

**STRICTLY CONFIDENTIAL**

**This document is a Supplement to the Prospectus dated 6 May 2021 issued by Global X ETFs ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.**

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

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

**SUPPLEMENT**

**in respect of**

**GLOBAL X S&P 500® COVERED CALL UCITS ETF  
(the “Fund”)**

**a UCITS ETF Sub-Fund of the ICAV**

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

**Dated 16 June 2023**

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

## THE FUND

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### Investment Objective

The investment objective of the Fund is to provide investment results that closely correspond, before fees and expenses, generally to the price and yield performance of the CBOE S&P 500 BuyWrite 15% WHT (the “**Index**”).

### Investment Policy

In order to achieve this investment objective, the Fund will seek to replicate the performance of the Index, subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “Fees and Expenses” section of the Prospectus.

The Index is comprised of two parts: (1) all the equity securities in the S&P 500® Index (“the **Reference Index**”); and (2) short (written) call options on up to 100% of the Reference Index.

The intention of the Fund is to gain exposure to, and replicate the performance of, the Index via the Swap (as defined below). The Fund intends to invest in equity securities and equity related securities that comply with Schedule II of the Prospectus (the “**Basket**” or “**Basket Shares**”). The Fund will enter into an unfunded swap agreement (the “**Swap**”) with approved counterparties governed by International Swaps and Derivatives Association documentation to exchange the performance/return of the Basket (the “**short**” leg of the Swap) for the return of the Index minus any associated fees (the “**long**” leg of the Swap). The Basket Shares will be determined on the basis of their suitability as the underlying for the short leg of the Swap. Please see the section of this Supplement entitled “Use of Derivative Contracts”.

As indicated above, the intention of the Fund is to gain exposure to, and replicate the performance of, the Index via the Swap. However, the Investment Manager may, having due regard to the best interests of the Fund, decide from time to time to switch partially or totally between using the Swap to replicate the performance of the Index or investing directly in global equities and equity related securities (which may include common stock and preferred stock) that, as far as possible and practicable, consists of the component equity securities of the Reference Index in similar proportions to their weightings in the Reference Index and by writing (selling) corresponding call options on the Reference Index and covering such options by holding the securities underlying the options written.

The Fund is not classified as an Article 8 or Article 9 fund pursuant to SFDR, however, disclosure in accordance with the requirements of Article 6 of SFDR in relation to the integration of sustainability risks is set out in the Prospectus. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable activities.

The Basket Shares may include both constituents of the Reference Index and constituents not included in the Reference Index. The constituents not included in the Reference Index will be global equity securities and equity related securities and shall be listed and/or traded on the exchanges and markets set out in Schedule I of the Prospectus and meet appropriate diversification and liquidity requirements as determined by the Investment Manager. When selecting the Basket Shares, the Investment Manager will have criteria to determine suitability, which will include the liquidity of the underlying security as well as the overall portfolio Basket sector diversification to ensure that at least 80% of the selected securities of the Basket relate to developed markets and overall to ensure the Basket meets the liquidity and diversification requirements under the UCITS Regulations. The Investment Manager will monitor the Basket Shares to ensure that the Basket Shares continue to meet the suitability criteria applied by the Investment Manager on an ongoing basis.

**The Fund may invest significantly in FDI for investment and efficient portfolio management purposes.**

The Reference Index is a float-adjusted market capitalization weighted index containing equity securities of 500 industrial, information technology, utility and financial companies amongst other GICS® sectors, regarded as generally representative of the U.S. stock market. A float-adjusted market

capitalization weighted index weights each index component according to its market capitalization, using the number of shares that are readily available for purchase on the open market.

The Index measures the performance of a hypothetical portfolio that employs a covered call strategy. A covered call strategy is generally considered to be an investment strategy in which an investor buys a security, and sells (or "writes") a call option on that security in an attempt to generate more income. Each time the Fund writes a covered call option, the Fund receives a payment of money from the investor who buys the option from the Fund, which is called the premium. If the value of the Fund's call option that it has written declines because of a decline in the value of the S&P 500 Index, the premium that the Fund received for writing the covered call option offsets this loss to some extent.

The premium paid by the buyer of the option provides income in addition to the security's dividends or other distributions. The Index consists of long positions in companies in the Reference Index and a single at-the-money call option written on the S&P 500 Index. An "at-the-money" call option is a call option with a strike price that is near to the market price of the underlying asset (in this case, the market price of a share of the S&P 500 Index). These options are written (sold) systematically on the monthly option writing date of the Index.

Generally, in return for the option premium, the Fund gives the purchaser of the call option either (1) the right to buy the security from the Fund at a specified exercise (or "strike") price, or (2) the right to receive a cash payment equal to any positive difference between the value of the security and the exercise price on or before the expiration date of the option. The Fund writes options that are the second variety such that the options give the option purchasers the rights to receive cash payments equal to any positive differences between the values of the securities and the exercise prices on the expiration dates of the options. The Fund writes a single "at-the-money" call option, which is when the strike price is near to the market price of the underlying asset, as determined on the monthly option writing date of the Index in accordance with the Index methodology. The Fund's covered call options may partially protect the Fund from a decline in the price of the Reference Index through means of the premiums received by the Fund. However, when the equity market is rallying rapidly, the Index is expected to underperform the Reference Index.

There can be no assurance, however, that the Index will perform as expected.

The options in the Index will be traded on national options exchanges. Long positions in the equity securities of the Index are, in accordance with the Index's methodology, indexed to the Reference Index, which includes rebalancing quarterly for share updates and on an as-needed basis to account for corporate actions and market developments. Options positions in the Index are written on up to 100% of the S&P 500 Index and are rebalanced monthly, as well as on an as-needed basis to account for corporate actions and market developments. As of December 31, 2020, the S&P 500 Index included common stocks of companies with a market capitalization range of between approximately \$4.2 billion and \$2.3 trillion.

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

Where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- Depositary Receipts relating either to component securities of the Index or to equity securities of the type referred to above; and
- FDIs – namely, option, futures, – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled "Fund Investments", and Schedule II of the Prospectus. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank.

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

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

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

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

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

The maximum proportion of the Net Asset Value of the Fund that can be subject to total return swaps is 100%. The proportion of the Net Asset Value of the Fund that will be subject to total return swaps is expected to be 100%.

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

### **Use of Derivative Contracts**

Swaps are bilateral 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 dollar amount invested at a particular interest rate, in a particular foreign currency. Swap contracts may expose the Fund to substantial risk of loss.

For the avoidance of doubt, the approved counterparty may, where necessary, provide appropriate collateral to the ICAV, on behalf of the relevant Fund, in accordance with the terms of the Prospectus so that the ICAV's risk exposure to the approved counterparty is reduced to the extent required by the Central Bank.

The swaps may be terminated by either party at any time at their fair value or on the occurrence of certain events with respect to either the Fund or the approved counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a tax event).

If the swaps are terminated, due to an event of default or termination event, a close-out amount will be determined with respect to the swaps. An amount equal to the relevant close-out amount (calculated in accordance with the terms of the swaps) or such other amount as agreed between the parties will be settled between the approved counterparty and the Fund. The swaps will at all times be valued in accordance with the provisions of the Prospectus. The Fund may then enter into new swaps unless the Directors resolve that it is inadvisable to enter into new derivative contracts, or to invest directly in the underlying securities of the Index or, if the Directors determine that there is no reasonable way to

achieve the return of the Index, the Fund may be terminated in accordance with the provisions of the Prospectus.

Where it is not possible or practicable for the Fund to invest in swaps, the Fund may also gain exposure to the Index through investment in other FDI, namely, options and futures, through investment in units of other collective investment schemes, and/or through investment in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index.

The Fund will not avail of the higher investment limits set out in section 4 of Schedule II of the Prospectus.

There is no guarantee that, through the Fund's investment in swaps, the Fund's returns will track exactly those of the Index.

In accordance with the provisions of European Market Infrastructure Regulation (EMIR) and the terms of the documentation governing the relevant swaps entered into by the Fund, certain of the Fund's counterparties are required to provide collateral to the Fund (and vice versa) to cover the net mark-to-market exposure in respect of the relevant swaps entered into between that counterparty and the Fund.

Pursuant to the terms of such documentation, collateral is transferred to the Fund by the counterparty (or vice versa) if the relevant mark-to-market exposure exceeds the minimum transfer amount (the purpose of which is to avoid de minimis transfers). Pursuant to EMIR, the minimum transfer amount shall not exceed €500,000. In cases where the Fund has uncollateralised risk exposure to a counterparty, the Fund will continue to observe the limits set out in paragraph 2.8 of Schedule II of the Prospectus. Collateral transferred to the Fund will be held by the Depositary.

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

### **Base Currency**

The Base Currency of the Fund is USD.

### **Investment Manager**

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

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

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

**This section should be read in conjunction with the section headed "Use of Derivatives and Hedging" and "Types and Descriptions of Derivatives" in the Prospectus.**

## **PROFILE OF A TYPICAL INVESTOR**

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A typical Investor would be one who is familiar with covered call strategies and is willing to be exposed to long positions in the Reference Index and short positions in options contracts on the Reference Index. As such, a typical investor would be willing to accept the medium level of risks associated with decreases in the value of the Reference Index while also being willing to forego participation in increases in the value of the Reference Index in exchange for the options premium earned from writing call options. Such an Investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

## **SHARE CLASSES**

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

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

<b>Classes</b>	<b>TER</b>	<b>Dividend Policy/Frequency</b>	<b>Unlaunched Classes of ETF Shares are indicated below</b>	<b>Hedged share Class</b>	<b>Class Currency</b>
USD Distributing	0.45%	Distributing (Monthly)	Unlaunched	No	USD
EUR Distributing	0.45%	Distributing (Monthly)	Unlaunched	No	EUR
GBP Distributing	0.45%	Distributing (Monthly)	Unlaunched	No	GBP
CHF Distributing	0.45%	Distributing (Monthly)	Unlaunched	No	CHF
USD Accumulating	0.45%	Accumulating	Unlaunched	No	USD
EUR Accumulating	0.45%	Accumulating	Unlaunched	No	EUR
GBP Accumulating	0.45%	Accumulating	Unlaunched	No	GBP
CHF Accumulating	0.45%	Accumulating	Unlaunched	No	CHF
USD Hedged Distributing	0.45%	Distributing (Monthly)	Unlaunched	Yes	USD
EUR Hedged Distributing	0.45%	Distributing (Monthly)	Unlaunched	Yes	EUR
GBP Hedged Distributing	0.45%	Distributing (Monthly)	Unlaunched	Yes	GBP
CHF Hedged Distributing	0.45%	Distributing (Monthly)	Unlaunched	Yes	CHF
USD Hedged Accumulating	0.45%	Accumulating	Unlaunched	Yes	USD
EUR Hedged Accumulating	0.45%	Accumulating	Unlaunched	Yes	EUR
GBP Hedged Accumulating	0.45%	Accumulating	Unlaunched	Yes	GBP
CHF Hedged Accumulating	0.45%	Accumulating	Unlaunched	Yes	CHF

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

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

#### **TRACKING ERROR**

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

against the Index (which is also denominated in USD, unhedged and accumulates any applicable dividends).

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

<b>Classes</b>	<b>Tracking Error</b>
USD Distributing	0.5% (annualised)
EUR Distributing	0.5% (annualised)
GBP Distributing	0.5% (annualised)
CHF Distributing	0.5% (annualised)
USD Accumulating	0.5% (annualised)
EUR Accumulating	0.5% (annualised)
GBP Accumulating	0.5% (annualised)
CHF Accumulating	0.5% (annualised)
USD Hedged Distributing	0.5% (annualised)
EUR Hedged Distributing	0.5% (annualised)
GBP Hedged Distributing	0.5% (annualised)
CHF Hedged Distributing	0.5% (annualised)
USD Hedged Accumulating	0.5% (annualised)
EUR Hedged Accumulating	0.5% (annualised)
GBP Hedged Accumulating	0.5% (annualised)
CHF Hedged Accumulating	0.5% (annualised)

## **DIVIDENDS**

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

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

It is intended to declare dividends in respect of the Classes identified as “distributing” classes in this Supplement. Distributions in respect of these Classes will be declared on each Distribution Date in each year provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date respectively. Distributions will be declared on the basis of an indicative annual dividend yield of the Index constituents calculated by the Investment Manager. In circumstances where the dividend frequency of some, or all, of the Index constituents is less than monthly, distributions declared in respect of the distributing Classes on the basis of an indicative annual dividend yield of the Index constituents may comprise net income (if any) of the Fund but may also be paid out of the capital of the Fund attributable to the distributing Classes. The distribution may comprise net income (if any) of the Fund as well as any options premiums received by the Fund. As distributions may be made out of premiums received from writing options, there is a greater risk that capital will be eroded and that distributions will be achieved by foregoing the potential for future capital growth that would occur via reinvestment of such options premiums, and the value of future returns may also be diminished.

The Distribution Date for this Fund will be as noted on the distribution calendar available at <https://globalxetfs.eu>.

### Payments

With the authorisation and upon the instruction of the Common Depositary’s Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised

agent (for example, a paying agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depository (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment.

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

## **DEALING IN SHARES OF THE FUND**

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

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

<b>Business Day</b>	A day on which the New York Stock Exchange is open for normal business.
<b>Class Currency</b>	The dealing currency and the currency of denomination of the relevant Class.
<b>Dealing Day</b>	On each Business Day.
<b>Initial Offer Period</b>	The Initial Offer Period shall commence at 9:00 a.m. (Dublin time) on 19 June 2023 and shall end at 3:00 p.m. (Dublin time) on 18 December 2023 or such other time as the Directors may determine.
<b>Initial Offer Price</b>	The price per Share is expected to be approximately USD 15, or its equivalent in the Class Currency. However, the actual initial price per ETF Share will depend on the actual cost to the ICAV of purchasing the relevant Investments (please see the definition of “ <b>Duties and Charges</b> ” in the Prospectus). Details of the Initial Offer Price will be available from the Administrator and on <a href="https://globalxetfs.eu">https://globalxetfs.eu</a>
<b>Minimum Redemption Amount</b>	None
<b>Minimum Subscription Amount</b>	None
<b>Settlement Time</b>	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate) and in any event will occur within a maximum of ten Business Days.  Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
<b>Subscription Fee</b>	None
<b>Redemption Fee</b>	None
<b>Trade Cut-Off Time</b>	10:00 a.m. New York time on the relevant Dealing Day or such earlier or later time as may be determined by the Manager or the Investment

	<p>Manager at their discretion with prior notice to Authorised Participants, which is the cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund.</p> <p>The Trade Cut-Off Time for this Fund reflects that some, or all, of the Fund's underlying assets are traded in time zones earlier than the European time zone.</p>
<b>Valuation Point</b>	4:00 p.m. New York Time (US) on the relevant Dealing Day.

## FEES AND EXPENSES

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

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

## RISK FACTORS

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “**Risk Factors**” section of the Prospectus including particularly Concentration Risk, Risk of Investing in Developed Markets, New Fund Risk, Risk of Investing in the United States and the following:

**Risks Related to Investing in the Information Technology Sector:** Companies in the information technology sector are subject to rapid changes in technology product cycles; rapid product obsolescence; government regulation; and increased competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Information technology companies and companies that rely heavily on technology tend to be more volatile than the overall market and also are heavily dependent on patent and intellectual property rights. In addition, information technology companies may have limited product lines, markets, financial resources or personnel.

**Covered Call Option Writing Risk:** By writing covered call options in return for the receipt of premiums, the Fund will give up the opportunity to benefit from potential increases in the value of the Reference Index above the exercise prices of such options, but will continue to bear the risk of declines in the value of the Reference Index. The premiums received from the options may not be sufficient to offset any losses sustained from the volatility of the underlying stocks over time. As a result, the risks associated with writing covered call options may be similar to the risks associated with writing put options. In addition, the Fund's ability to sell the securities underlying the options will be limited while the options are in effect unless the Fund cancels out the option positions through the purchase of offsetting identical options prior to the expiration of the written options. Exchanges may suspend the trading of options in volatile markets. If trading is suspended, the Fund may be unable to write options at times that may be desirable or advantageous to do so, which may increase the risk of tracking error.

**Swaps Counterparty Risk:** The return payable under swaps with an approved counterparty is subject to the credit risk of the approved counterparty. In addition, the approved counterparty will act as the calculation agent under the swaps (the “Calculation Agent”). Investors should note that not only will they be exposed to the credit risk of the approved counterparty but also potential conflicts of interest in the performance of the function of Calculation Agent by the approved counterparty. The approved counterparty has undertaken to 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 ICAV and its investors are not unfairly prejudiced. The Directors believe that the approved counterparty is suitable and competent to perform such functions. In addition, the valuations provided by the approved counterparty in its role as Calculation Agent will be verified at least weekly by a party independent of the approved counterparty who shall either be the Administrator or sourced by the Administrator as

appropriate and who has been approved for such purpose by the Depositary. Where swap valuations from an approved counterparty in its role as Calculation Agent would not be provided in time for the calculation of the Fund's Net Asset Value, the Fund will value such swaps by utilising the publicly available values for the Index and the Basket, as determined by a competent person appointed by the Directors. This value will be reconciled to the Calculation Agent's valuation on a daily basis. However, on any day, this alternative valuation could diverge from the valuation calculated by the Calculation Agent, meaning that the valuation of the swaps included in the Fund's Net Asset Value on any given day may not reflect the Calculation Agent's valuation. Currently, as it is not expected that swap valuations from the approved counterparty in its role as Calculation Agent will be available at the time the Fund's Net Asset Value is calculated, the alternative valuation is expected to be used.

**Basket Default Risk:** The Fund intends to invest primarily in the Basket and will enter the Swap in order to replicate the Index. The performance of the Basket is delivered to the swap counterparties in return for the exposure on the Index being received by the Fund, there is no remaining economic exposure in the Fund to the Basket. An unrectified default by a swap counterparty, may result, in the Fund having economic exposure to the Basket rather than the Index until the matter is resolved.

## **RISK MANAGEMENT**

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The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net Asset Value.

It is not expected that the Fund will be leveraged.

## **THE INDEX**

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### **General Description**

The Cboe S&P 500 BuyWrite 15% WHT is a benchmark index that measures the performance of a portfolio that holds a portfolio of the stocks included in the Reference Index, and "writes" (or sells) a succession of one-month at-the-money S&P 500® Index covered call options.

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information can be found in "*BXMU Index Methodology*" (the "**Index Methodology**") which is available, along with the constituents and weights of the Index at: <https://www.cboe.com/us/indices/dashboard/bxmu/>.

### **Index Rebalancing**

The index is reconstituted annually on the third Friday of September, as per the S&P 500 Index annual rebalance schedule and reviewed for qualified new issue of common equities quarterly on the third Friday of March, June, September, and December as per the S&P 500 Index schedule.

It is possible that additional companies not presently represented in the Index will be added and that one or more companies presently represented will be removed at the time of the monthly rebalance dates.

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

### **Index Provider**

The Index is sponsored by the S&P Dow Jones Indices LLC, which is an organisation that is independent of the Fund and Global X Management Company LLC, the Investment Manager for the Fund. The Index Provider determines the relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

## **TAXATION**

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### **German Investment Tax Act**

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

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

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

## **DISCLAIMERS**

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

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## **LISTINGS**

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### **Euronext Dublin and the London Stock Exchange Listings**

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

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

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