

FinEx FFIN Kazakhstan Equity ETF

Supplement to the Prospectus

This Supplement contains information in relation to the FinEx FFIN Kazakhstan Equity ETF (the "**Fund**"), a fund of FinEx Physically Backed Funds ICAV (the "**ICAV**") an open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital and authorised by the Central Bank of Ireland as a Retail Investor Alternative Investment Fund (the "**Central Bank**").

This Supplement forms part of, may not be distributed unless accompanied by the prospectus of the ICAV dated 25 January 2024 (the "Prospectus") (other than to prior recipients of the Prospectus), and must be read in conjunction with, the Prospectus.

FinEx Physically Backed Funds ICAV

An umbrella fund with segregated liability between the sub-funds

Dated 25 January 2024

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES REPRESENTING INTERESTS IN THE FUND DESCRIBED IN THIS SUPPLEMENT YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS SUPPLEMENT YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISOR.

In addition to investing in equity and equity related securities the ICAV may invest on behalf of the Fund in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes, where applicable. Transactions in FDIs may leverage the Fund due to the leverage inherent in such instruments. This may result in a higher level of volatility than would be the case if the Fund did not invest in FDIs.

Certain risks attached to FDIs are set out in the Prospectus under "Risk Factors".

The Fund's Shares purchased on the secondary market cannot usually be sold directly back to the Fund. Investors must buy and sell Shares on a secondary market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying units/shares and may receive less than the current Net Asset Value when selling them.

You should inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of the Shares.

An Investment in the Fund should not constitute a substantial proportion on an investment portfolio and may not be appropriate for all investors.

The difference at any one time between the subscription and redemption price for Shares in the Fund means that the investment must be viewed as medium to long term.

Suitability of Investment

The Shares are not principal protected. The value of the Shares may go up or down and you may not get back the amount you have invested. See the section headed "Risk Factors" of the Prospectus and the section headed "Other Information – Risk Factors" of this Supplement for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other advisor) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this document are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

Investors should be aware that the Fund has the ability to replicate the Reference Index (as defined below). This means that the Fund may invest directly in the components of the Reference Index.

Profile of a Typical Investor

The Fund is suitable for investors seeking capital appreciation in the medium term who are prepared to accept a potentially high level of volatility.

Responsibility

The Directors (whose names appear under the heading "Directors of the ICAV" of the Prospectus) accept responsibility for the information contained in the Prospectus and 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 Supplement when read together with the Prospectus (as complemented, modified or supplemented by this Supplement) is in accordance with the facts as at the date of this Supplement and does not omit anything likely to affect the import of such information.

General

This Supplement sets out information in relation to the Shares and the Fund. You must also refer to the Prospectus which is separate to this document and describes the ICAV and provides general information about offers of Shares in the ICAV.

You should not take any action in respect of the Shares unless you have received a copy of the Prospectus. Should there be any inconsistency between the contents of the Prospectus and this Supplement, the contents of this Supplement will, to the extent of any such inconsistency, prevail. This Supplement and the Prospectus should both be carefully read in their entirety before any investment decision with respect to Shares is made.

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

Neither the admission of Shares of a Fund to listing on the Official List and trading on the Main Securities Market of the Euronext Dublin nor the approval of the Prospectus pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by the Euronext Dublin as to the competence of service providers to or any other party connected with a Fund, the adequacy of information contained in the Prospectus or the suitability of a Fund for investment purposes.

Distribution of this Supplement and Selling Restrictions

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus (other than to prior recipients of the Prospectus). The distribution of this Supplement and the offering or purchase of the Shares may be restricted in certain jurisdictions. If you receive a copy of this Supplement and/or the Prospectus you may not treat such document(s) as constituting an offer, invitation or solicitation to you to subscribe for any Shares unless, in the relevant jurisdiction, such an offer, invitation or solicitation could lawfully be made to you without compliance with any registration or other legal requirement. If you wish to apply for the opportunity to purchase any Shares, it is your duty to inform yourself of, and to observe, all applicable laws and regulations of any relevant jurisdiction. In particular, you should inform yourself as to the legal requirements of so applying, and any applicable exchange control regulations and taxes in the countries of your respective citizenship, residence or domicile.

Benchmark Regulation

The Fund is in scope for Regulation (EU) 2016/2011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**Benchmark Regulation**") as it uses the Reference Index (as defined below) to measure the performance of the Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation. The ICAV shall put in place written plans in accordance with Article 28(2) of the Benchmark Regulation detailing the actions it will take in the event that the Reference Index materially changes or ceases to be provided. These written plans shall detail the steps the ICAV shall take to nominate a suitable alternative index.

Terms of the Shares Representing Interests in the Fund

Investment Objective

The investment objective of the Fund is to track the equity market performance of the Reference Index (as defined below) less fees and expenses. Further information on the Reference Index is set out below under the heading "General Description of the Reference Index").

There can be no assurance that the Fund will achieve its investment objective.

Investment Policy

The investment policy of the Fund is to seek to track the performance of the Kazakhstan Stock Exchange Index (the "**KASE Index**") (or any other index determined by the Directors, in consultation with the AIFM, from time to time to track substantially the same market as the KASE Index and which is considered by the Directors, in consultation with the AIFM, to be an appropriate index for the Fund to track, in accordance with the Prospectus (the "**Reference Index**")) as closely as possible, while seeking to minimise as far as possible the difference in performance between the Fund and the Reference Index.

Any determination by the Directors, in consultation with the AIFM, that the Fund should track another index at any time shall be subject to the prior approval of Shareholders, the index complying with the index eligibility requirements under the AIF Rulebook and will be implemented in accordance with the Central Bank requirements and this Supplement shall be updated accordingly.

The Fund will use replication techniques as described below in order to minimise as far as possible the difference in performance between the returns of the Reference Index and the return of the Fund, after fees and expenses. For information in relation to the difficulties associated with tracking indices, please refer to the "Risk Factors" section below.

In order to achieve the investment objective, the ICAV on behalf of the Fund intends to replicate the Reference Index as set out at (a) below; or where the circumstances noted at (b) apply, shall invest in securities similar in nature to the components of the Reference Index set out at (b) below:

- (a) equity and equity related securities that are components of the Reference Index, such as, common and preferable stocks listed on the KASE Exchange in order to replicate as closely as possible the performance of the Reference Index. The Fund may invest up to 100% of its Net Asset Value in securities traded on Kazakhstan markets. The Fund may invest up to 20% of its Net Asset Value in such equity and equity related securities issued by the same body in order to replicate the Reference Index. The limit may be raised to 35% for a single issuer where exceptional market conditions apply such as an increased allocation of an issuer within the Reference Index. These exceptional market conditions include where a single company may, for various reasons, including as a result of a merger, have a very dominant position. This increased limit may only be utilised where the Fund is investing directly in components of the Reference Index and is following the policy detailed in this paragraph (a); and
- (b) Where the securities detailed at (a) above are unavailable or, where determined by the Investment Manager to be in the best interests of Shareholders depending on the prevailing market conditions, the Fund may invest in equity and equity related securities which shall relate to or are similar in nature to the components of the Reference Index such as, common and preferable stocks, securities convertible into common stock, American depository receipts, global depository receipts in order to deliver as closely as possible the performance of the Reference Index.

Consequently, the prime criterion for selecting the individual equity and equity related securities is not their perceived attractiveness or potential growth or value but rather their suitability in terms of attaining the investment objective of delivering the performance of the Reference Index.

The Fund may hold a small amount of cash and ancillary liquid assets subject to the limits set out in the Prospectus.

The assets listed at (a) and (b) above, any ancillary cash and any instruments held by the Fund (either for investment or efficient portfolio management purposes) shall constitute the "**Fund Assets**" for the purposes of the Prospectus. All instruments shall be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

Due to the nature of the Fund's investments as detailed above the Fund is likely to be subject to high volatility levels.

As the Fund does not pursue a synthetic index replication strategy, there is no corresponding counterparty risk applicable.

Further information relevant to the Fund's investment policy is contained in the main part of the Prospectus under "**Investment Objectives and Policies**" and under "**Investment Restrictions**".

Index Tracking Strategy

In normal market conditions the Fund can be expected to match the performance of the Reference Index (less the Management Fee and associated costs which include securities lending arrangements and/or Repurchase Transactions (as detailed below)) and any tracking error to the Reference Index is not expected to exceed 1.50% in normal market conditions.

Portfolio Transparency Policy

The securities in which the Fund will invest in order to achieve its investment objective are set out in the "Investment Policy" section above. Details of the Fund's holding will also be made available to Shareholders on a daily basis.

Use of FDIs

As detailed below, the ICAV intends to enter into certain currency related transactions in order to hedge the currency exposure of certain Share Classes. The Investment Manager intends that the Fund may invest in the following FDIs for these purposes:

Currency Forwards

A currency forward is an agreement between two counterparties in which they agree to delivery one currency in exchange for another currency at a pre-agreed exchange rate (i.e. the forward rate). Currency forwards are used to realign the performance of a "currency hedged" Share Class to the performance of the Fund's base Share Class.

Swaps

Swaps are agreements between two parties to exchange future payments in one underlying asset for payments in another. Swaps must include an exchange of principal at maturity or at the inception of the contract. The Fund may utilise currency swaps for the purposes of currency hedging. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency.

Risk Management Process

The AIFM on behalf of the Fund has filed with the Central Bank its risk management policy in respect of the ICAV which enables it to accurately measure, monitor and manage the various risks associated with the use of FDIs. The ICAV will not use any FDI not provided for in its risk management policy until such time as it has been updated and approved by the Central Bank. The AIFM will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The AIFM (or its duly appointed delegate) will use the commitment approach for the purposes of calculating global exposure for the Fund and global exposure will be limited to 100% of NAV. The Fund aims to track the Reference Index only and will not have incremental exposure or leveraged exposure to the Reference Index.

Efficient Portfolio Management

The ICAV may also (for the purposes of efficient portfolio or cash management and not for investment purposes), invest in cash deposits and short-term money market funds (AAA rated UCITS).

Further information on efficient portfolio management is contained in the main body of the Prospectus under the heading "Efficient Portfolio Management".

Investment Restrictions

The general investment restrictions set out under the heading Investment Restrictions in the Prospectus shall apply. In addition, the following investment restrictions shall apply to the Fund:

The Fund's exposure to FDI shall be limited to 10% of the Fund's Net Asset Value (including related Share Class currency hedging).

Disruption Events

The following Disruption Events shall apply to the Fund in addition to those set out in the Prospectus:

- (i) the Index Provider makes an adjustment or modification to the calculation of the Reference Index;
- (ii) the Index Provider fails or delays in calculating, announcing and/or publishing the Reference Index level.

Consequences of Disruption Events

As further described in the Prospectus and as set out above, upon the occurrence of a Disruption Event including an Index Disruption and Adjustment Event (and without limitation to the Directors' personal powers),

(i) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares; and/or (ii) the Directors may, in certain circumstances, terminate the Fund.

Share Class Currency Hedging

All currency hedging transactions will be clearly attributable to a specific Share Class and therefore, currency exposures of different Share Classes shall not be combined or offset and currency exposures of assets of the Fund shall not be allocated to separate Share Classes. To the extent that hedging is successful, the performance of the relevant Share Class is likely to move in line with the performance of the underlying assets and investors in a hedged Share Class will not benefit if the currency of the Share Class falls against the currency in which the assets of the Fund are held.

It is expected that the extent to which such currency exposure will be hedged will range from 95% to 105% of the Net Asset Value attributable to the relevant Share Class. Where the value of the hedges in place in

respect of a given Share Class is less or more than 100% of the Net Asset Value attributable to that Share Class, the Investment Manager shall keep the situation under review and will ensure that over-hedged positions do not exceed 105% of the Net Asset Value. Positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. While it is not the intention of the Fund, over- hedged or under-hedged positions may arise due to factors outside the control of the Fund. The Fund may use forwards and futures of the relevant currency or other methods that the Investment Manager may deem appropriate to effect any currency hedging transactions. Where the Investment Manager determines another method for currency hedging should be utilised, shareholders will be notified in advance of the introduction of such methods and this Supplement shall be updated accordingly.

The Fund may incur transaction costs in respect of entering into any currency hedging. Any costs and gains/losses of the hedging transactions will accrue solely to the relevant Share Class.

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on subscription and also on redemptions, exchanges and distributions at prevailing exchange rates and the value of the Shares in the relevant Class will be subject to exchange rate risk in relation to the Base Currency.

Leverage

The Fund will not be leveraged and any use of FDIs or entry into Repurchase Transactions shall provide exposure to any of the Fund's investments on a 1:1 basis.

Limited Recourse

A Shareholder will solely be entitled to look to the Fund's assets in respect of all payments in respect of its Shares as the Funds in the ICAV are fully segregated. If the realised net assets of the Fund are insufficient to pay any amounts payable in respect of the Shares, the Shareholder will have no further right of payment in respect of such Shares nor any claim against or recourse to any of the assets of any other Fund or any other asset of the ICAV.

Borrowings

In accordance with the general provisions set out in the Prospectus under the heading "Borrowing and Lending Powers", the ICAV on behalf of the Fund may borrow up to 10% of its Net Asset Value at any time for temporary purposes (and not as part of its investment objective) and may charge or pledge its assets as security for any such borrowings.

Dividend Policy

The Fund does not intend to issue dividends.

General Information Relating to the Fund

Base Currency	Kazakhstan Tenge (KZT)
Business Day	Any day (except Saturday or Sunday) on which the banks in London are open for business and such other days as the Directors may determine and notify in advance to Shareholders.
*Dealing Day	Any Business Day.
Dealing Deadline	4.30pm (Dublin time) on the Business Day prior to the relevant Dealing Day.
FFIN	Means Freedom Finance JSC which acts as authorised participant and market

	maker to the Fund.
Launch Date	Means 2 October 2018
Minimum Fund Size	KZT 350,000,000 or such other amount as the Directors, following consultation with the AIFM, in their discretion may determine.
Valuation Point	5:00PM (Kazakhstan time – Asia/Almaty) on the relevant Dealing Day.
Settlement Date*	Cash Subscriptions: Up to 3 (three) Business Day after the relevant Dealing Day, or such later date as may be determined by the Directors.** Cash Redemptions: Up to 4 (four) Business Days after the relevant Dealing Day, or such later date as may be determined by the Directors, and in any event shall not exceed 10 (ten) Business Days from the relevant Dealing Deadline. In-kind Subscriptions***: Up to 4 (four) Business Days after the relevant Dealing Day, or such later date as may be determined by the Directors. In-kind Redemptions: Up to 4 (four) Business Days after the relevant Dealing Day, or such later date as may be determined by the Directors and in any event shall not exceed 10 (ten) Business Days from the relevant Dealing Deadline.
Minimum Subscription Amount	600,000 Shares / 2 Baskets****, unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Subscription Amount/basket size.
Minimum Redemption Amount	600,000 Shares / 2 Baskets**, unless the Directors determine otherwise. Investors will be notified of any change to the Minimum Redemption Amount/basket size.
Website	www.FinExETF.com

* In general each Business Day will be a Dealing Day. However, some Business Days will not be Dealing Days where, for example, markets on which the Fund's Investments are listed or traded or markets relevant to the Reference Index are closed. The Investment Manager produces dealing calendars which detail in advance the Dealing Days for the Fund. The dealing calendar may be amended from time to time by the Investment Manager with the prior approval of the Directors in consultation with the AIFM and the Depositary, for example, the relevant market operator, regulator or exchange (as applicable) declares a relevant market closed for trading and/or settlement (such closure may be made with little or no notice to the Investment Manager). The dealing calendar for the Fund is available from the Investment Manager and from the Website and any such changes to the dealing calendar of the Fund shall be notified in advance to Shareholders.

** Pre-Funding Requirement - Settlement in the Kazakhstan market requires pre-funding of the KZT cash account with the KACD (being the Central Securities Depository of the Republic of Kazakhstan) on the day prior to the Settlement Date of securities traded on the KASE Exchange. Investors should note that in light of this pre-funding requirement in the Kazakhstan market, the Investment Manager will typically move subscription monies received to the Kazakhstan market on the day before portfolio trades are due to settle. Depending on the size of the in-flow to the Fund, this may result in high (relative to the NAV) KZT cash concentrations with the KACD until the related trades settle. Such cash concentrations should be short-term, typically clearing on a next day basis. The Investment Manager intends to trade promptly on receipt of confirmed in-flows so as to minimise the Fund's tracking error and in an attempt to achieve its objective of closely replicating the Reference Index. This means that 'pre-funding requirement' driven cash concentrations will be unavoidable when subscriptions occur. **In order to manage such cash concentrations and adhere to the Investment Restrictions, net Subscriptions/ Redemptions shall be limited to 20% of the Fund's NAV on any given Dealing Day.**

*** Shares in the Fund will only be issued after the securities and Cash Component, if any, relating to the Portfolio Composition File (hereinafter the "in-kind Basket") have settled with the Depositary. Where the in-

kind Basket has settled with the Depository prior to 3.00 p.m. (Irish time) on the Settlement Date as agreed between the investor and the Fund, then the Shares will be issued on that Settlement Date (i.e. if the Settlement Date is 3 (three) Business Days after the relevant Dealing Day and the in-kind Basket settles with the Depository prior to 3pm (Irish time), then the Shares will be issued on the following Business Day, namely 3 (three) Business Days after the relevant Dealing Day). If the in-kind Basket settles with the Depository after such time, then the Shares will only be issued on the following Business Day.

**** A Basket is equal to 300,000 Shares.

Description of the Shares

Share Class	KZT Shares	RUB Shares	USD Shares	RUB-Hedged Shares*	USD-Hedged Shares*
Initial Issue Price	1,000	200	3	200	3

* The ICAV intends to enter into certain currency related transactions in order to hedge the currency exposure of these Share Classes as described under the heading “Share Class Currency Hedging”.

Fees and Expenses

The following fees will be incurred on each Share by Shareholders:

Share Class	KZT Shares	RUB Shares	USD Shares	RUB-Hedged Shares	USD-Hedged Shares
Subscription Charge*	Up to 4.5%	Up to 4.5%	Up to 4.5%	Up to 4.5%	Up to 4.5%
Redemption Charge**	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%

* The Subscription Charge is added to the investment amount received from an investor for subscription for Shares. The Directors may waive all or part of the Subscription Charge in the event that the Shares purchased by a Shareholder correspond at least to the Minimum Subscription Amount/basket or a multiple thereof or for any other reason at the Directors sole discretion.

** The Redemption Charge is deducted from the redemption proceeds payable to the investor. The Directors may waive all or part of the Redemption Charge in the event that the Shares redeemed by a Shareholder correspond at least to the Minimum Redemption Amount/basket or a multiple thereof or for any other reason at the ICAV's sole discretion.

Separate to and distinct from the Subscription Charge and Redemption Charge, which shall be deducted from the investment amount received from an investor or deducted from the redemption proceeds payable to the investor or used to purchase the Shares of the New Class (as appropriate), the following fees and expenses will be incurred by the ICAV on behalf of the Fund and will affect the Net Asset Value of the relevant Share Class of the Fund:

Share Class	KZT Shares	RUB Shares	USD Shares	RUB-Hedged Shares	USD-Hedged Shares
TER	Up to 1.39% per annum	Up to 1.39% per annum	Up to 1.39% per annum	Up to 1.5% per annum	Up to 1.5% per annum

The TER is accrued daily and paid quarterly in arrears. The maximum TER which is a percentage of the Net Asset Value of the Fund (plus VAT, if any) represents the maximum expenses payable in respect of the Fund. Depending of the Net Asset Value of the Fund, the TER might be well below the indicated maximum TER. The TER shall include the fees paid to the AIFM, the Investment Manager, the Distributor, the Depositary, any Administrative Expenses and all other expenses as set out under Section 12 of the Prospectus which are payable by the Fund.

This section headed "**Fees and Expenses**" should be read in conjunction with the sections headed "**Fees and Expenses**" and "**Calculation of Net Asset Value/Valuation of Assets**" in the Prospectus.

General Description of the Reference Index

The Reference Index is the Kazakhstan Stock Exchange Index (the "**Reference Index**"). The Reference Index is further described below but only represents an extract of information available and neither the Directors, the Kazakhstan Stock Exchange or such other successor sponsor to the Reference Index (the "**Index Provider**") nor the Investment Manager take any responsibility for the accuracy or completeness of such information.

The Reference Index is a free-float adjusted market capitalization weighted index that is designed to track the equity market performance of Kazakhstan securities listed on Kazakhstan Stock Exchange. The Reference Index is designed to measure the performance of the most liquid and tradable stocks of Kazakhstan companies listed on the Kazakhstan Stock Exchange equity market and comprises no less than seven stocks. The Reference Index is rebalanced in real time on a quarterly basis in February, May, August and November. There is no intended sectoral focus in the Reference Index methodology though such may unintentionally occur due to the limited size of the Kazakhstan market.

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

Index Provider and website

The Reference Index is sponsored by the Kazakhstan Stock Exchange.

The methodology of the construction of the Reference Index is available on the Kazakhstan Stock Exchange website:

www.kase.kz/files/normative_base/indicators_met_eng.pdf.

Additional information about the Reference Index can be found under:

https://kase.kz/en/stock_market/index_kase/.

The closing price of the Index is available at:

https://kase.kz/en/stock_market/index_kase/.

Change or Substitution of Reference Index or Reference Asset

The Directors may decide, if they consider it to be in accordance with the Investment Restrictions and the requirements of the Central Bank, and in the interest of the ICAV or the Fund, to change or substitute the existing Reference Index of the Fund with one or more reference indices.

The Board of Directors may, for instance, decide to substitute the Reference Index in the following circumstances:

- (a) the transferable securities, swaps or other techniques or instruments described under "Investment Restrictions" which are necessary for the implementation of the Fund's investment objective cease to be available in a manner which is regarded as acceptable by the Directors;
- (b) the quality, accuracy and availability of data of the Reference Index has deteriorated;
- (c) the components of the Reference Index would cause the Fund (if it were to follow the Reference Index closely) to be in breach of the limits set out under "Investment Restrictions" and/or materially affect

- the taxation or fiscal treatment of the ICAV or any of its Shareholders;
- (d) the Reference Index ceases to exist or, in the determination of the Directors, there is (or there is expected to be) a material change in the formula for or the method of calculating a component of the Reference Index or there is (or there is expected to be) a material modification of a component of the Reference Index;
- (e) the Directors become aware that there is limited liquidity in one or more component securities of the Reference Index, or it becomes impractical to invest in the components of the Reference Index;
- (f) the Index Provider increases its licence fees to a level which the Directors consider excessive;
- (g) a change of ownership of the relevant Index Provider and/or a change of name of the Relevant Index;
- (h) any successor Index Provider is not considered acceptable by the Directors; or
- (i) a new Reference Index becomes available which supersedes the existing Reference Index .

The above list is indicative only and cannot be understood as being exhaustive in respect of the ability of the Directors to change the Reference Index in any other circumstances as they consider appropriate. Any proposal by the Directors to change the Reference Index shall be: (a) subject to the prior approval of the Shareholders of the Fund by ordinary resolution or with the approval in writing of all the Shareholders; or (b) notified to Shareholders in the circumstances set out in (g) above. This Supplement will be updated in the case of substitution or change of the existing Reference Index for another reference index, or in the event of (g) above in accordance with the requirements of the Central Bank.

Index Disruption and Adjustment Event

Certain events ("**Index Disruption and Adjustment Events**") may occur with respect to the Reference Index or the ability of an Approved Counterparty to perform its obligations under one or more derivative contracts. These events include, but are not limited to, those items in section 5.7 of the Prospectus entitled "Disruption Events" and the events below:

- (a) the Reference Index is deemed to be inaccurate or does not reflect actual market developments;
- (b) the Reference Index is permanently cancelled by the Index Provider;
- (c) the Index Provider fails to calculate and announce the Reference Index level;
- (d) the Index Provider makes a material change in the formula for or the method of calculating the Reference Index (other than a modification prescribed in that formula or method to maintain the calculation of the Reference Index level in the event of changes in the constituent components and weightings and other routine events);
- (e) the licence to use and reference the Reference Index by the ICAV is terminated;
- (f) it becomes impossible or commercially unreasonable, in the determination of the Investment Manager, for the Approved Counterparty to continue to perform its obligations under the derivatives;
- (g) to the extent the Fund has entered into FDIs, and / or options or futures contracts on the Reference Index where: (i) the costs associated with the Approved Counterparty hedging its liability and obligations under the relevant FDIs and / or options or futures contracts on the Reference Index increase; or (ii) the ability of the Approved Counterparty to hedge its liability becomes impaired or commercially unreasonable or impracticable; or
- (h) if any law shall be passed or change in law is implemented which renders it illegal, impracticable or inadvisable to (i) continue to reference or replicate the Reference Index; or (ii) for the Approved Counterparty to continue to perform its obligations under one or more derivative contracts.

OTHER INFORMATION

Risk Factors

Certain risks relating to the Shares are set out under the heading "Risk Factors" in the Prospectus. In particular, Shareholders should have regard to section 5.17 of the Prospectus, entitled "Political Factors, Emerging Market and Non-OECD Member State Assets." In addition, Shareholders should note that:

- (a) The sub-funds of the ICAV are segregated as a matter of Irish law and as such, in Ireland, the assets of one sub-fund will not be available to satisfy the liabilities of another sub-fund. However, it should be noted that the ICAV is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There can be no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability as set out above.
- (b) Upon the occurrence of a Disruption Event or an Index Disruption and Adjustment Event (and without limitation to the Directors' personal powers as further described in the Prospectus); (i) adjustments may be made to account for any such event (including adjustment to the Reference Index, the calculation of the Reference Index level and/or changes to the terms of the Derivative Contracts) which may have a significant impact on the Net Asset Value of the Fund; (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares and payment of redemption proceeds in accordance with the provisions of the Prospectus under the section "Suspension of Calculation of Net Asset Value"; and/or (iii) the Directors may, in certain circumstances as set out in the Prospectus, terminate the Fund.
- (c) The return payable under the Swaps with a counterparty is subject to the credit risk of the counterparty. In addition, the counterparty will generally act as the calculation agent under the Swaps (the "**Calculation Agent**") and perform those duties agreed in the ISDA Master Agreements and confirmation for the relevant Swaps. Shareholders should note that not only will they be exposed to the credit risk of the counterparty but also potential conflicts of interest in the performance of the function of Calculation Agent by the counterparty. The counterparty will use its reasonable endeavours to resolve any such conflicts of interest fairly (having regard to its respective obligations and duties) and to ensure that the interests of the ICAV and the Shareholders are not unfairly prejudiced. The Directors believe that the counterparty will be suitable and competent to act as Calculation Agent. Any valuations provided by the counterparty in its role as Calculation Agent will be verified at least weekly by a party independent of the counterparty appointed by the Directors and approved by the Depository.
- (d) The value of investments and the income from them, and therefore the value of and income from the Shares can go down as well as up and an investor may not get back the amount invested. The Fund's exposure is linked to the performance of the components of the Reference Index which, in turn, is exposed to general market movements (negative as well as positive).
- (e) The Fund's use of the Reference Index is licensed by the Index Provider. If at any time, the licence is terminated or the Reference Index otherwise becomes unavailable, unreliable, inaccurate or unrepresentative, the Fund Directors may exercise their discretion to terminate the Fund in accordance with the terms of the Instrument of Incorporation.
- (f) The Fund is exposed to the investment risk arising from the Reference Index underlying the Swaps.
- (g) Some of the markets in which the Fund may effect derivative transactions are "over-the-counter" or "interdealer" markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, which would be the case with members of "exchange-based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among

market participants found in "exchange-based" markets. These factors may cause the Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise.

Investors should also refer to the Prospectus for additional disclosure of risks.

Euronext Dublin Listing

Application has been made to list the KZT Shares, RUB Shares, USD Shares, RUB-Hedged Shares and USD-Hedged Shares issued and available to be issued to be admitted to listing on the official list and trading on the main securities market of the Euronext Dublin on or about the Launch Date. This Supplement and the Prospectus together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main securities market of the Euronext Dublin.

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