

# Goldman Sachs ETF ICAV

(an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C185688 and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

## Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF

9 December 2025

**This Supplement describes Goldman Sachs MSCI World Private Equity Return Tracker UCITS ETF, which is an open-ended Index Tracking Sub-Fund of Goldman Sachs ETF ICAV (the “ICAV”). This Supplement forms part of the prospectus of the ICAV dated 28 May 2024 (the “Prospectus”) and should be read in the context of, and in conjunction with the Prospectus.**

**Due to the Sub-Fund’s potential significant investment in financial derivative instruments (“FDI”), a higher degree of risk may attach to this Sub-Fund. An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Applicants for Shares in the ICAV will be deemed to be on notice of all information contained in the Prospectus

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# 1. Key Information

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.

|   |  |
|---|--|
| <b>Base Currency</b>                                  | USD  |
| <b>Business Day</b>                                   | Each weekday except public holidays for Christmas, Boxing Day, New Year's Day, Good Friday, Easter Monday and such other days on which the markets on which a substantial proportion of the Sub-Fund's assets are traded are closed and which will be specified on <a href="http://www.gsam.com">www.gsam.com</a> . The Directors may also determine such other day or days to be Business Days from time to time as shall be notified to Shareholders in advance. |
| <b>Buyout or Venture Capital investing strategies</b> | Means investing strategies that either: (i) in the case of Buyout investing strateg(ies), involve acquiring a majority or effective controlling stake in established privately held companies, typically employing debt financing (leveraged buyouts); or (ii) Venture Capital investing strateg(ies), focus on investments in privately held innovation companies with high growth potential, typically with minority ownership positions.                        |
| <b>Dealing Deadline</b>                               | <p>For cash subscriptions and redemptions, 4:30 pm London time on the Business Day immediately preceding the relevant Dealing Day.</p> <p>In all cases, the Management Company (or its delegate) may determine such earlier or later time at its discretion with prior notice to the Authorised Participants provided that the Dealing Deadline is always in advance of the Valuation Point.</p>   |
| <b>Index</b>  | MSCI World Private Equity Return Tracker Index   |
| <b>Index Provider</b>                                 | MSCI   |
| <b>Investment Strategy</b>                            | Passively Managed  |
| <b>Minimum Subscription Amount</b>                    | Subscriptions will normally be accepted above 500,000 Shares. Such minimum amount may be reduced or increased in any case at the discretion of the Management Company (or its delegate).   |
| <b>Minimum Redemption Amount</b>                      | Redemptions will normally be accepted above 500,000 Shares. Such minimum amount may be reduced or increased in any case at the discretion of the Management Company (or its delegate).   |
| <b>Offer period</b>                                   | 9 am London time on 10 December 2025 to 4:30 pm London time on 10 June 2026 or such earlier or later date as the Directors may determine and notify to the Central Bank.   |
| <b>Settlement Deadline</b>                            | Cleared subscription monies must be received by the first Business Day following the relevant Dealing Day, or such later date as may be determined by the ICAV and notified to prospective investors from time to time.  |
| <b>Valuation</b>                                      | The Net Asset Value per Share is calculated in accordance with the " <i>Determination of Net Asset Value</i> " section of the Prospectus, using last traded prices for securities.   |
| <b>Valuation Point</b>                                | Close of regular trading on the New York Stock Exchange (normally 4:00 p.m. US Eastern time) on the relevant Dealing Day or such other times as the New York Stock Exchange or NASDAQ market may officially close or as the Directors may determine in respect of the Sub-Fund from time to time and notify to Shareholders in advance.  |

## 2. The Sub-Fund

The Sub-Fund is a sub-fund of the ICAV. The names of any other sub-funds of the ICAV are set out in the Prospectus or available on request from the Management Company.

The following Share Classes are available in the Sub-Fund:

| Share Class name        | Currency | Share Class Currency Hedging | Distribution Policy | Approximate Initial Offer Price | TER         |
|-------------------------|----------|------------------------------|---------------------|---------------------------------|-------------|
| Class USD (Acc)         | USD      | No                           | Accumulating        | USD 10                          | Up to 0.50% |
| Class USD (Dist)        | USD      | No                           | Distributing        | USD 10                          | Up to 0.50% |
| Class USD Hedged (Acc)  | USD      | Yes - Portfolio hedging      | Accumulating        | USD 10                          | Up to 0.50% |
| Class USD Hedged (Dist) | USD      | Yes - Portfolio hedging      | Distributing        | USD 10                          | Up to 0.50% |
| Class EUR Hedged (Acc)  | EUR      | Yes - Portfolio hedging      | Accumulating        | EUR 10                          | Up to 0.50% |
| Class EUR Hedged (Dist) | EUR      | Yes - Portfolio hedging      | Distributing        | EUR 10                          | Up to 0.50% |
| Class GBP Hedged (Acc)  | GBP      | Yes - Portfolio hedging      | Accumulating        | GBP 10                          | Up to 0.50% |
| Class GBP Hedged (Dist) | GBP      | Yes - Portfolio hedging      | Distributing        | GBP 10                          | Up to 0.50% |
| Class CHF Hedged (Acc)  | CHF      | Yes - Portfolio hedging      | Accumulating        | CHF 10                          | Up to 0.50% |
| Class CHF Hedged (Dist) | CHF      | Yes - Portfolio hedging      | Distributing        | CHF 10                          | Up to 0.50% |

### 3. Investment Objective and Investment Policy

**Investment Objective.** The Sub-Fund seeks to provide investment results that closely correspond, before fees and expenses to the performance of the MSCI World Private Equity Return Tracker Index (the “**Index**”).

**Investment Policy.** The Sub-Fund is passively-managed and its investment policy is to replicate the performance of the Index, as closely as possible, regardless of whether the Index level rises or falls, while seeking to minimise as far as prudent the tracking error between the Sub-Fund’s performance and that of the Index.

#### *Investment Strategy*

The Sub-Fund will seek to achieve the return of the Index (by replicating, in aggregate, the constituents of the Index in proportion to their weightings in the Index) through a combination of:

- physically holding securities which are constituents of the Index; and/or
- entering into one or more ‘unfunded’ total return swap agreement(s) with one or more approved counterparties in order to gain exposure to constituents of the Index.

In the context of the Sub-Fund, an ‘unfunded’ total return swap is an arrangement whereby the Sub-Fund makes payment(s) to one or more approved counterparties, based on an agreed rate, in exchange for the return (received from the approved counterparties) of an underlying asset or assets, minus any associated fees.

Accordingly, in order to replicate the performance of Index constituents, it is intended that the Sub-Fund may enter into an ‘unfunded’ swap agreement with approved counterparties to makes payment(s) to one or more approved counterparties, based on an agreed rate, in exchange for the return of the relevant exposure to certain Index constituents minus any associated fees (a “**Swap**”).

The Sub-Fund may invest more than 5% of its net assets in any one issuer between rebalancing dates and so the aggregate holdings of issuers above 5% may exceed 40%, and so the Sub-Fund may invest up to 20% of its net assets in securities issued by the same issuer. The Investment Manager may, having due regard to the best interests of Shareholders in achieving the investment objective of the Sub-Fund, decide from time to time to achieve replication fully through the use of one or more Swaps. In making such a determination, the Investment Manager will take into account a number of factors (for example, the costs associated with the respective strategies and/or the levels of long and short exposure reflected in the Index).

As a result of its exposure to the Index, which reflects leveraged long exposure to certain equities securities, the Sub-Fund is expected, under normal circumstances, to reflect long exposure(s) of approximately 130% of net assets. In addition, as a result of its exposure to the Index, the Sub-Fund is expected, under normal circumstances, to reflect short exposure(s) (which will be created synthetically, as further described in the section titled “*Use of FDI and Risk Management*”) of approximately 30% of net assets, however, these exposures may vary from time to time.

As outlined above, the Sub-Fund seeks to provide investment results that closely correspond, before fees and expenses to the performance of the Index. As reflected in the Index methodology, the Index Provider has determined that certain characteristics of private equity investments (such as, region, sector and style exposures) can be replicated in aggregate public markets. These characteristics are determined by the Index Provider using the MSCI Private Capital Universe. The MSCI Private Capital Universe is a proprietary database that compiles data on private capital funds and their holdings, including private equity. To seek to approximate private equity market returns using public equities, the Index methodology adjusts the composition of the MSCI World IMI Index (the “**Parent Index**”) based on factor exposures corresponding to these characteristics. For example, based on these factor exposures, regional weights in the Index methodology may be aligned with global exposures found in private equity funds (a “region factor”) and the Index methodology may reflect tilts towards sectors where private equity activity is higher (a “sector factor”). In addition, the overarching “style factors” may, for example, be reflected as over-weights in the Index (versus the Parent Index) to small and mid-capitalisation companies in order to reflect the concentration of private equity funds in these companies (a “size factor”), tilts towards including companies with higher past performance (a “momentum factor”) and the selection of companies with higher growth characteristics (a “growth factor”). Accordingly, the Sub-Fund does not invest in private equity or private equity vehicles or funds, rather (as set out below in more detail) it invests in the publicly listed equity securities (large, mid, and small capitalisation companies in developed markets which are constituents of the Parent Index) comprising the Index with a view to those public listed equity securities, in aggregate, approximating the

investment return of private equity investments.

### *Investment Exposure – The Index*

The Index seeks to approximate the returns of private equity investments by replicating region, sector and style exposures through publicly listed equities. By seeking to track the Index, the Investment Manager believes the Sub-Fund offers greater potential liquidity, transparency, and accessibility than traditional private equity instruments. The Index is composed of long and short positions in publicly listed equity securities and uses constituents of the Parent Index as its universe of eligible securities. Its construction is informed by private company fundamental data sourced from the MSCI Private Capital Universe, which is a comprehensive, proprietary database of private investments with a collection of data on private capital funds and their underlying holdings, including private equity.

MSCI (the “**Index Provider**”) sources data on private equity vehicles, private equity funds, and private equity investments which are grouped into either Buyout or Venture Capital investing strategies (“**Categories**”). These Categories are further divided by region: North America, Europe and Middle East, and Asia Pacific.

Using the constituents of the Parent Index, which consists of publicly listed equity securities from large, mid, and small capitalisation companies in developed markets, the Index Provider constructs the Index using six underlying component indexes that represent the broad regional Categories (each a “**Component Index**”):

- MSCI North America Buyout Return Tracker Index;
- MSCI North America VC Return Tracker Index;
- MSCI Europe and Middle East Buyout Return Tracker Index;
- MSCI Europe and Middle East VC Return Tracker Index;
- MSCI Pacific Buyout Return Tracker Index; and
- MSCI Pacific VC Return Tracker Index

Each Component Index is constructed from a corresponding core factor index (the “**Core Index**”) and six non-core factor indexes (the “**Non-Core Indexes**”). Each Core Index is constructed by reweighting the constituents of the corresponding MSCI GIMI Regional Index to reflect country-sector group weights within the corresponding Category of the MSCI Private Capital Universe. The Non-Core Indexes will represent different style factors for each Component Index as follows: leverage, value, momentum, growth, low size and low volatility. Using statistical methods, the weights assigned to the Core Index and Non-Core Indexes are combined to form the corresponding Component Index. The Component Indexes of the Index are then weighted in proportion to their respective regional private equity Category weights within the MSCI Private Capital Universe to arrive at the final portfolio of long and short securities in the Index.

The maximum weight of a single equity issuer is 5%, and the Index Provider also applies other constraints, such as trading volume, shorting costs and security weights, relative to the Parent Index weights. The Index is owned and calculated by the Index Provider. The Index is normally rebalanced on a quarterly basis.

As of August 29, 2025, the Index consisted of 2,030 securities with a market capitalization range of between approximately \$443 million and \$4,250 billion across 23 developed markets countries as defined by the Index Provider, including: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom and the United States. The components of the Index may change over time.

Further information on the Index methodology issued by the Index Provider can be found at: <https://www.msci.com/indexes/private-asset-indexes/private-asset-return-tracking-indexes/>

Further information on the constituents of the Index can be found at: <https://www-cdn.msci.com/web/msci/index-tools/constituents/>

The Index seeks to approximate the returns of private equity investments by replicating region, sector and style exposures through publicly listed equities. What constitutes returns of private equity investments for purposes of the Index is informed by private company fundamental data sourced from the MSCI Private Capital Universe and, accordingly, is subject to the overall determination of the Index Provider for the purpose of the Index methodology. Due to the illiquid nature of private assets, private equity asset valuations may take a number of months to determine before they are reported to the Index Provider for the purpose of its determination of the private equity market profile. Due to the difference between the valuation frequency of private equity assets and the public equity securities comprising the Index, the level of correlation between the Index and private equity investments may only be determined over the long term. Notwithstanding the objective of the Index, the ability of the Index to approximate the financial performance of

private equity investments shall be limited due to a number of factors, including the valuation frequency of private equity assets versus the public equity securities comprising the Index and the use of historical data to make forward-looking determinations.

The Index is not intended to provide exposure to the entire investment portfolio of any private equity fund manager, private equity fund or group of private equity funds or to the investment techniques or strategies employed by private equity fund managers. The Index is not intended to replicate exactly private equity performance. Private equity fund managers have greater influence over portfolio companies than managers of public equity funds, and private companies are often in different stages or situations than publicly listed companies. The Sub-Fund may outperform or underperform other funds that invest in similar asset classes but employ different investment styles.

For the avoidance of doubt, the public equity securities comprising the Index are valued on a daily basis.

**Instruments / Asset Classes.** In accordance with the section entitled “*Investment Strategy*”, the Sub-Fund intends to invest in equity securities (contained in the Index and which are listed on Recognised Markets) and/or one or more Swaps.

In addition, the investments of the Sub-Fund may include cash and cash equivalents including money market funds and US government securities. Subject to a maximum of 10% of Net Asset Value, the Sub-Fund may invest in shares of other regulated, open-ended collective investment schemes, including money market funds and ETFs, as described under “Investment in other Collective Investment Schemes” in the “Investment Objectives and Policies” section of the Prospectus, where the objectives of such funds are consistent with the objective of the Sub-Fund. Such funds may be advised, sponsored or otherwise serviced by the Investment Manager or an affiliate.

**Use of FDI and Risk Management.** As set out above, under the heading “*Investment Strategy*”, the Sub-Fund is anticipated to invest in FDI for investment purposes, specifically one or more Swap(s).

As outlined above, the Index is composed of long and short exposure(s). Accordingly, the Index incorporates leverage (i.e. leveraged long exposure), as well as reverse leverage (i.e. short exposure). The Index does not reflect the implied financing costs of the long and short exposure(s).

The performance of the leveraged long exposure(s) of the Index are related to, or derived from, certain underlying reference securities contained in the Parent Index such that a decrease in value of these reference securities will generally result in a decrease in value of the corresponding leveraged long exposure(s) of the Index equivalent to a multiple of the percentage change in the underlying reference securities. For example, if the value of the Parent Index fell by a certain percentage on a particular day, this would result in the Index, with a hypothetical leverage factor of two, losing twice as much of its value in percentage terms. As such, the Sub-Fund may incur loss(es) attributable to these exposure(s) in a relatively short period of time if there is a material market movement. Accordingly, due to the leveraged long exposure(s) comprising the Index, an investment in the Sub-Fund is suitable only for investors who understand the risks and inherent costs associated with an investment in an index which comprises leverage.

The performance of the reverse leverage exposure(s) of the Index (i.e. short exposure(s)) are inversely related to, or derived from, certain underlying reference securities contained in the Parent Index such that a decrease in value of these reference securities will generally result in an increase in value of the corresponding reverse leverage exposure(s) of the Index, potentially equivalent to a multiple of the percentage change in the underlying reference securities. For example, the value of the Parent Index could increase by more than a certain percentage on a particular day and this would result in the Index incurring a corresponding percentage loss, rather than gaining alongside the Parent Index. As such, the Sub-Fund may incur loss(es) attributable to these exposure(s) in a relatively short period of time if there is a material market movement. Accordingly, due to the reverse leverage exposure(s) of the Index (i.e. short exposure(s)), an investment in the Sub-Fund is suitable only for investors who understand the risks and inherent costs associated with an investment in an index which comprises reverse leverage. Further information regarding the risks associated the reverse leverage exposure(s) (short position(s)) is set out below in the section titled “*Investment Risks*”.

In addition, the Sub-Fund on an ancillary basis, may for efficient portfolio management purposes, use FDI to reduce the Sub-Fund’s cash balances, hedge specific risks and/or manage the cash flows and trading across multiple time-zones. Where FDI are traded by a Sub-Fund on a stock exchange, such exchanges must also be Recognised Markets. Additional use of FDI by the Sub-Fund shall be limited to (i) futures in respect of UCITS-eligible indices and the other assets in which the Sub-Fund may invest, as described above; and (ii) forward foreign exchange contracts (including non-deliverable forwards). FDI are described under “Use of Financial Derivative Instruments” in the “Investment Objectives and Policies” section of the Prospectus.

The Sub-Fund’s exposure to securities lending, total return swaps (i.e. a Swap), repurchase agreements and reverse

repurchase agreements is as set out below (in each case as a percentage of net asset value). The expected proportion is not a limit and the actual percentage may vary over time depending on factors including, but not limited to, market conditions.

|   | Expected | Maximum |
|---|----------|---------|
| Total Return Swaps                                    | 80%      | 500%    |
| Repurchase Agreements & Reverse Repurchase Agreements | 0%       | 0%      |
| Securities Lending                                    | 0%       | 0%      |

**Risk Management.** The Sub-Fund will use a VaR approach to calculate its global exposure, specifically the relative VaR approach.

The relative VaR of the Sub-Fund (including derivatives) is expressed as a multiple of the VaR of a benchmark or reference portfolio and is limited to no more than twice the VaR on the comparable benchmark or reference portfolio.

As the Index being tracked by the Sub-Fund embeds leverage in the Index return, the Relative VaR of the Sub-Fund is determined by dividing the VaR of the Sub-Fund by the VaR of the Parent Index which has no embedded leverage (the “**Reference Portfolio**”). This allows the global exposure of the Sub-Fund to be compared, and limited by reference, to the global exposure of the Reference Portfolio.

The Sub-Fund’s expected level of leverage is 500% of its Net Asset Value, although it is possible that leverage might significantly exceed this level from time to time. In this context, leverage is calculated as the sum of notional exposure of the FDI used, as defined in the “Risk Management” section of the Prospectus.

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. It is currently anticipated that the tracking error of the Sub-Fund will be up to 2% under normal market conditions. The causes of tracking error can include but are not limited to the following: holdings/size of the Sub-Fund, cash flows, such as any delays in investing subscription proceeds into the Sub-Fund or realising investments to meet redemptions, fees and the frequency of rebalancing against the Index.

**Portfolio Holding Disclosure Policy.** The Sub-Fund will publicly disclose its complete holdings on a daily basis. Details of the Sub-Fund’s holdings and full disclosure policy may be found at [www.gsam.com](http://www.gsam.com).

**Sustainable Finance.** The Sub-Fund may be exposed to sustainability risks from time to time. A sustainability risk is defined in the EU Sustainable Finance Disclosure Regulation as an environmental, social or governance event or condition that could cause an actual or a potential material negative impact on the value of investments. The universe of sustainability events or conditions is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Sub-Fund, asset class, asset location and asset sector. Depending on the circumstances, examples of sustainability risks can include physical environmental risks, climate change transition risks, supply chain disruptions, improper labour practices, lack of board diversity and corruption. If they materialise, sustainability risks can reduce the value of underlying investments held within the Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund.

The Sub-Fund’s investment policy and the nature of the Index means that the Investment Manager will not generally be able to take sustainability risks into account in making investment decisions, as such decisions will be driven instead by the Index methodology. The likely impact of sustainability risks on the returns are therefore not assessed by the Investment Manager. Investors should refer to the “Sustainability- related disclosures” section of the Prospectus for further details.

## 4. Investment Risks

Investment in the Sub-Fund carries with it a degree of risk including the risks described in the “*Risk Information*” section of the Prospectus. 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 particular, investors should refer to the following risks as set out in the Prospectus: Currency Hedging, Investment in Derivatives, Investment in Equity Securities. In addition, the following risk factors apply:

### *Index Tracking Risk*

In order to meet its investment objective, the Sub-Fund seeks to achieve a return which corresponds generally to the price and yield performance, before fees and expenses, of the Index as published by the Index Provider. There is no assurance that the Index Provider will compile the Index accurately, that the Index will be determined, composed or calculated accurately. The Index Provider does not provide any warranty or accept any liability in relation to the quality, accuracy or completeness of data in respect of the Index, and does not guarantee that the Index will be in line with the described methodology.

The mandate of the Investment Manager appointed in respect of the Sub-Fund is to manage the relevant Sub-Fund consistently with the relevant Index provided to the Investment Manager.

The Index aims to identify securities that meet criteria which have an element of being forward looking, there is no guarantee that the Index will meet its objective.

Please refer to the disclosure in the Prospectus under the heading "Index Related Risk" for further information.

### *Leverage Risk*

As set out in the investment policy of the Sub-Fund, it is anticipated that the Investment Manager may, in seeking to achieve the investment objective by replicating the performance of the Index, utilise leveraged exposures and reverse leveraged exposures.

Investing in the Sub-Fund carries more risk than a sub-fund which provides for an unleveraged long return to a particular index. Reverse leverage exposes an investor to the market risks associated with fluctuations in the Parent Index and the value of securities comprised in the Parent Index. Due to the leverage inherent in the methodology of the Index, this effect will be greater than that for the Parent Index.

The risk of investing in an index which is leveraged is increased in proportion to the increase in the leverage factor of the index, which would result in the relevant index being susceptible to market movements. As a result of this susceptibility, there is a risk that a total loss of investment could occur, in the event of material market movement, in a short period of time.

### *Swap Agreements*

As reflected in the investment policy of the Sub-Fund, the intention of the Investment Manager is for the Sub-Fund to enter into one or more swap agreement(s) with approved counterparties to exchange the performance/return of a basket of securities held by the Sub-Fund for the full or partial return of the Index minus any associated fees.

Any such swap may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty.

Please refer to the disclosure in the Prospectus under the heading "Swap Agreements" for further information.

### *Mid-Cap and Small-Cap Risk*

Investments in mid-capitalization and small-capitalization companies involve greater risks than those associated with larger, more established companies. These securities may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

### *Share currency designation risk*

The Investment Manager may seek to hedge all or any portion of the foreign currency exposure of Shares designated in a currency other than the Base Currency through foreign exchange hedging. There can be no assurance that foreign exchange hedging will be effective.

### *Equity securities*

The Index will reflect long and short exposure(s) in common stocks of issuers traded on national securities exchanges. The value of equity securities varies in response to many factors. These factors and others can cause significant

fluctuations in the prices of the securities in which the Sub-Fund invests and can result in significant losses.

## 5. Investor Profile

Typical investors in the Sub-Fund are expected to be investors who are seeking capital appreciation through investment in global equity securities (of large, mid, and small capitalization companies) and understand the risks associated with an investment in a sub-fund with leveraged and reverse leveraged exposure.

Shares in the Sub-Fund are intended for retail investors that have received advice on, or been subject to an appropriateness assessment in respect of a potential investment in the Fund and for whom an investment in the Sub-Fund does not constitute a complete investment program; who fully understand the risk profile of the Sub-Fund, who understand that they may not recover the invested amount; and who are looking for medium term investment.

## 6. Subscriptions – Primary Market

The Shares will be available during the Offer Period at the Initial Offer Price per Share set out above under “*The Sub-Fund*”.

After the Closing Date, Shares will be issued on each Dealing Day at the appropriate Net Asset Value per Share with an appropriate provision for Duties and Charges in accordance with the provisions set out below and in the Prospectus. Investors may subscribe for Shares for cash or in kind on each Dealing Day by making an application by the Dealing Deadline in accordance with the requirements set out below and in the “*Purchase and Sale Information*” section of the Prospectus. Consideration, in the form of cleared subscription monies/securities, must be received by the applicable Settlement Deadline.

## 7. Redemptions – Primary Market

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Management Company by the Dealing Deadline on the relevant Dealing Day, in accordance with the provisions set out in this section and at the “*Purchase and Sale Information*” section of the Prospectus. Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Dealing Deadline.

## 8. Fees and Expenses

The TER for each Class set out in the table in “*The Sub-Fund*” section above.

Further information in this respect is set out in the “*Fees and Expenses*” section of the Prospectus.

## 9. Distributions

Share Classes whose name contains “(Acc)” are Accumulating Share Classes and Share Classes whose name contains “(Dist)” are Distributing Share Classes. The Sub-Fund distributes income, with respect to the Distributing Share Classes and if any, in accordance with the provisions set out in the section of the Prospectus headed “*Dividend Policy*”. As indicated in the table in the section above headed “*The Sub-Fund*”, dividends for the Distributing Share Classes may be declared and paid monthly, quarterly, semi-annually, or annually, except where the Directors in their sole discretion, determine not to pay a dividend on any given distribution date. It is expected that for any:

- (i) Annually Distributing Shares - distributions would be declared and paid on or around the final Business Day of December;
- (ii) Semi-Annually Distributing Shares - distributions would be declared and paid on or around the final Business Day of March and September;
- (iii) Quarterly Distributing Shares – distributions would be declared and paid on or around the final Business Day of the calendar quarter (March/ June/ September/ December); and
- (iv) Monthly Distributing Shares – distributions would be declared and paid on or around the final

Business Day of each calendar month.

The distribution policy of any Share Class may be changed by the Directors, upon reasonable notice to Shareholders and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Supplement.

## 10. Currency Hedging

The Investment Manager and/or an affiliate may provide currency hedging services and carry out foreign exchange transactions for the Sub-Fund.

## 11. Index Disclaimer

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