

FinEx Gold ETF

Supplement to the Prospectus

This Supplement contains information in relation to the FinEx Gold 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.

Capitalised terms used in this Supplement will have the meanings given to them in the Definitions section below or in the Prospectus.

It is the intention of the ICAV to 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".

Suitability of Investment

Investors should note that there is a difference between the nature of a deposit and the nature of an investment in the Fund. The return on the Shares may be less than that of other securities of comparable maturity or less than interest rates available in the market and the principal invested in the Fund is capable of fluctuation.

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

The price of gold varies considerably over time. This makes investment in gold high risk, particularly for medium to long term investors. If the price of gold falls considerably, as it has in the past, you could face a significant loss on your investment.

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.

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.

A key information document in respect of the Fund will be made available to a retail investor (as defined in MIFID II) within the EEA on the Website (www.FinExETF.com) in advance of a subscription by such a retail investor located within the EEA in accordance with Regulation (EU) No. 1286/2014 on key information for packaged retail and insurance – based investment products (PRIIPs).

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.

DEFINITIONS

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

Allocated Precious Metals Account means the allocated gold bullion account where gold positions are held in allocated physical form established in the name of the ICAV on behalf of the Fund details of which are set out below under the heading **Custody of Assets**.

Authorised Participant Unallocated Precious Metals Account means the Authorised Participant Unallocated Precious Metals Account established by the Authorised Participant with the Vault Provider.

LBMA means the London Bullion Market Association.

LBMA Good Delivery List of Acceptable Refiners means the records maintained by the LBMA of major refiners that comply with the London Good Delivery.

London Gold Clearing Bank means Market Making Member of the London Bullion Market Association which also provides bullion vaulting & clearing services.

LBMA Gold Price PM means the afternoon fixing price of gold per troy ounce quoted in US Dollars by The London Gold Market Fixing Limited, as published by the ICE Benchmark Administration Limited.

London Good Delivery means the specifications for good delivery of bullion as set out in The Good Delivery Rules for Gold and Silver Bars as published by the LBMA, as amended from time to time.

Market Disruption Event means the occurrence or existence of one or more of the following events, which occur in relation to any Fund Asset:

- (i) it is not possible to obtain a price or value (or an element of such price or value) of any Fund Asset according to the rules or normal accepted procedures for the determination of such price or value (whether due to the non-publication of such price or value or otherwise);
- (ii) the calculation of the price or value of any Fund Asset is, at the relevant time, in the opinion of the Investment Manager, impractical or impossible to make;
- (iii) there is a (A) reduction in liquidity in or (B) a materially increased cost of maintaining, establishing or unwinding any position with respect to any Fund Asset in the determination of the Investment Manager;
- (iv) any suspension of or limitation is imposed on trading on any exchanges, quotation systems or over-the-counter market where any Fund Asset is traded; and/or there exists an event or circumstance that prevents or materially limits transactions in any Fund Asset. For the purpose of this definition, a limitation on the hours and number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange, provided however that where a limitation on trading imposed during the course of the day by reason of movements in price otherwise exceeding levels permitted by the relevant exchange may, if so determined by the Investment Manager, constitute a Market Disruption Event;
- (v) where the Fund Asset is not traded on any exchange, quotation system or other similar system, the Investment Manager is unable to obtain (a) from dealers in the Fund Assets firm quotations in respect thereof or (b) a subscription or a redemption price of any Fund Asset according to the rules or normal accepted procedures for such Fund Asset;

- (vi) the occurrence of any event that generally makes it impossible or impractical to convert any currency which was, immediately prior to the occurrence of such event, a foreign exchange currency, as determined by the Investment Manager;
- (vii) the occurrence of any event that generally makes it impossible or impractical to convert the currency of the country of issue and/or country of payment of any Fund Asset into the Base Currency through customary legal channels, as determined by the Investment Manager;
- (viii) the occurrence of any event that generally makes it impossible or impractical to deliver or transfer (a) the currency from accounts inside the country of issue and/or country of payment of any Fund Asset to accounts outside such country of issue and/or country of payment or (b) the currency of the country of issue and/or country of payment of any Fund Asset between accounts inside such country of issue and/or country of payment, or to a party that is a non- resident of the country of issue and/or country of payment, as determined by the Investment Manager; and/or
- (ix) a general moratorium is declared in respect of banking activities in London, Dublin, New York, or TARGET.

Precious Metals Accounts means the Allocated Precious Metals Account and the Unallocated Precious Metals Account.

Securities mean shares in companies, other securities equivalent to shares in companies such as stock options warrants, bonds, certificates (such bonds may be government bonds, corporate bonds both fixed or floating and may be rated or unrated) and any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.

Troy Ounce means a unit of measure of weight for gold bullion. As at the date of this Supplement one Troy Ounce is equal to 31.1035 grams.

Unallocated Precious Metals Account means the unallocated precious metals account which may be established in the name of the ICAV on behalf of the Fund where gold bullion positions are held in an unallocated book-entry form with the Vault Provider, details of which are set below under the heading **Custody of Assets**.

Terms of the Shares Representing Interests in the Fund

Investment Objective

The investment objective of the Fund is to deliver the performance of the LBMA Gold Price PM (the "**Benchmark Index**") less fees and expenses. Accordingly the performance of the Fund will be indexed against the Benchmark Index's performance i.e. the performance of the Fund will be dependent on the performance of the Benchmark Index.

Investment Policy

In order to achieve the investment objective, the ICAV on behalf of the Fund intends to (a) invest directly in gold bullion as set out at (i) below; or (b) track the performance of the Benchmark Index via Swaps as set out at (ii) below. The Investment Manager having due regard to the best interests of the Fund and to prevailing market conditions will determine whether to invest the assets of the Fund in accordance with (i) or (ii) at any given time and shall invest all or substantially all of the net proceeds of any issue of Shares in the manner further detailed below:

- (i) gold bullion which will be held by the Vault Provider (a) in the Allocated Precious Metals Account where it will be held in "allocated" form and (b) an amount of gold bullion of up to one gold bar or ingot (the "**Unallocated**") in the Unallocated Precious Metals Account where it will be held in "unallocated form". Both the gold bullion held in the Allocated Precious Metals Account and the Unallocated held in the Unallocated Precious Metals Account are assets of the Fund. As detailed in the "Risk Factors" section there are certain risks associated with the Unallocated in the event of an insolvency of the Vault Provider. Shareholders therefore indirectly bear their pro rata share of such risks relative to the value of their shareholding.

For the avoidance of doubt, gold, whether allocated or unallocated does not fall within the definition of a "financial instrument" as set out in the AIFMD Regulations. Therefore in the case of a loss of allocated or unallocated gold bullion, the Depositary will not be obliged to return a financial instrument of identical type or the corresponding amount to the Fund or the AIFM.

- (ii) Swaps (each swap being an agreement between the ICAV on behalf of the Fund and an Approved Counterparty pursuant to a master agreement in accordance with the requirements of the International Swaps and Derivatives Association as further described below under "**Use of Derivative Contracts – Swaps**") (the "**Swaps**") and treasuries or money market collective investment schemes to invest the cash that the Fund holds. The purpose of the Swaps shall be to gain indirect exposure to the performance of the Benchmark Index. The risks associated with investing in such securities and Swaps are set out in the "Risk Factors" section below. The Fund may enter into Swaps with any eligible entity (being the "**Approved Counterparty**") pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of the Benchmark Index in exchange for the payment to the Approved Counterparty of a set rate agreed between the parties.

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

As detailed above the Investment Manager may invest the assets of the Fund in accordance with (i) or (ii). The current intention is that the Investment Manager will invest the assets of the Fund in accordance with (i) above. The ICAV has appointed a Vault Provider to safekeep the gold bullion on behalf of the Fund.

Any change in the investment objective or any material change to the investment policies of the Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Fund or by way of the prior written approval of all Shareholders in the Fund. In addition, subject to notifying the Shareholders, the Directors may make non-material changes to the investment policies of the Fund. In the event of a change of investment objective and/or policies, a reasonable notification period must be given by the Fund to each Shareholder to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

Use of Derivative Contracts – Swaps

As per the Investment Policy, the Fund may enter into Swaps with any eligible entity (being the “**Approved Counterparty**”) pursuant to which the Fund will be entitled to receive from the Approved Counterparty the performance of the Benchmark Index.

The Approved Counterparty to the Swaps and the ICAV on behalf of the Fund have entered into International Swaps and Derivatives Association Master Agreement (including any supporting agreements, annexes or schedules thereto) (the “**ISDA Master Agreements**”), and will enter into confirmations for each Swap transaction. Such confirmations may be entered into before or after the relevant transaction and may be in electronic form.

The Swaps will at all times be valued in accordance with the provisions of the Prospectus. The valuation of the Swaps will reflect the relative movements in the performance of the Benchmark Index. Depending on the value of the Swaps, the Fund will have to make a payment to the Approved Counterparty or will receive such a payment. Where the Fund has to make a payment to the Approved Counterparty, this payment will be made from cash holdings and/or the proceeds from the disposal of Fund Assets.

The Fund will ensure that the counterparty risk exposure under the Swaps never exceeds the limits required by the Regulations and the Central Bank. Accordingly, the ICAV will reduce such counterparty exposure by either resetting the Swap or causing the Approved Counterparty, where necessary, to provide appropriate collateral, which must comply with terms of ICAV's collateral policy as detailed in the Prospectus, to the ICAV on behalf of the relevant Fund (or as otherwise permitted by the Central Bank) under the terms of ISDA Master Agreements, in accordance with the Investment Restrictions. Alternatively, the Fund may reduce its risk exposure to the Approved Counterparty by causing the Approved Counterparty to reset the Swaps or vice versa. This may result in a corresponding payment from the Fund to the Approved Counterparty.

The Swaps may be terminated by either party at any time or on the occurrence of certain events with respect to either the Fund or the Approved Counterparty including, but not limited to, an event of default (such as a failure to pay, breach of agreement or bankruptcy) or a termination event (which is not due to the fault of either party, for example, illegality or a change in the tax or accounting laws), in which case the non-defaulting party or the unaffected party respectively is entitled to calculate the close-out value of the Swaps and it will do so in line with the industry standard requirements set out in the ISDA Master Agreements. The Fund may then enter into new Swaps (unless the Directors resolve that it is inadvisable to do so) or, if the Directors determine that there is no reasonable way to achieve the investment objective, the Fund may be terminated in accordance with the provisions of the Prospectus.

Use of other Financial Derivative Instruments (“FDIs”)

The Fund may further use exchange traded and over the counter (**OTC**) FDIs (in addition to those mentioned above) for the purposes of efficient portfolio management (**EPM**) solely for share class currency hedging purposes to provide protection against exchange rate risks under the conditions, as further set out under “Share Class Currency Hedging” below.

Spot foreign exchange transactions: The Fund may enter into spot foreign exchange transactions for the purposes of EPM. Such transactions may involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. Where a spot foreign exchange transaction takes place, the delivery of the currency amounts, which are the subject of the transaction, will normally takes place two business days.

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.

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 specifically to the Fund:

1. Due to the collateralization and reset policy of all FDIs, the Fund's exposure to such FDI counterparties shall be limited to 10% of the Fund's Net Asset Value.
2. Save for holdings in Precious Metal Accounts and financial derivatives, not more than 10% of the Net Asset Value of the Fund may be invested in Securities which are not traded in or dealt on a market which is provided for in Appendix I to the Prospectus.

Profile of a Typical Investor

The typical investor in the Fund will generally be an institutional investor who is aware of the risks involved in the physical and synthetic trading of gold bullion and is seeking a medium to long term return.

Custody of Assets

The Investment Manager, on behalf of the Fund, will utilise two types of accounts in order to gain exposure to gold bullion where the Fund is physically invested in gold bullion; namely an (i) Allocated Precious Metal Account and (ii) Unallocated Precious Metal Account.

Allocated Precious Metals Account: An Allocated Precious Metals Account allows the Fund to trade allocated gold and the Vault Provider to take physical delivery of gold on a physical or allocated basis on its behalf. The physical gold will be delivered into or out of the Fund's account together with details of the manufacturer, the serial number and the quality of the metal. The same information is stamped into the gold itself and will be verified upon receipt of delivery.

Unallocated Precious Metals Account: An Unallocated Precious Metals Account allows the Fund to trade allocated / unallocated gold and the Vault Provider to maintain custody of gold on a book-entry or unallocated basis similar to a cash deposit. The Vault Provider, on behalf of the Fund, will not be able to hold or take physical delivery of the gold bullion. This does not constitute a physical holding of the gold in question.

All Gold which is deliverable or delivered to the Fund shall be measured in fine weight of troy ounces and shall be valued in accordance with the LBMA Gold Price PM; as such the Net Asset Value of the Fund shall be valued by reference to the LBMA Gold Price PM.

The Fund shall only hold gold bullion in the form of bars or ingots from approved refiners which are included in the LBMA Good Delivery List of Acceptable Refiners. All gold purchased by the Fund or in kind subscriptions will be held by the Vault Provider on behalf of the Fund on an unallocated basis pending allocation, once allocated, each bar or ingot of gold held by the Vault Provider on behalf of the Fund will be held by the Vault Provider on a fully allocated basis and will be uniquely identifiable as having been made by a specific refiner. Any gold allocated to the Fund through the Allocated Precious Metals Account will be in the form of bars or ingots that comply with the London Good Delivery Requirements.

Vault Provider

The Vault Provider appointed by the ICAV is ICBC Standard Bank Plc.

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.

Leverage

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

Subscription Price and Redemption Price

The Subscription Price and Redemption Price at which a Share will be subscribed for or redeemed on a Dealing Day, as the case may be, is the Net Asset Value per Share on the relevant Dealing Day, plus any applicable fees as described under "Fees and Expenses" section and in accordance with the provisions of this section.

The Net Asset Value per Share will differ on each Dealing Day: (a) as the value of the Fund's assets will increase or decrease over time; (b) as the fees and expenses in relation to the Fund will accrue over time; (c) due to dealing charges, taxes and other similar costs and spreads from buying and selling prices of the Fund's assets.

In the case of net subscriptions and/or net redemptions, the Subscription and Redemption Price per Share Class for investors seeking to subscribe for or redeem shares may be adjusted by adding or deducting up to US\$500 per transaction (as determined by the Directors) in accordance with the Anti-Dilution Levy as defined in the Prospectus. Where there is no dealing in the Fund or Share Class on the relevant Dealing Day, the Subscription Price or the Redemption Price will be the Net Asset Value per Share rounded to such number of decimal places as the Directors deem appropriate.

Accordingly, you should note that the Net Asset Value per Share at any time may be less than the original value of your investment and you should be prepared to sustain a loss on your investment. The Net Asset Value per Share is rounded to four decimal places of the unit of account of the relevant Class' currency.

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

There are no dividend entitlements for the Shares. Should there be any amendment to the Fund's dividend policy, full details will be provided in an updated Supplement and will be notified to Shareholders in advance.

General Information Relating to the Fund

Base Currency	US Dollars
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 day that is a Business Day.
Dealing Deadline	2:00 p.m. (Dublin time) on the relevant Dealing Day.
Launch Date	Means 29 July 2013.
Minimum Fund Size	US\$500,000
Valuation Point	Means the afternoon LBMA Gold Price PM (i.e. 3:00 pm London time) on each Dealing Day or such other time or times as determined by the Directors in consultation with the Depositary provided that there shall always be a Valuation Point on each Dealing Day other than during a period of suspension of the calculation of the Net Asset Value of the Fund.
Settlement Date*	Up to 4 Business Days after the relevant Dealing Day.
Website	www.FinExETF.com.

***The relevant Settlement Date in the case of a redemption of Shares refers to the date when the ICAV makes the relevant payments (if any) to the holder of Shares whose name appears in the register of Shares of the ICAV (the "Registered Shareholders") such as a nominee. The Registered Shareholders will make such payments to their underlying investors in due course. Accordingly, an investor who has his or her Shares held through a Registered Shareholder may receive the relevant payments after the dates specified in this Supplement.**

Subscription and Redemptions

Shares may be issued or redeemed as at any Dealing Day in exchange for gold bullion (where the Fund is physically investing in gold bullion), cash, or a combination of both subject to conditions. The issue and redemption mechanism is intended to ensure that Fund has sufficient liquidity and that it tracks the price of gold bullion. As noted in the Prospectus, the Directors anticipate that, typically, Authorised Participant will apply directly to the Fund for subscriptions and redemption of shares and other investors will subscribe and redeem via the secondary market as further detailed in the Prospectus.

In order to subscribe or redeem Shares in-kind, applicants may be required to maintain an Authorised Participant Unallocated Precious Metals Account with the Vault Provider.

Applications for Subscriptions

Shares will only be issued upon the receipt of a valid Application Form and supporting anti-money laundering documentation and after the gold bullion or cash or a combination of both has been transferred to the Fund by the applicable cut-off time as stated below.

Cash Subscriptions

In the case of cash subscriptions, a valid Application Form received by the Administrator by 8:30 am (Dublin time) on the relevant Dealing Day (day T) and cleared funds in the currency of the relevant Shares Class by

the Administrator no later than 12.00 noon (Dublin time) on the relevant Dealing Day plus 2 (T+2) for Ruble-Hedged Shares, 4.00pm (Dublin time) on the relevant Dealing Day plus 2 (T+2) in respect of USD Shares, Euro-Hedged Shares, USD-Ruble-Hedged Shares and Sterling-Hedged Shares. Shares subscribed for in cash will be issued on T+2 at the prevailing Net Asset Value per Share of the Fund on that Dealing Day. This allows the Fund to settle its purchase of gold and have the gold deposited in the Fund's Unallocated Precious Metals Account for onward delivery to the Fund's Allocated Precious Metals Account.

In-kind Subscriptions

In-kind subscriptions may only be permitted where the Fund is physically investing in gold bullion.

A valid Application Form received by the Administrator by 8.30 am (Dublin time) on the relevant Dealing Day (day T) with receipt of the gold bullion in the Allocated Precious Metals Account by 12 noon (Dublin time) on the third Business Day (T+3) after the relevant Dealing Day (T) will generally enable the applicant to receive the new Shares within three Business Days (T+3). Shares subscribed for on T will be issued at the prevailing Net Asset Value per Share on that Dealing Day. Deposits will be made in unallocated form. New Shares will only be issued after the gold bullion deposited in the Fund's Unallocated Precious Metals Account has been transferred into the Allocated Precious Metals Account. To do this the Authorised Participant need to deposit the gold bullion into the Authorised Participant Unallocated Precious Metals Account by T+2.

If the relevant application is rejected or if the relevant application has deposited excess gold, such excess gold will not be transferred to the Allocated Precious Metals Account and remain in the Authorised Participant Unallocated Precious Metals Account.

Applications for Redemptions

Shares will only be redeemed upon the receipt of a valid redemption request and redemption proceeds will be released after the relevant shares have been returned to the ICAV's account at the relevant Clearing Agent by the applicable cut-off time as stated below.

Cash Redemption

In the case of cash redemptions, a valid redemption request must be received by the Administrator by 8:30 am (Dublin time) on the relevant Dealing Day (day T) and the relevant shares have been returned to the ICAV's account at the relevant Clearing Agent no later than 12 noon (Dublin time) on Dealing Day plus 2 (T+2). Then it will allow the cash payment to be made in the currency of the share class being redeemed by close of business on Dealing Day plus 2 (T+2).

In-kind Redemptions

In-kind redemptions may only be permitted where the Fund is physically investing in gold bullion. The Vault Provider has been appointed to the Fund.

In the case of In-kind redemptions, a valid redemption request must be received by the Administrator by 8:30 am (Dublin time) on the relevant Dealing Day (day T) and the relevant shares have been returned to the ICAV's account at the relevant Clearing Agent no later than 12 noon (Dublin time) on Dealing Day plus 3 (T+3). Then it will allow the gold bullion to be delivered to the Authorised Participant Unallocated Precious Metals Account by close of business on Dealing Day plus 3 (T+3). In certain instances, where a redemption request is made there may not be a corresponding gold bar or ingot of equivalent weight to the amount of Shares being redeemed where this occurs any shortfall between the gold bars and the redemption amount shall be settled in cash.

Description of the Shares

Share Class	USD Shares	Euro-Hedged Shares*	Sterling-Hedged Shares*	Ruble-Hedged Shares*	USD-Ruble-Hedged Shares*
Initial Issue Price	10	10	10	300	10

Minimum Initial Investment Amount	USD500,000	USD500,000 (or currency equivalent)	USD500,000 (or currency equivalent)	USD500,000 (or currency equivalent)	USD500,000 (or currency equivalent)
Minimum Additional Investment Amount	USD500,000	USD500,000 (or currency equivalent)	USD500,000 (or currency equivalent)	USD500,000 (or currency equivalent)	USD500,000 (or currency equivalent)
Minimum Redemption Amount	USD500,000	USD500,000 (or currency equivalent)	USD500,000 (or currency equivalent)	USD500,000 (or currency equivalent)	USD500,000 (or currency equivalent)

* 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”.

Note for Share Classes which are not subject to currency hedging, a currency conversion will take place on subscription, redemption, conversion and distributions at prevailing exchange rate and the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

Investors should note that should a redemption request be received by the Administrator for an amount which is less than the Minimum Redemption Amount, the Directors may, in cooperation with the Depositary and in accordance with the terms of the Instrument of Incorporation of the ICAV, compulsorily redeem any additional Shares as required in order to meet with Minimum Redemption Amount.

Fees and Expenses

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

Share Class	USD Shares	Euro-Hedged Shares	Sterling-Hedged Shares	Ruble-Hedged Shares	USD-Ruble-Hedged Shares
Preliminary 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 following fees and expenses will be incurred by the ICAV on behalf the Fund and will affect the Net Asset Value of the Fund:

Share Class	USD Shares	Euro-Hedged Shares	Sterling-Hedged Shares	Ruble-Hedged Shares	USD-Ruble-Hedged Shares
TER	Up to 0.45% per annum	Up to 0.45% per annum	Up to 0.45% per annum	Up to 0.95% per annum	Up to 0.95% 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, the Administrator, the Vault Provider's fee (inclusive of their out of pocket expenses) and

any administrative expenses and all other expenses as set out under "Fees and Expenses" of the Prospectus which are payable by the Fund.

This section under the heading "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

OTHER INFORMATION

Risk Factors

Certain risks relating to the Shares are set out under the heading “Risk Factors” in the Prospectus. In addition, Shareholders should note that:

Risks Associated with the Fund’s Investment Strategy

Investing in Commodities - Trading Risk

There can be no assurance that the Fund will achieve its investment objective. The Directors recommend that in view of the level of risk associated with trading in commodities any investment in the Fund should be viewed by an investor as a medium to long-term investment.

Investing in Commodities – Additional Risks

Holding, selling or purchasing of commodities may be restricted by law or order of relevant authorities in certain jurisdictions from time to time.

Holding, selling or purchasing of commodities may be charged with additional levies, taxes or charges.

Futures contracts relating to commodities may become illiquid due to increased margin requirements. The physical transfer of gold from or to the Allocated Precious Metals Account may be restricted by order of any local authority or statutory body. Situations may also arise where the risk pertaining to such a transfer cannot be insured and transport agents accordingly refuse to deliver or receive gold.

The stock prices of companies involved in commodities-related industries may experience greater volatility than companies not involved in the commodities industry. Investments related to commodities are considered speculative and are affected by a variety of worldwide economic, financial and political factors. Prices of commodities may fluctuate sharply over short periods in time due to changes in inflation or expectations regarding inflation in various countries, the availability of supplies of commodities, changes in industrial and commercial demand, metal sales by governments, central banks or international agencies, investment speculation, monetary and other economic policies of various governments and government restrictions on private ownership of certain commodities, especially precious metals.

Investing solely in Gold

The Fund may be fully invested in gold. This would result in the Fund not being diversified into other asset classes. The price of gold can be volatile and might be influenced by currency, interest rate and other market changes. Also political, legal and regulatory risks and developments (as set out below) may have an unpredictable impact on the price of gold. Central banks may sell or purchase significant quantities of gold to move the price in unfavourable directions. The investment in the Fund should be considered medium to long term.

In kind Subscription Risk

Authorised Participants and the Vault Provider may not be able to readily acquire sufficient amounts of gold necessary for the creation of a Basket within a Fund where the demand for gold exceeds the available supply at any given time due to market speculation, which could result in increased requests for subscriptions in the Fund. In such circumstances, the Authorised Participant may suspend or restrict the issuance of Baskets. Such occurrence may lead to further volatility in Share price and deviations, which may be significant, in the market price of the Shares relative to the NAV.

Market Risk and Credit Risk

The treasuries or money market collective investment schemes that the Fund may invest in are subject to normal market fluctuations and other risks inherent in investing in such investments, and there can

be no assurance that any appreciation in value will occur. There can be no assurance that issuers of these securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments (as well as any appreciation of sums invested in such securities).

Unallocated Precious Metals Account Risk

Gold bullion which is part of a deposit for a subscription order or part of redemption proceeds will be held for a time in the Fund's Unallocated Precious Metals Account and, previously or subsequently in, the Authorised Participant's unallocated account. The gold bullion held in the Fund's and the Authorised Participant's unallocated accounts will not be segregated from the Vault Provider's assets. In respect of gold bullion held on an unallocated basis, the Fund and the Authorised Participant, as the case may be, will have no proprietary rights to any specific bars of gold held by the Vault Provider and will each be an unsecured creditor of the Vault Provider with respect to the amount of gold held in such unallocated accounts.

Credit Exposure to the Vault Provider on bullion held in Unallocated Accounts

An amount of gold bullion up to one gold bar or ingot may be held in unallocated form in the Fund's Unallocated Precious Metals Account. Gold bullion held in this manner is an asset of the Fund and does not give the Fund proprietary rights to specific bars or ingots of gold bullion but instead gives the Fund an unsecured claim against the Vault Provider for the amount of gold bullion held in the Unallocated Precious Metals Account and is not segregated from the assets of the Vault Provider. As a result, in the event of the insolvency of the Vault Provider it may not be possible to recover the full or any amount of any gold bullion held in the Unallocated Precious Metals Account which may mean that the Fund, and consequently the Fund's Shareholders, suffers a loss commensurate with the loss of gold bullion held in this manner.

Credit Exposure to the Swap Counterparty

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 Depositary.

Settlement Risk in Respect of Redemption of Ruble-Hedged Shares

As set out above, Shareholders who wish to redeem Ruble-Hedged Shares are required to return the relevant Shares to the ICAV's account on the relevant Dealing Day plus 2. However, payments in respect of such redemption requests will not be made to such redeeming Shareholders until the close of business on the relevant Dealing Day plus 3. During the period of time between the submission of a redemption request for Ruble-Hedged Shares and the payment of the redemption proceeds such redeeming Shareholders shall be an unsecured creditor of the Fund in respect of the relevant redemption proceeds.

Free of Payment Delivery Risk

The Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of gold is on a delivery free of payment basis. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle.

No Independent Counsel

No independent legal counsel has been retained to represent the interests of the investors. Neither

Instrument of Incorporation of the ICAV nor the Investment Management Agreement has been reviewed by any attorney on behalf of the investors. Each prospective investor is therefore urged to consult its own counsel as to the terms and provisions of the Shares and with regard to all other related documents. Legal counsel to the Investment Manager does not represent the Fund or any other service providers acting in respect of the Fund other than the Investment Manager.

Effect of Substantial Redemptions

Substantial redemptions within a short period of time could require the Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Fund's assets and/or disrupting the Investment Manager's investment strategy.

Suspension of Redemptions and Distributions

The Board of Directors, on the recommendation of the Investment Manager, may suspend the right of any investor to redeem its Shares in the Fund if, in the Board of Director's judgment, such a suspension would be in the best interest of the Fund. Further information on suspensions of Redemptions and Distributions is set out in the Prospectus under the section "Suspension of Calculation of Net Asset Value".

Resignation of the Investment Manager

The success of the Fund will depend on the ability of the Investment Manager to develop and implement investment strategies to achieve the Fund's investment objective. The Fund's investment performance could be materially affected if the Investment Manager were to cease to be involved in the active management of the Fund's investment portfolio. If the Investment Management Agreement is terminated (by either the Investment Manager or the Fund) or if the Investment Manager withdraws, dissolves or becomes insolvent, the Fund will be dissolved upon the adoption of a special resolution by the Shareholders requiring the Fund to be wound up voluntarily.

Reinvestment of Cash Collateral

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

Tax Risks

The tax aspects of an investment in the Fund are complicated and each prospective investor should have them reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The Fund is not intended and should not be expected to provide any tax shelter.

Counterparty Risk

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 Depositary.

OTC Risk

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.

Risks Associated With Reliance on the Investment Manager

The management of the investments of the Fund will be vested exclusively with the Investment Manager. Persons should not invest in the Fund unless they are willing to entrust all aspects of the management of the Fund and its investments to the complete discretion of the Investment Manager and affiliates. Here are some of the risks an investor should consider:

Investment Selection

The success of the Fund’s investment strategy will depend on the management, skill and acumen of the Investment Manager. Investors will have no opportunity to select or evaluate in advance any of the Fund’s investments or strategies.

No Input into Fund Affairs

Except for the voting rights attaching to only the Voting Shares, investors will have no right to take part in the conduct, management, operation or control of the Fund or the Fund’s business.

Valuations of Fund Investments

The Fund’s investments will be valued in accordance with the terms of the Instrument of Incorporation for purposes of calculating, among other things, the Net Asset Value of the Fund and, thereby, fees of the Investment Manager, Administrator and Depositary. The value assigned to an investment at a certain time in accordance with the Fund’s valuation procedures may differ from the value that the Fund is ultimately able to realize. In such a case, any fees paid will not be subject to reversal.

Conflicts of Interest

Decisions made by the Investment Manager will be subject to a number of inherent conflicts of interest.

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

Euronext Dublin Listing

Application has been made to list the USD Shares, Euro-Hedged Shares, Sterling-Hedged Shares and Ruble-Hedged Shares and USD-Ruble-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.

Disclaimers

THE DIRECTORS OF THE ICAV AND THE INVESTMENT MANAGER (TOGETHER, THE “RESPONSIBLE PARTIES”) MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE INVESTMENT STRATEGY. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN PROFESSIONAL ADVISERS ON WHETHER AN INVESTMENT IN THE FUND IS SUITABLE FOR THEM, BASED ON THE INVESTMENT STRATEGY AS SET OUT HEREIN.

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