

## FINEX TRADABLE RUSSIAN CORPORATE BONDS UCITS ETF

### Supplement to the Prospectus

This Supplement contains information in relation to the **FinEx Tradable Russian Corporate Bonds UCITS ETF** (the "**Fund**"), a sub-fund of FinEx 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 (the "**Central Bank**").

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

**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. AN INVESTMENT IN THE FUND SHOULD NOT CONSTITUTE A SUBSTANTIAL PROPORTION OF AN INVESTMENT PORTFOLIO AND MAY NOT BE APPROPRIATE FOR ALL INVESTORS.**

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

In addition to investing in fixed income securities, transferable securities and other eligible assets, the ICAV may invest on behalf of the Fund in financial derivative instruments ("FDIs") for investment and efficient portfolio management purposes, where applicable.

Certain risks attached to investments in FDIs are set out in the Prospectus under the section headed "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.

FinEx Funds ICAV

Dated 25 January 2024

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## **IMPORTANT INFORMATION**

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### **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.

### **Distribution of this Supplement and Selling Restrictions**

Distribution of this Supplement is not authorised unless accompanied by a copy of the Prospectus and the latest annual report and audited accounts of the ICAV and the Fund (other than to prior recipients of the Prospectus) and if published after such report, a copy of the then latest semi annual report and unaudited accounts. 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 other than those with which the ICAV has already complied. 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.

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## **TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND**

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### **Investment Objective**

The investment objective of the Fund is to deliver the performance of the Reference Index (being Bloomberg EM Tradable Russian Corporate Bond (EMRUS) Index) less fees and expenses. Further information on the Reference Index is set out below under the heading "General Description of the Reference Index").

### **Investment Policy**

In order to achieve the investment objective, the ICAV on behalf of the Fund intends to (a) track the performance of the Reference Index as set out at (i) below; or (b) replicate the Reference Index as set out at (ii) below; or (c) invest in securities similar in nature to the components of the Reference Index set out at (iii) below. The Investment Manager having due regard to the best interests of the Fund and to prevailing market conditions will determine which Investment Policy to follow 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) 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, and such swaps may include funded, unfunded or total return (as further described below under "**Use of Derivative Contracts – Swaps**") (the "**Swaps**"). The purpose of the Swaps shall be to gain indirect exposure to the performance of the Reference Index (as described in further detail under the heading "**Use of Derivative Contracts – Swaps**" below);
- (ii) a portfolio of transferable securities. These may include equity and equity-related securities; fixed income securities such as government and corporate bonds, such bonds may be rated or unrated by a recognised Rating Agency, money market instruments, floating rate instruments, convertible securities and commercial paper; and/or units of other open-ended collective investment schemes including other Funds of the ICAV. Where the Fund invests in such securities, the Fund will enter into an unfunded or Total Return Swap to exchange, the price performance and income received in relation to such securities for the performance of the Reference Index. In this instance, the Fund will have neither market nor credit exposure to the particular securities referred to above, except in the event of a default on the part of the Approved Counterparty to the Swaps;
- (iii) fixed income securities which are components of the Reference Index, including but not limited to corporate bonds (both rated and unrated and fixed and floating rate) and convertible securities, as well as depository receipts for such securities, in order to replicate as closely as possible the performance of the Reference Index. The Fund may invest up to 20% of its Net Asset Value in such fixed income 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 or due to an increased allocation of an issuer within the Reference Index. 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 (iii); and
- (iv) Where the securities detailed at (iii) above are unavailable, the Fund may invest in fixed income securities which shall relate to or are similar in nature to the components of the Reference Index, including but not limited to corporate bonds (both rated and unrated and fixed and floating rate) and convertible securities, as well as depository receipts for such

securities, in order to deliver as closely as possible the performance of the Reference Index. Consequently, the prime criterion for selecting the individual fixed income 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 small amount of cash and ancillary assets (which will normally have dividend entitlements of income receivables) subject to the limits set out in the Prospectus.

The assets listed at (ii), (iii) and (iv) 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 II 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.

The Fund may, with due regard to the best interest of its Shareholders, decide from time to time to switch partially or totally from one of the above described policies to the other. The decision to switch between policies will be determined by the Investment Manager depending upon prevailing market conditions.

The Fund will invest in a long-only basis.

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 0.2% for USD Shares and 0.6% for GBP, CHF and EUR Shares 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. Further details on the composition of the Fund's portfolio are set out on the Website.

### **Use of Derivative Contracts – Swaps**

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 components of the Reference Index in exchange for the payment to the Approved Counterparty of (i) where the swap is funded, some or all of the net proceeds of any issue of Shares; (ii) where the swap is unfunded, payments linked to the return on some or all of the equities and other eligible assets held by the Fund as listed at (ii) above; and (iii) where the swap is a Total Return Swap, payments will be based upon a set rate agreed between the parties in exchange for the return on some or all of the equities and other eligible assets held by the Fund as listed at (ii) of the Investment Policy above. Where payments under a Swap are based on the return of some of the Fund Assets the Fund will retain an exposure to such Fund Assets that do not form part of the Swap.

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 Reference Index and the Fund's holding of transferable securities and/or other Fund Assets as may be referenced under the Swaps. 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.

As set out in Section 6 of the Prospectus, the ICAV 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 causing the Approved Counterparty, where necessary, to provide appropriate Collateral 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

ICAV 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, in consultation with the Manager, 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.

### **Securities Financing Transactions**

The ICAV may (for the purposes of efficient portfolio management only) enter into Securities Financing Transactions with financial institutions with a minimum credit rating as permitted by the Regulations, or which are deemed by the Fund to have an implied credit rating at least equal to such level (a "**Counterparty**"). Any such Securities Financing Transaction will be subject to the conditions, limits and requirements of the Central Bank, SFTR and the provisions of the Prospectus. In these transactions, Collateral will move between the ICAV and the relevant Counterparty in order to mitigate any counterparty risk. The ICAV shall at all times have a right to recall any securities lent or terminate any such securities lending agreement into which the ICAV has entered into. In addition any and all revenues net of operating costs generated by efficient portfolio management activities will be returned to the ICAV. The Fund may also use Total Return Swaps and apply these to certain types of assets held by the Fund as disclosed in the section entitled "Investment Policy" above. The Fund does not currently intend to use Securities Financing Transactions.

Investors should also note the information contained in the "Securities Financing Transactions" and "Collateral Policy" sections in the main body of the Prospectus.

The maximum proportion of assets of the Fund which may be subject to such Securities Financing Transactions and Total Return Swaps at any given time is 100% of Net Asset Value. However it is expected that the actual proportion of assets of the Fund which will be subject to Securities Financing Transactions and Total Return Swaps is 0% of Net Asset Value.

In any case the most recent semi-annual and annual reports will express as an absolute amount and as a percentage of the Fund's assets the amount of Fund assets subject to Securities Financing Transactions and Total Return Swaps.

### **Risk Management Process**

**The Manager 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 Manager 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 Manager (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, money market instruments, OTC options on the components of the Reference Index and units of UCITS regulated money market collective investment schemes.

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

### **Investment Restrictions**

Investors in particular must note that the general investment restrictions set out under "**Investment Restrictions**" in the Prospectus apply to the Fund. In addition the following investment restrictions shall apply to the Fund:

The Fund shall not invest in a fund of the ICAV which itself holds shares in any other fund of the ICAV.

The Fund's exposure to Derivative Contracts shall be limited to 10% of the Fund's Net Asset Value.

### **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 Approved Counterparty is:
  - (a) prevented, hindered or impaired from conducting one or more of its activity/activities in a commercially reasonable manner in connection with the establishment, maintenance, adjustment or termination of any transaction(s) in order to fully hedge its exposure in respect of the Reference Index; and/or
  - (b) prevented, hindered or impaired from performing one or more of its obligation(s) in a commercially reasonable manner,

under the terms of the relevant Swaps, with the consequence that the Approved Counterparty or the Calculation Agent (as applicable) elects to:

- I. adjust the terms of the Swaps; and/or
  - II. delay payment to the Fund under the terms of the Swaps; and/or
  - III. terminate the Swaps;
- (iii) 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 Approved Counterparty (where acting as the relevant Calculation Agent or otherwise) may either (a) terminate one or more of the relevant Swaps or (b) make adjustments to the terms or valuation of the relevant Swaps and other Derivative Contracts to account for such event and the Net Asset Value may be affected by such adjustment; (ii) the Directors may temporarily suspend the calculation of the Net Asset Value and any subscription, redemption and exchange of Shares; and/or (iii) the Directors may, in certain circumstances, terminate the Fund.

### **Leverage**

The Fund will not be leveraged. The market risk of the Fund associated with the use of financial derivative instruments will be measured using the commitment approach in accordance with the requirements of the Central Bank. Any use of financial derivative instruments or entry into repurchase agreements shall provide exposure on a 1:1 basis to the Fund Assets.

### **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 the Net Asset Value of the Fund on a temporary basis.

### **Valuation of Assets**

Fixed income securities listed or dealt in on a Market shall be valued at the last bid price.

Further information on the valuation of assets is contained in the main body of the Prospectus under the heading "Valuation of Assets".

### **Dividend Policy**

The Fund does not intend to issue dividends.

### Limited Recourse

A Shareholder will solely be entitled to look to the Fund Assets in respect of all payments in respect of its Shares. 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.

### Listing

Application will be made to such exchanges as the Directors may determine from time to time (the "**Relevant Stock Exchanges**") for the listing of the Shares issued and available to be issued and to be admitted to listing on the official list and trading on the main securities market of each of the Relevant Stock Exchanges. On 11 February 2013 the USD Share Class was listed on the official list and traded on the main securities market on Euronext Dublin. This Supplement and the Prospectus including all information required to be disclosed by the Euronext Dublin listing requirements, together comprise listing particulars for the purposes of listing the Shares on the official list and trading on the main securities market of each of the Relevant Stock Exchanges.

### Exchange Traded Fund

The Fund is an Exchange Traded Fund ("**ETF**"). The Shares of this Fund (where they are listed on the Relevant Stock Exchanges) are fully transferable among investors. It is envisaged that Shares will be bought and sold by public and institutional investors in the secondary market in the same way as the ordinary shares of a listed trading company.

The Directors of the ICAV may create new Share Classes from time to time, provided that the creation of any such new Share Classes is notified in advance to and cleared by the Central Bank. A separate pool of assets will not be maintained for each of the Share Classes.

### General Information Relating to the Fund

<b>Type</b>	Open-ended
<b>Base Currency</b>	US Dollar (" <b>USD</b> ")
<b>Business Day</b>	A day on which (i) commercial banks are generally open for business in London or such other day or days that the Directors may determine and notify to Shareholders in advance.
<b>*Dealing Day</b>	Any Business Day.
<b>Dealing Deadline</b>	12:00 p.m. (Dublin time) on relevant Dealing Day.
<b>Launch date</b>	Means 6 February 2013
<b>Minimum Fund Size</b>	US\$2,000,000 or its equivalence in the Base Currency or such other amount as the Directors, following consultation with the Manager, in their discretion may determine.
<b>Valuation Point</b>	Close of business in the relevant market on the relevant Dealing Day.
<b>Settlement Date</b>	Up to 3 (three) Business Day's after the relevant Dealing Day and in any event shall not exceed 10 (ten) Business Days from the relevant Dealing Deadline.
<b>Minimum Subscription Amount</b>	US\$2,000,000 or its equivalent in the base currency of the relevant Share Class or such amount as may be determined by the Directors. Investors will be notified of any change to the Minimum Subscription Amount/basket size.
<b>Minimum Redemption Amount</b>	US\$2,000,000 or its equivalent in the currency of the relevant Share Class or such amount as may be determined by the Directors. Investors will be notified of any change to the Minimum Redemption Amount/basket.
<b>Website</b>	<a href="http://www.finexetf.com">www.finexetf.com</a>

\* In general each Business Day will be a Dealing Day. However, some Business Days will not be Dealing Days.  
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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 Manager 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.

### Description of the Share Classes

Share Class	USD Shares	GBP Shares*	CHF Shares*	EUR Shares*
<b>Initial Issue Price/Issue Price</b>	Current Net Asset per share	£10	CHF100	€100

**\*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 "Hedged Classes" in the Prospectus.**

### Fees and Expenses

The following fees will be incurred on each Share by Shareholders (and will not be incurred by the ICAV on behalf the Fund, and accordingly will not affect the Net Asset Value of the relevant Share Class of the Fund).

Share Class	USD Shares	GBP Shares	CHF Shares	EUR Shares
<b>Subscription Charge*</b>	Up to 4.5%	Up to 4.5%	Up to 4.5%	Up to 4.5%
<b>Redemption Charge**</b>	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, Redemption Charge and Exchange 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	USD Shares	GBP Shares	CHF Shares	EUR Shares
<b>TER</b>	Up to 0.5% per annum	Up to 0.5% per annum	Up to 0.5% per annum	Up to 0.5% 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 Manager, the Investment Manager, the Distributor, the Depositary, any Administrative Expenses and all other expenses as set out under Section 10 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 "**Issue and Repurchase Price/Calculation of Net Asset Value/Valuation of Assets**"



in the Prospectus.

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### **GENERAL DESCRIPTION OF THE REFERENCE INDEX**

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The Reference Index is the Bloomberg EM Tradable Russian Corporate Bond (EMRUS) Index) (the "**Reference Index**"). The Reference Index is further described below but only represents an extract of information available and neither the Directors, Bloomberg 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 designed to measure the performance of a liquid basket of short-maturity Eurobonds from Russian non-sovereign issuers. Rebalanced semi-annually, the Reference Index is a tradable subset of broad based Bloomberg EM benchmark indices. The following securities are eligible for inclusion in the Reference Index:

- fixed-rate, puttable and callable bonds;
- corporates and government-related agency debt;
- loan participation notes; and
- eurobonds - please note that SEC Rule 144A/Regulation S securities are only eligible if seasoned (i.e. 41 Business Days after issue).

The Reference Index is calculated in USD (Dollars).

*Index Provider and website*

The Reference Index is sponsored by Bloomberg LP. More details on the Reference Index can be found at <https://www.bloomberg.com/professional/product/indices/>

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## OTHER INFORMATION

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### Risk Factors

Certain risks relating to the Shares are set out under the heading “**Risk Factors**” in the Prospectus. In addition, Shareholders must also 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 Depositary.
- (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 Memorandum and Articles of Association.
- (f) The Fund is exposed to the investment risk arising from the Reference Index underlying the Swaps. The Fund is therefore exposed to the risks inherent to investments in fixed income securities.
- (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.**

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