M&G (Ireland) ETF ICAV

(an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registered number C557766 and authorised by the Central Bank of Ireland pursuant to the UCITS Regulations)

M&G Global Maxima Equity UCITS ETF
17 April 2026

This Supplement describes M&G Global Maxima Equity UCITS ETF (the "Sub-Fund"), which is an open-ended sub-fund of M&G (Ireland) ETF ICAV (the "ICAV"). This Supplement forms part of the prospectus of the ICAV dated 17 April 2026 (the "Prospectus") and should be read in the context of, and in conjunction with the Prospectus. The Sub-Fund is an Actively Managed Sub-Fund

Applicants for Shares should read and will be deemed to be on notice of all information contained in the Prospectus. **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

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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.

Base Currency	USD
Benchmark	MSCI ACWI Net Return Index
Business Day	A day on which commercial banks are generally open for business in London, or such other day or days as the Directors may determine to be Business Days from time to time, as shall be notified to Shareholders in advance.
Dealing Day	Each Business Day will be a Dealing Day, except (i) a day on which any exchange or market on which a substantial portion of the Sub-Fund's investments is traded, is closed; and (ii) such other day or days as the Directors may determine and notify to the Administrator and to Shareholders in advance, provided always that there shall be at least one Dealing Day per fortnight.
Dealing Deadline	4:00pm UK time on the Business Day prior to the relevant Dealing Day.
Listing Stock Exchange	LSE or such other selected exchanges as the Directors may determine from time to time in respect of the Sub-Fund and which are specified on the Website.
Minimum Subscription Amount	50,000 Shares
Minimum Redemption Amount	50,000 Shares
Offer period	9 am UK time on 20 April 2026 to 4:30 pm on 19 October 2026 or such earlier or later date as the Directors may determine and notify to the Central Bank.
Settlement Deadline	Cleared subscription monies must be received by the 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.
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.
Valuation Point	11pm UK time on each Business Day.

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 Global Supplement.

The use of the word "Maxima" in the Sub-Fund's name is intended to reflect its comprehensive investment strategy which utilises machine learning to examine a large universe of investable stocks and analyses different data points across each of them, with the aim of selecting stocks which the Investment Manager believes are most likely to outperform, relative to their peers.

The following Share Class is available in the Sub-Fund:

Share Class Name	Share Class Currency	Currency Hedged Share Class	Distribution Policy	Initial Offer Price	ISIN	TER
Dollar Class Acc	USD	No	Accumulation	USD 10		0.55% of Net Asset Value

Investment Objective and Strategy

Investment Objective. The Sub-Fund aims to provide a higher total return (through a combination of capital growth and income) than that of the global equity market over a five-year period.

Investment Policy. The Sub-Fund invests at least 80% of its Net Asset Value in the equity securities and equity related instruments issued by companies across any sector and market capitalisation that are domiciled in any country, including emerging markets. The Sub-Fund may invest in China A-Shares via Stock Connect or via the QFI status granted to the Investment Manager. The Sub-Fund may invest in other collective investment schemes (including funds managed by the Investment Manager or its affiliates) and may hold up to 20% of its Net Asset Value in cash and near cash assets.

The Sub-Fund systematically employs a bottom-up stock picking approach, driven by analysis of individual companies. The Investment Manager uses an investment process consisting of a machine learning model, an optimisation algorithm and its own proprietary data analysis to help identify stocks that are expected to outperform the global equity market, represented by the Benchmark, and, as a result, maximise the Sub-Fund's outperformance.

The overall investment process integrates a broad range of fundamental and technical data together with analysis of market sentiment on both a historical and forward-looking basis to derive performance forecasting scores. Fundamental data considers companies' financial performance, business models and their prospects over different time horizons. Technical data focuses on companies' share price performance over time. Sentiment analysis examines news reports and commentaries to try and gauge the financial markets' perception of individual stocks and sectors.

The machine learning model has been developed by the Investment Manager through extensive training using large historical data sets from over 10,000 companies across a span of up to 25 years. The model evaluates all companies within its universe daily and seeks to produce a score for each stock based on its likelihood of outperforming its peers. The Investment Manager uses its expertise to build the model, identify valuable data to use as inputs into the model, transform the dataset into its most effective form and ensure that the model training is conducted in a robust manner. While the model is not explicitly designed to target style-factor exposures, it does typically identify valuation, quality, growth and sentiment characteristics as key drivers of predictive efficacy.

Once the model has been applied, a portfolio of potential investments is created by the Investment Manager using an optimisation algorithm. Optimisation involves taking the scores generated by the model and data on how global stocks move together and using these to determine the optimal mix of stocks to have in the portfolio. This process aims to maximise exposure to the scores generated by the model, whilst staying within various constraints. These constraints include, but are not limited to, the exposure of the stocks within the portfolio to different countries, currencies, sectors, issuers and industries, whilst taking into consideration transaction costs.

Before any potential investment is added to, or removed from the portfolio, the Investment Manager reviews each recommendation from the model and optimisation process to ensure that selections are not based on flawed or misleading data. This involves the Investment Manager verifying that the underlying data is accurately reflected in the model, as well as reviewing key factors such as recent news, corporate actions and key events that may indicate a potential mis-specification by the model.

The output from this investment process is a portfolio of approximately 80 - 120 companies which the Investment Manager expects to outperform the global equity market, as represented by the Benchmark.

The default approach is to implement the trade recommendations of the model and optimisation steps and invest in the portfolio of companies that they have generated, subject to the completion of the Investment Manager's verification checks referred to above. However the Investment Manager retains the discretion to override the output of the model and optimisation steps and to decide which stocks to include in or remove from the Sub-Fund's portfolio, guided by the information provided by the overall investment process. If the Investment Manager determines that it is appropriate to override the model in relation to a specific stock, a constraint will be applied to restrict trading in that stock, and the optimisation process will be re-run. This ensures that the additional constraint will be taken account of during optimisation and when the portfolio is re-balanced.

The overall investment process aims to achieve a balanced and well-diversified portfolio with individual stock selection as its main source of return.

The Benchmark is a comparator against which the Sub-Fund's performance can be measured. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee that this will be achieved, or such outperformance may be limited or minimal at times. The Benchmark has been chosen as the Sub-Fund's benchmark as it best reflects the scope of the Sub-Fund's investment policy. The Benchmark is used solely to measure the Sub-Fund's performance and does not constrain the Sub-Fund's portfolio construction.

The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Sub-Fund. Its holdings may deviate significantly from the Benchmark's constituents and as a result the Sub-Fund's performance may deviate significantly from the Benchmark.

Instruments / Asset Classes. The Sub-Fund will invest at least 80% of its Net Asset Value in the equity securities and equity-related instruments issued by companies across any economic sector and market capitalisation that are domiciled in any country, including emerging markets. The equities in which the Sub-Fund may invest are shares and preference shares and may include China A Shares. The equity-related instruments in which the Sub-Fund may invest include American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs).

China A-Shares are shares in companies incorporated in mainland China and traded on Chinese exchanges, which are primarily purchased and sold in the domestic Chinese market. Where the Sub-Fund invests in China A-Shares, it will do so through Stock Connect. Depositary receipts are securities issued by a financial institution which evidence ownership interests in a security or a pool of securities deposited with that financial institution.

The Sub-Fund may receive assets, typically bonds or other debt instruments (such as preference shares or convertible bonds), as a consequence of corporate actions such as mergers and acquisitions and restructures that are not consistent with its investment policy. The Sub-Fund will generally dispose of such assets to the extent possible but may continue to hold up to 10% of its Net Asset Value in such assets where the Investment Manager considers this to be in the best interest of investors.

The Sub-Fund may invest in cash (deposits permitted by the UCITS Regulations) and near cash (treasury bills, certificates of deposit, commercial paper and money market funds). Investments in cash and near cash shall not exceed 20% of the Net Asset Value of the Sub-Fund. Subject to the following paragraph, the Sub-Fund may hold a higher percentage of its Net Asset Value in such ancillary liquid assets following large cash flows into or out of the Sub-Fund, as it may be inefficient and contrary to Shareholders' best interests to seek to invest cash received as subscriptions, or realise assets to meet large redemptions, solely on the relevant Dealing Day. The Sub-Fund will seek to reduce the percentage of its Net Asset Value held as ancillary liquid assets to below 20% of Net Asset Value as quickly as practicable, acting in the best interests of Shareholders.

The Sub-Fund will not invest more than 10% of its Net Asset Value in other regulated, open-ended collective investment schemes, including ETFs and money market funds, as described under "*Investment in other Collective Investment Schemes*" in the "*Investment Objectives and Policies"* section of the Prospectus.

Use of Financial Derivative Instruments. In addition, the Sub-Fund may use financial derivative instruments ("**FDI**") for efficient portfolio management purposes, and to hedge exposures from the Sub-Fund's investments. Any use of FDI by the Sub-Fund shall be limited to (i) equity futures, (ii) currency futures, (iii) forward foreign exchange contracts (including non-deliverable forward contracts). FDI are described under "*Use of Financial Derivative Instruments*" in the "*Investment Objectives and Policies*" section of the Prospectus.

Securities Financing Transactions. The Sub-Fund will have no exposure to securities lending, total return swaps, repurchase agreements or reverse repurchase agreements.

Portfolio Holding Disclosure Policy. Details of the Sub-Fund's full portfolio holdings will be made available to Authorised Participants and contracted market makers daily. In addition, details of the Sub-Fund's portfolio holdings as at the end of each Business Day will be available on the Website within thirty (30) calendar days of the end of the relevant Business Day. Any requests for portfolio information received from investors will be assessed by the Manager in accordance with its written information sharing policy.

SFDR and the Taxonomy Regulation*.* The Manager has classified the Sub-Fund as an Article 6 Fund pursuant to SFDR. This means that the Sub-Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of the SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR.

For the same reason, the Sub-Fund is not subject to the requirements of the EU Taxonomy Regulation. The Sub-Fund's underlying investments do not take into account the EU criteria for environmentally sustainable economic activities.

Sustainable Finance. The Sub-Fund is categorised as ESG Integrated, as defined in in the "*Investment Objectives and Policies*" section of the Prospectus. The Investment Manager does not systematically consider the adverse impacts of its investment decisions on Sustainability Factors.

For the investments held in the Sub-Fund, the Investment Manager takes into consideration sustainability risks when taking investment decisions. Sustainability risks are defined as ESG factors that, if they occur, could cause an actual or a potential material negative impact on the value of an investment and/or returns from that asset. The Investment Manager identifies such sustainability risks and integrates them into its investment decision making and risk monitoring to the extent that they represent actual or potential material risks and/or opportunities to the long-term risk-adjusted returns of the Sub-Fund.

To ensure that the Investment Manager has the resources available to it to enable it to analyse a proposed investment from a sustainability risk perspective, the portfolio managers and investment teams within the Investment Manager can access data provided by leading ESG data providers in addition to proprietary research and analysis. This includes access a number of ESG metrics, including carbon footprint, controversy scores and principal adverse impacts, to ensure that the Investment Manager can assess such risks. This approach ensures that the Investment Manager understands relevant sustainability risks which may be faced by its investments and this process forms a part of the investment decision making process.

The following types of sustainability risks are likely to impact the return of the Sub-Fund:

- Environmental risks include, but are not limited to, the ability of companies to mitigate and adapt to climate change, the potential for higher carbon prices, exposure to increasing water scarcity and potential for higher water prices, waste management challenges, and impact on global and local ecosystems.
- Social risks include, but are not limited to, product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data & privacy concerns and increasing technological regulation.
- Governance risks include, but are not limited to, board composition and effectiveness, management incentives, management quality and stakeholder alignment.

These sustainability risks have been assessed as likely to have the following impacts on the returns from investments held by the Sub-Fund:

- Equity and equity-related instruments: sustainability risks may affect the price of a stock, result in the need to raise capital or impact the issuer’s ability to pay a dividend.
- Other financial investments or exposures such as cash, near cash, money market instruments, foreign exchange rates and interest rates: Sustainability risks impacting sovereigns and other government related issuers, and corporate issuers of money market instruments and near cash are similar to those affecting fixed income securities in terms of credit quality, pricing and/or the value of currencies. The placement of cash with counterparties and the receipt of collateral is also subject to sustainability risks which may impact the ability of the counterparty to meet its obligations, its capacity to offer cash placement and the value of collateral received. Sustainability risks impacting sovereigns or markets for which sovereigns consider themselves responsible may also affect foreign exchange rates and interest rates for currencies associated with such sovereign.
- Derivatives: the factors described above can also affect the performance of a derivative, as derivative contracts are typically expressed by reference to one of the assets above as their "underlying exposure". Such underlying exposure may be impacted by the sustainability risks described above that may impact the cash flows of the derivative transaction. The counterparties to derivatives may also be subject to sustainability risks which may impact the ability of the counterparty to meet its obligations of the underlying contract, which is usually reflected through its credit rating. The Investment Manager uses a number of third party data providers such as credit rating agencies to identify sustainability risks and the potential impact on counterparties. Information on sustainability risks revealed by this research is incorporated in the Investment Manager’s credit analysis and investment decisions process.
- Collective investment schemes: the factors described above can also affect the performance of a collective investment scheme providing exposure to such asset class. In addition, sustainability risks may impact the manufacturer of the collective investment scheme, reducing its ability to perform its obligations for such financial product.

The Investment Manager has assessed the likely impacts of sustainability risks on the returns of the Sub-Fund and has determined that sustainability risks are not likely to, but may, increase the Sub-Fund’s volatility and / or magnify pre-existing risks to the Sub-Fund and may have a significant negative impact on the value of the portfolio. Sustainability risk may be particularly acute if it occurs in an unanticipated or sudden manner and it may also cause investors to reconsider their investment in the Sub-Fund and create further downward pressure on the value of the Sub-Fund.

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:

- Capital & income will vary
- Currency & exchange rate
- Concentrated portfolios
- Emerging markets
- China
- Smaller companies
- Liquidity
- Counterparty

Investor Profile

The Sub-Fund is designed for retail and institutional investors seeking to gain a combination of capital growth and raising income from a diversified portfolio that invests in a range of companies globally, but who appreciate that their capital will be at risk and that the value of their investment and any derived income may fall as well as rise. In each case it is expected that all investors will understand and appreciate the risks associated with investing in the Sub-Fund. This Sub-Fund is designed for investors who have an investment time horizon of at least five years.

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.

Investors should note that the Minimum Subscription Amount only applies to transactions on the Primary Market and that Secondary Market investors can purchase Shares in any amounts that are provided for by the relevant stock exchange.

Redemptions – Primary Market

Shareholders may redeem 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 Administrator by the Dealing Deadline in respect of 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 take place within a maximum of ten Business Days of the Dealing Day.

Investors should note that the Minimum Redemption Amount only applies to transactions on the Primary Market and that Secondary Market investors can sell Shares in any amounts that are provided for by the relevant stock exchange.

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.

Distributions

The Share Class is an Accumulation Share Class, as described in the "*Dividend Policy*" section of the Prospectus. 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.

Listing

Shares have been admitted to trading on the regulated market of LSE. Shares may also be admitted to trading on other Listing Stock Exchanges as specified on the Website.