---|---|---|
| S&P 500 ESG Elite UCITS ETF | (USD) A-dis | |
| | (USD A-acc | USD |
| | (hedged to CHF) A-dis | |
| | (hedged to CHF) A-acc | CHF |
| | (hedged to EUR) A-dis | |
| | (hedged to EUR) A-acc | |
| | (hedged to GBP) A-dis | |
| | (hedged to GBP) A-acc | |
| | (hedged to SGD) A-dis | |
| | (hedged to SGD) A-acc | |
| | (hedged to CAD) A-dis | |
| | (hedged to CAD) A-acc | |
| | (hedged to JPY) A-dis | |
| | (hedged to JPY) A-acc | |
| | (hedged to SEK) A-dis | |
| | (hedged to SEK) A- acc *) | |
| UBS Climate Aware Global Developed Equity CTB UCITS ETF | USD) A-dis | |
| | (USD) A-acc | USD |
| | (USD) A-Ukdis | |
| | (hedged to USD) A-dis | |
| | (hedged to USD) A-acc | |
| | (hedged to EUR) A-dis | |
| | (hedged to EUR) A-acc | |
| | (hedged to GBP) A-dis | |
| | (hedged to GBP) A-acc | |
| | (hedged to CHF) A-dis | |
| | (hedged to CHF) A-acc | |
| | (hedged to SGD) A-dis | |
| | (hedged to SGD) A-acc | |
| | (hedged to CAD) A-dis | |
| | (hedged to CAD) A-acc | |
| | (hedged to JPY) A-dis | |
| | (hedged to JPY) A-acc | |
| | (hedged to SEK) A-dis | |
| | (hedged to SEK) A-acc | |
| MSCI World Climate Paris Aligned UCITS ETF | (USD) A-dis | USD |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | USD |
| MSCI USA Climate Paris Aligned UCITS ETF | (USD) A-dis | USD |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | USD |
| MSCI Europe Climate Paris Aligned UCITS ETF | (EUR) A-dis | EUR |
| | (EUR) A-acc | EUR |
| | (EUR) A-UKdis | EUR |

| | | |
|---|---|---|
| MSCI EMU Climate Paris Aligned UCITS ETF | (EUR) A-dis | EUR |
| | (EUR) A-acc | EUR |
| | (EUR) A-UKdis | EUR |
| MSCI Japan Climate Paris Aligned UCITS ETF | (JPY) A-dis | JPY |
| | (JPY) A-acc | JPY |
| | (JPY) A-UKdis | JPY |
| MSCI ACWI Climate Paris Aligned UCITS ETF | (USD) A-dis | USD |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | USD |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | (USD) A-dis | USD |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | USD |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF | (USD) A-dis | USD |
| | (USD) A-acc | USD |
| | (USD) A-Ukdi | USD |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF | (EUR) A-dis | EUR |
| | (EUR) A-acc | EUR |
| | (EUR) A-Ukdis | EUR |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF | (EUR) A-dis | EUR |
| | (EUR) A-acc | EUR |
| | (EUR) A-Ukdis | EUR |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF | (JPY) A-dis | JPY |
| | (JPY) A-acc | JPY |
| | (JPY) A-Ukdis | JPY |
| MSCI World Small Cap Socially Responsible UCTS ETF | (USD) A-dis | USD |
| | (USD) A-acc | USD |
| | (USD) A-UKdis | USD |
| | (hedged to EUR) A-dis | EUR |
| | (hedged to EUR) A-acc | EUR |
| | (hedged to GBP) A-dis | GBP |
| | (hedged to GBP) A-acc | GBP |

| | |
|---|---|
| (hedged to USD) A-dis | USD |
| (hedged to USD) A-acc | USD |
| (hedged to CHF) A-dis | CHF |
| (hedged to CHF) A-acc | CHF |
| (hedged to SGD) A-dis | SGD |
| (hedged to SGD) A-acc | SGD |
| (hedged to CAD) A-dis | CAD |
| (hedged to CAD) A-acc | CAD |
| (hedged to JPY) A-dis | JPY |
| (hedged to JPY) A-acc | JPY |
| (hedged to SEK) A-dis | SEK |
| (hedged to SEK) A-acc | SEK |

### 7.3 Clearing Agent

SIX SIS AG

### 7.4 Form of Securities

Registered Shares represented by a Global Share Certificate.

### 7.5 Information on the Net Asset Value (NAV) performance of the past three years

Not available yet.

### 7.6 Responsibility Clause

The Company, UBS (Irl) ETF plc., Dublin, bears all responsibilities for the content of this prospectus pursuant to Scheme A Point 4 of the Listing Rules of SIX Swiss Exchange. To the best of the knowledge of the Manager, all statements made in this prospectus are true and do not omit any material information.

### 7.7 Declaration on annual and semi-annual reports

The latest annual and semi-annual reports constitute an integral part of this listing prospectus.

### 7.8 Market Maker

The listing of the shares on SIX Swiss Exchange and their market on the SIX Swiss Exchange serves the purpose to provide the investors, in addition to the possibility to subscribe and redeem shares directly with the Company, a way to purchase and sell shares in a liquid and regulated secondary market, ie. on a stock exchange.

The following institutions have been appointed as market makers:

- Commerzbank
- UBS AG
- KCG Europe Limited

A market maker is responsible for maintaining a market for the traded shares and, in this connection, for entering bid and ask prices for fund units in the trading system.

The Swiss Financial Market Supervisory Authority requires that a Market Maker makes sure that the spread between (i) the indicative net asset value of a share and (ii) the price at which investors can buy and sell shares is reduced to a reasonable level.

Pursuant to the agreement concluded between SIX Swiss Exchange and the market makers, the latter shall undertake to maintain a market for fund units within a certain framework and under normal conditions, and, within this context, enter bid and ask prices for fund units in the SIX trading system, which as a rule, and under normal conditions, shall not exceed a spread of 2% (1% above and below the indicative net asset value).

### 7.9 Declaration on primary / secondary listing

For the relevant sub-funds the primary listing took place on the following stock exchanges.:

| | | |
|---|---|---|
| MSCI USA UCITS ETF | Primary Listing<br>Secondary Listing | XETRA<br>SIX Swiss Exchange |
| MSCI USA Value UCITS ETF | Primary Listing<br>Secondary Listing | XETRA<br>SIX Swiss Exchange |
| MSCI World UCITS ETF | Primary Listing<br>Secondary Listing | XETRA<br>SIX Swiss Exchange |
| S&P 500 UCITS ETF | Primary Listing<br>Secondary Listing | XETRA<br>SIX Swiss Exchange |
| Solactive Global Pure Gold Miners UCITS ETF | Secondary Listing | SIX Swiss Exchange |
| MSCI Australia UCITS ETF | Primary Listing<br>Secondary Listing | SIX Swiss Exchange<br>London Stock Exchange |
| MSCI USA hedged to EUR UCITS ETF | Primary Listing<br>Secondary Listing | SIX Swiss Exchange<br>Xetra, Borsa Italiana |
| MSCI USA hedged to CHF UCITS ETF | Primary Listing<br>Secondary Listing | SIX Swiss Exchange |
| S&P Dividend Aristocrats ESG UCITS ETF | Primary Listing<br>Secondary Listing | Xetra<br>London Stock Exchange<br>SIX Swiss Exchange |
| MSCI United Kingdom IMI Socially Responsible UCITS ETF | Primary Listing<br>Secondary Listing | SIX Swiss Exchange<br>London Stock Exchange |
| Factor MSCI USA Quality UCITS ETF | Primary Listing | SIX Swiss Exchange |
| Factor MSCI USA Prime Value UCITS ETF | Primary Listing | SIX Swiss Exchange |
| Factor MSCI USA Low Volatility UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI USA Select Factor Mix UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI ACWI ESG Universal Low Carbon Select UCITS ETF | Primary Listing | SIX Swiss Exchange |

| | | |
|---|---|---|
| MSCI ACWI Socially Responsible UCITS ETF | Primary Listing | SIX Swiss Exchange |
| Global Gender Equality UCITS ETF | Primary Listing | SIX Swiss Exchange |
| S&P 500 ESG UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI USA Socially Responsible UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI World Socially Responsible UCITS ETF | Primary Listing | SIX Swiss Exchange |
| S&P 500 ESG Elite UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI World Climate Paris Aligned UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI USA Climate Paris Aligned UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI Europe Climate Paris Aligned UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI EMU Climate Paris Aligned UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI Japan Climate Paris Aligned UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI ACWI Climate Paris Aligned UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI Emerging Markets Climate Paris Aligned UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI USA ESG Universal Low Carbon Select UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI Europe ESG Universal Low Carbon Select UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI EMU ESG Universal Low Carbon Select UCITS ETF | Primary Listing | SIX Swiss Exchange |
| MSCI Japan ESG Universal Low Carbon Select UCITS ETF | Primary Listing | SIX Swiss Exchange |

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|---|---|---|
| MSCI World Small Cap Socially Responsible UCTS ETF | Primary Listing | SIX Swiss Exchange |

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