

**This document is a Supplement to the Prospectus dated 22 May 2024 issued by Global X ETFs ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.**

Investors' attention is drawn to the risk warnings contained in the section of the Prospectus entitled “*Risk Factors*” and, in particular, to the risk warnings contained in the section of this Supplement entitled “*Risk Factors*”.

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

**An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all Investors.**

## **SUPPLEMENT**

**in respect of**

### **GLOBAL X EUROPEAN INFRASTRUCTURE DEVELOPMENT UCITS ETF (the “Fund”)**

#### **a UCITS ETF Sub-Fund of the Global X ETFs ICAV**

an open-ended Irish collective asset-management vehicle having registration number C435449 and established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland as a UCITS

**Dated 19 July 2024**

The Directors of the ICAV, whose names appear in the Directory in the Prospectus, accept responsibility for the information contained in 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

## THE FUND

### Investment Objective

The investment objective of the Fund is to provide investment results that closely correspond, before fees and expenses, generally to the price and yield performance of the Mirae Asset European Infrastructure Development Index (the “**Index**”).

### Investment Policy

In order to achieve this investment objective, the Fund will seek to replicate the composition of the Index, subject to the deduction of the TER and other expenses associated with operating the Fund as further described in the “*Fees and Expenses*” section of the Prospectus. It will do so by investing primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index and in global depositary receipts (“**GDRs**”) based on the securities in the Index. **By holding each equity security in approximately the same proportion as its weighting in the Index, the Fund may have exposure to or invest up to 20% of the Net Asset Value of the Fund in stocks issued by the same body. This limit may be raised to 35% for a single issuer in exceptional market conditions which may include the dominance of a particular issuer in the relevant market.**

The Fund is not classified as an Article 8 or Article 9 fund pursuant to SFDR, however, disclosure in accordance with the requirements of Article 6 of SFDR in relation to the integration of sustainability risks is set out in the Prospectus. The Investments underlying the Fund do not take into account the EU criteria for environmentally sustainable activities.

The Index is designed to track the performance of European exchange-listed companies that provide exposure to European infrastructure development. This includes companies involved in the civil engineering and design of infrastructure projects, provision of construction and maintenance services for infrastructure projects, the production and supply of construction composite and raw materials, the manufacture, sale and or renting of industrial equipment, the manufacture of clean energy technology, the manufacture and sale of clean energy components, establishment of data centres and the development and maintenance of telecommunication infrastructure.

The eligible universe of the Index includes the most liquid and investable companies in accordance with the standard market capitalisation and liquidity criteria associated with developed markets, as defined by Mirae Asset Global Indices Pvt. Ltd. (the “**Index Provider**”). As of the 10<sup>th</sup> of June 2024, companies must have a minimum market capitalisation of \$300 million and a minimum average daily turnover for the last 6 months (or since the initial public offering (“**IPO**”) launch date for Significant IPOs as defined by the Index Provider greater than or equal to \$ 2 million in order to be eligible for inclusion in the Index. The securities of countries which are eligible for inclusion in the Index, as determined by the Index Provider, are available at: [indices.miraeasset.com/pdf/Mirae-Asset-Country-Classification-Guide.pdf](https://indices.miraeasset.com/pdf/Mirae-Asset-Country-Classification-Guide.pdf). Eligible securities should be from developed markets in Europe only.

From the eligible universe, the Index Provider identifies European infrastructure development companies by applying a proprietary analysis that consists of two primary components: theme identification and company analysis. As part of the theme identification process, the Index Provider analyses industry reports, investment research and spending trends related to infrastructure development in order to establish the themes that are expected to provide the most exposure to increased investment in European infrastructure development. As of the 10<sup>th</sup> of June 2024, the Index Provider has identified the following 10 sub- themes:

**Civil Engineering and Design:** Companies that provide engineering, consulting, design, and analytical services for large-scale infrastructure projects such as utility, water/wastewater, airports, transportation (roads, bridges, tunnels, rail), and ports.

**Construction and Maintenance:** Companies that provide procurement, construction, and maintenance services for large-scale infrastructure projects such as utility, water/wastewater, airports, transportation (roads, bridges, tunnels, rail), and ports.

**Construction Materials:** Companies that produce and supply composite and raw materials (concrete, asphalt, cement, and specialty chemicals) that are utilised in the development and construction of infrastructure projects.

**Industrial Equipment:** Companies that manufacture, sell and/or rent heavy construction equipment, electric and fibre optic cables, pipes, cranes, pumps, tools, and other products or equipment utilised in large-scale infrastructure projects.

**Clean Energy Technology:** Companies that manufacture Fuel Cell and clean technology used in construction, material handling, energy storage, data centre, electric vehicle (“EV”) charging and infrastructure companies.

**Power Generation:** Companies that are in production, operation, transmission and supply of renewable energy.

**Clean Energy Production and Distribution:** Companies that manufacture or sell electrical components, energy storage devices, EV charging equipment, smart meters and other applications related to smart grid construction.

**Data Centre:** Companies that set up and maintain data centres for digital infrastructure.

**Transport Network:** Companies that provide airport, rail tracks, highways and marine port operation and management services.

**Telecommunication:** Companies that develop and maintain infrastructure and related services pertaining to 5G, fibre, and quantum network.

In the second step of the process, companies are analysed based on two primary criteria: revenue exposure and primary business operations. A company is eligible for inclusion in the Index if (i) it derives a significant portion of its revenue from the European infrastructure development themes, or (ii) it has stated its primary business to be in products and services focused on the European infrastructure development themes, as determined by the Index Provider. Furthermore, only companies that generate greater than 40% of revenues from Europe and 50% of revenues attributable to one or more of the identified themes as of the index selection date, as determined by the Index Provider, are eligible for inclusion in the Index.

The Investment Manager uses a “passive” or indexing approach to try to achieve the Fund’s investment objective. The Fund does not try to outperform the Index and does not seek temporary defensive positions when markets decline or appear overvalued.

Where it is not possible or practicable for the Fund to invest directly in or continue to hold all of the component securities of the Index (for reasons such as, but not limited to, where this would involve difficulties or substantial costs, where one or more securities in the Index becomes temporarily illiquid or unavailable, or as a result of legal restrictions or regulatory limitations that apply to the Fund but not the

Index) and/or where consistent with its investment objective, the Fund may also invest in the following additional assets subject to the conditions and within the limits laid down by the Central Bank:

- Depository Receipts relating either to component securities of the Index or to equity securities of the type referred to above;
- FDIs – namely, total return “unfunded” OTC Swaps and exchange-traded equity futures – which may be used for investment purposes (such as gaining exposure to the Index and/or any particular constituents of the Index) in accordance with the terms set out in the sections entitled “*Fund Investments*”, “*Unfunded OTC Swap Model*” and Schedule II of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in total return “unfunded” OTC Swaps, it is not expected that this flexibility will be used. The Fund will only invest in FDIs as provided for in the RMP prepared by the Investment Manager in respect of the Fund and filed with the Central Bank;
- Equity securities which are not constituents of the Index, which, in the opinion of the Investment Manager, are expected to provide similar performance and risk characteristics to the Index constituent(s) which are not possible or practicable for the Fund to invest directly in or continue to hold; and
- Collective investments schemes that have a similar strategy to the Fund or allow similar exposure to the index constituents.

The equity securities and FDI investments of the Fund will be listed, traded and dealt with on one or more of the Regulated Markets set out in Schedule 1 to the Prospectus.

The Fund may, in addition, employ other techniques relating to transferable securities, including entering into securities lending transactions, investing in repurchase and reverse repurchase transactions and collective investment schemes, for the purpose of efficient portfolio management only, in accordance with the terms set out in the section entitled “*Efficient Portfolio Management Techniques*” and Schedule III of the Prospectus. While the Fund may invest up to 100% of its Net Asset Value in repurchase and reverse repurchase transactions it is not expected that this flexibility will be used.

The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 50%. The proportion of the Net Asset Value of the Fund that will be subject to securities lending is expected to range from 0% to 50%.

The maximum proportion of the Net Asset Value of the Fund that can be subject to repurchase transactions is 20%. The proportion of the Net Asset Value of the Fund that will be subject to repurchase transactions is expected to be 0%.

The maximum proportion of the Net Asset Value of the Fund that can be subject to reverse repurchase transactions is 20%. The proportion of the Net Asset Value of the Fund that will be subject to reverse repurchase transactions is expected to be 0 %.

The maximum proportion of the Net Asset Value of the Fund that can be subject to total return swaps is 20%. The proportion of the Net Asset Value of the Fund that will be subject to total return swaps is expected to be 0%.

As at the date of this Fund Supplement, to the extent the Fund undertakes securities lending, the Fund will receive 87% of the associated revenue generated from securities lending activities and the remaining 13%

will be retained by the securities lending agent (representing the attendant direct and indirect operational costs and fees of the securities lending). In circumstances where the attendant direct and indirect operational costs and fees of the securities lending are less than 13% of the revenue generated from securities lending activities, the excess revenue will be returned to the Fund.

### Base Currency

The Base Currency of the Fund is EUR.

### Investment Manager

The Investment Manager of the Fund is Global X Management Company LLC.

**There is no guarantee that the Fund will achieve its investment objective.**

### PROFILE OF A TYPICAL INVESTOR

A typical investor in the Fund would want to take a long or short-term exposure to the market covered by the Index and would be prepared to accept the medium level risks associated with an investment of this type, including the potential volatility of such market. Such an Investor is also one that is able to assess the merits and risks of an investment in the Shares of the relevant Class of the Fund.

### SHARE CLASSES

Only ETF Shares will be issued in respect of the Fund.

Details of the Classes available in the Fund, are set out below.

Classes	TER	Dividend Policy / Frequency	Unlaunched Classes of ETF Shares are indicated below	Hedged share Class	Class Currency
USD Accumulating	0.47 %	Accumulating	Unlaunched	No	USD
EUR Accumulating	0.47 %	Accumulating	Unlaunched	No	EUR
GBP Accumulating	0.47 %	Accumulating	Unlaunched	No	GBP
CHF Accumulating	0.47 %	Accumulating	Unlaunched	No	CHF
USD Distributing	0.47 %	Distributing (Semi-annually)	Unlaunched	No	USD
EUR Distributing	0.47 %	Distributing (Semi-annually)	Unlaunched	No	EUR
GBP Distributing	0.47 %	Distributing (Semi-annually)	Unlaunched	No	GBP
CHF Distributing	0.47 %	Distributing (Semi-annually)	Unlaunched	No	CHF

<b>Classes</b>	<b>TER</b>	<b>Dividend Policy / Frequency</b>	<b>Unlaunched Classes of ETF Shares are indicated below</b>	<b>Hedged share Class</b>	<b>Class Currency</b>
USD Hedged Accumulating	0.52%	Accumulating	Unlaunched	Yes	USD
GBP Hedged Accumulating	0.52%	Accumulating	Unlaunched	Yes	GBP
CHF Hedged Accumulating	0.52%	Accumulating	Unlaunched	Yes	CHF
USD Hedged Distributing	0.52%	Distributing (Semi-annually)	Unlaunched	Yes	USD
GBP Hedged Distributing	0.52%	Distributing (Semi-annually)	Unlaunched	Yes	GBP
CHF Hedged Distributing	0.52%	Distributing (Semi-annually)	Unlaunched	Yes	CHF

The Directors reserve the right to differentiate between persons who are subscribing for or redeeming Shares and to waive or reduce the Minimum Subscription Amount and Minimum Redemption Amount for any such person or to refuse an application for the subscription of Shares in their absolute discretion.

Additional Classes may be created in accordance with the requirements of the Central Bank.

### **TRACKING ERROR**

The anticipated tracking error in normal market conditions is set out below for each of the Classes of the Fund. Please note that, whilst the Fund has multiple Classes some of which are denominated in different currencies, some of which are distributing Classes and/or some of which are Hedged Classes, the anticipated tracking error displayed for all Classes is that applicable for the USD Accumulating (which is denominated in USD, unhedged and accumulates any applicable dividends) as against the Index (which is also denominated in USD, unhedged and accumulates any applicable dividends).

The anticipated tracking error of a Class is not a guide to its future performance. The annual and semi-annual report and accounts will set out the actual realised tracking error as at the end of the period under review.

<b>Classes</b>	<b>Tracking Error</b>
USD Accumulating	1% (annualised)
EUR Accumulating	1% (annualised)
GBP Accumulating	1% (annualised)
CHF Accumulating	1% (annualised)
USD Distributing	1% (annualised)
EUR Distributing	1% (annualised)
GBP Distributing	1% (annualised)

<b>Classes</b>	<b>Tracking Error</b>
CHF Distributing	1% (annualised)
USD Hedged Accumulating	1% (annualised)
GBP Hedged Accumulating	1% (annualised)
CHF Hedged Accumulating	1% (annualised)
USD Hedged Distributing	1% (annualised)
GBP Hedged Distributing	1% (annualised)
CHF Hedged Distributing	1% (annualised)

## **DIVIDENDS**

Where the ICAV intends to declare dividends with respect to one or more Classes of the Fund, the proposed frequency of such dividend declarations shall be as set out in the table in the section entitled “*Share Classes*”.

It is not the current intention of the Directors to declare dividends in respect of the Classes identified as “accumulating” classes in this Supplement. The income and earnings and gains of the Funds will be accumulated and reinvested. Any change to this dividend policy shall be set out in an updated version of the Supplement and notified to the Shareholders in advance.

It is intended to declare dividends in respect of the Classes identified as “distributing” classes in this Supplement. Distributions in respect of these Classes will be declared on each Distribution Date in each year provided that if such dates are not Business Days, the declaration date will be the Business Day immediately following such date respectively. The distribution may comprise net income (if any) of the Fund.

The Distribution Date for this Fund will be as noted on the distribution calendar available at <https://globalxetfs.eu>.

### Payments

With the authorisation and upon the instruction of the Common Depositary’s Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent (for example, a paying agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the applicable ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD with the authorisation of the Common Depositary’s Nominee.

## DEALING IN SHARES OF THE FUND

Only the ETF Shares issued in respect of this Fund will be listed and/or traded on the Relevant Stock Exchanges. It is envisaged that ETF Shares will be bought and sold by private and institutional Investors in the secondary market.

Only Authorised Participants may subscribe for and redeem ETF Shares in the Fund directly with the ICAV in accordance with the section of the Prospectus entitled “*Subscriptions and Redemptions*” having regard to the information set out below:

<b>Business Day</b>	A day on which the New York Stock Exchange and London Stock Exchange is open for normal business.
<b>Class Currency</b>	The dealing currency and the currency of denomination of the relevant Class.
<b>Dealing Day</b>	On each Business Day.
<b>Initial Offer Period</b>	The Initial Offer Period shall commence at 9 a.m. (Dublin time) on 22 July 2024 and shall end at 3 p.m. (Dublin time) on 22 January 2025 or such other time as the Directors may determine.
<b>Initial Offer Price</b>	The price per Share is expected to be approximately EUR 15, or its equivalent in the Class Currency. However, the actual initial price per ETF Share will depend on the actual cost to the ICAV of purchasing the relevant Investments (please see the definition of “ <i>Duties and Charges</i> ” in the Prospectus). Details of the Initial Offer Price will be available from the Administrator and on <a href="https://globalxetfs.eu">https://globalxetfs.eu</a>
<b>Minimum Redemption Amount</b>	1 Creation Unit of 10,000 Shares or its cash equivalent
<b>Minimum Subscription Amount</b>	1 Creation Unit of 10,000 Shares or its cash equivalent
<b>Settlement Time</b>	Settlement of subscriptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise stipulated by the Manager or its delegate) and in any event will occur within a maximum of ten Business Days.  Settlement of redemptions shall generally occur within two Business Days after the relevant Dealing Day (unless otherwise agreed with the Manager or its delegate).
<b>Subscription Fee</b>	None
<b>Redemption Fee</b>	None
<b>Trade Cut-Off Time</b>	2.00 p.m. (London time) on the relevant Dealing Day or such earlier or later time as may be determined by the Manager or the Investment Manager at their discretion with prior notice to the Authorised Participants, which is the



	<p>cut-off time in respect of any Dealing Day for receipt of applications for subscriptions and redemptions in the Fund.</p> <p>The Trade Cut-Off Time for this Fund reflects that some, or all, of the Fund's underlying assets are traded in time zones earlier than the European time zone.</p>
<b>Valuation Point</b>	4:00 p.m. New York time on the relevant Dealing Day.

## **FEES AND EXPENSES**

A TER will be paid out of the assets of each Class to the ICAV. The TER for each Class is set out under the heading “*TER*” in the table included under the heading “*Share Classes*”.

This section should be read in conjunction with the section headed “*Fees, Costs and Expenses*” in the Prospectus.

## **RISK FACTORS**

Investment in the Fund carries with it a degree of risk including, but not limited to, the risks described in the “*Risk Factors*” section of the Prospectus including particularly Asset Class Risk and Equity Securities Risk, Capitalisation Risk such as Large-Capitalisation, Mid-Capitalisation and Small-Capitalisation Companies Risk, Custody Risk, Geographic Risk, Counterparty Risk, Risk of Investing in Developed Markets, Risk of Investing in the United States, Market Risk, Issuer Risk, Operational Risk, Passive Investment Risk, Management Risk, Index Related Risk, Tracking Error Risk, Risks Associated with Exchange-Traded Fund, Trading Halt Risk, Valuation Risk, Securities Lending Risk and the following:

**Focus Risk:** To the extent that the Index focuses on investments related to a particular industry or group of industries, the Fund will also focus its investments to approximately the same extent. Similarly, if the Index has significant exposure to one or more sectors, the Fund's investments will likely have significant exposure to such sectors. In such event, the Fund's performance will be particularly susceptible to adverse events impacting such industry or sector, which may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand; competition for resources; adverse labour relations; political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in a particular industry or sector. As a result, the value of the Fund's investments may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries or sectors.

**Risks Related to Investing in the Industrials Sector:** Companies in the industrials sector are subject to fluctuations in supply and demand for their specific product or service. The products of manufacturing companies may face product obsolescence due to rapid technological developments. Government regulation, world events and economic conditions affect the performance of companies in the industrials sector. Companies also may be adversely affected by environmental damage and product liability claims. Companies in the Industrial Sector face increased risk from trade agreements between countries that develop these technologies and countries in which customers of these technologies are based. Lack of resolution or potential imposition of trade tariffs may hinder the companies' ability to successfully deploy their inventories.

**Associated Risks Related to Investing in Infrastructure Development Companies:** The Fund invests in infrastructure development companies, including companies involved in the civil engineering and design of infrastructure projects, provision of construction and maintenance services for infrastructure projects, the production and supply of construction composite and raw materials, the manufacture, sale and or renting of industrial equipment, the manufacture of clean energy technology, the manufacture and sale of clean energy components, establishment of data centres and the development and maintenance of telecommunication infrastructure. General risks of infrastructure development companies include the general state of the economy, intense competition, consolidation, domestic and international politics, and excess capacity. In addition, infrastructure development companies may also be significantly affected by overall capital spending levels (including both private and public sector spending), economic cycles, technical obsolescence, delays in modernisation, labour relations and government regulations. Some infrastructure development companies may rely heavily on local, state or national government contracts, and are therefore subject to higher degrees of political risk and could be negatively impacted by changes in government policies or a deterioration in government balance sheets in the future. The customers and/or suppliers of Infrastructure Development companies may be concentrated in a particular country, region or industry. Any adverse event affecting one of these countries, regions or industries could have a negative impact on infrastructure development companies. Through its portfolio companies' customers and suppliers, the Fund is specifically exposed to European economic risk.

**Risks Related to Affiliated Index Provider:** The Index Provider is an affiliate of the Investment Manager, which may present the appearance of a conflict of interest. For example, a potential conflict could arise if the Investment Manager were to exercise undue influence with respect to regular and/or extraordinary updates to the methodology or composition of the Index, including in a manner that might improve the apparent performance of the Fund relative to the performance of the underlying Index. Additionally, potential conflicts could arise to the extent that portfolio managers of the Investment Manager become aware of contemplated methodology changes or rebalance activity prior to disclosure to the public, which could facilitate "front running" on behalf of other funds managed by the Investment Manager with similar exposure. Although the Investment Manager has taken steps designed to ensure that these potential conflicts are mitigated (e.g., via the adoption of policies and procedures that are designed to minimise potential conflicts of interest and ensure independence with respect to the operation of the Index, as well as the implementation of informational barriers designed to minimise the potential for the misuse of information about the Index), there can be no assurance that such measures will be successful.

### **Integration of Sustainability Risks**

The Fund seeks to replicate the composition of the index and, in doing so, will invest primarily in a portfolio of equity securities that, as far as possible and practicable, consists of the component securities of the Index in similar proportions to their weightings in the Index. The Index is created and maintained by a third-party index provider and as the strategy of the Fund is to replicate the performance of the Index, changes to the portfolio of the Fund are driven by changes to the Index in accordance with its published methodology rather than by an active selection of stocks by the Investment Manager. Accordingly, the Investment Manager does not exercise discretion to actively select/deselect stocks. Therefore, there is no integration of Sustainability Risks into the Investment Manager's investment process. For further information on the Fund's approach to sustainability risks in accordance with Article 6 of SFDR, please refer to the Prospectus.

### **RISK MANAGEMENT**

The Fund's global exposure, being the incremental exposure and leverage generated by the Fund through its use of FDI, shall be calculated on at least a daily basis using the commitment approach and, in accordance with the requirements of the Central Bank, may at no time exceed 100% of the Fund's Net

**Asset Value.** As noted in the “*Investment Policy*” section above, the Fund’s use of FDI is an ancillary element of the investment policy in that it is an alternative means of gaining exposure to the Index, or one or more of the constituents of the Index, in circumstances where direct investment in the constituents of the Index is not possible, practicable or desirable. Regardless of whether exposure to the underlying constituents is obtained by direct investment in the constituents, or by gaining exposure to the constituents through the use of FDI, the same notional value shall be committed to the investment by the Fund. Accordingly, it is not expected that the Fund will be leveraged.

## **THE INDEX**

### **General Description**

The Index is designed to provide exposure to European exchange-listed companies that provide exposure to European infrastructure development. This includes companies involved in the engineering and construction of infrastructure projects including data centres; the production and sale of infrastructure raw materials, composites, and products; sale and rental of heavy construction equipment and related products; the operation and maintenance of transport network; and the production and sale of energy infrastructure products.

The eligible universe of the Index includes the most liquid and investable companies in accordance with the standard market capitalisation and liquidity criteria associated with developed markets, as defined by the Index Provider. As of the 10<sup>th</sup> of June 2024, companies must have a minimum market capitalisation of \$300 million and a minimum average daily turnover for the last 6 months (or since the IPO launch date for Significant IPOs as defined by the Index Provider greater than or equal to \$2 million in order to be eligible for inclusion in the Index.

From the eligible universe, the Index Provider identifies European infrastructure development companies by applying a proprietary analysis that consists of two primary components: theme identification and company analysis. As part of the theme identification process, the Index Provider analyses industry reports, investment research and spending trends related to infrastructure development in order to establish the themes that are expected to provide the most exposure to increased investment in European infrastructure development. As of the 10<sup>th</sup> of June 2024, the Index Provider has identified the following 10 sub-themes: (1) civil engineering and design, (2) construction and maintenance, (3) construction materials, (4) industrial equipment, (5) clean energy technology, (6) power generation, (7) clean energy production and distribution, (8) data centres, (9) transport network and (10) telecommunication.

In the second step of the process, companies are analysed based on two primary criteria: revenue exposure and primary business operations. A company is eligible for inclusion in the Index if (i) it derives a significant portion of its revenue from the European infrastructure development themes, or (ii) it has stated its primary business to be in products and services focused on the European infrastructure development themes, as determined by the Index Provider. Furthermore, only companies that generate greater than 40% of revenues from Europe and 50% of revenues attributable to one or more of the identified themes as of the index selection date, as determined by the Index Provider, are eligible for inclusion in the Index.

The Index is weighted according to a modified capitalisation weighting methodology and rebalanced quarterly. At the annual rebalance, a capping methodology is applied to reduce concentration in individual securities and increase diversification of the Index. The Index may include large, mid or small-capitalisation companies, and components primarily include industrials and materials companies.

The information set out above is a summary of the principal features of the Index and does not purport to be an exhaustive description. Further information can be found in <https://indices.miraeasset.com/euinfra/dev.php> (the “**Index Methodology**”) which is available, along with the constituents and weights of the Index at: <https://indices.miraeasset.com/euinfra/dev.php>.

### **Index Rebalancing**

The Index follows an annual reconstitution as of the close of the fourth Friday of April each year. The Index also follows a quarterly rebalance as of the close of the fourth Friday of January, April, July and October each year. It is possible that additional companies not presently represented in the Index will be added and that one or more companies presently represented will be removed at the time of the quarterly rebalance dates.

Investors should note that the respective weights of each of the constituents of the Index are expected to fluctuate in-between the periodic rebalance dates of the Index. Please see the Prospectus section entitled “*Circumstances where the weighting of an Index constituent exceeds the applicable concentration limits prescribed by the UCITS Regulations*” for details of the procedure to be adopted when the weighting of any constituent of the Index exceeds the permitted investment restrictions.

### **Index Provider**

The Benchmark Administrator is Mirae Asset Global Indices Pvt. Ltd. and the Index is calculated by Mirae Asset Global Indices Pvt. Ltd.

The Index is sponsored and was developed by the Index Provider, an affiliate of the Investment Manager. The Index Provider determines the relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

### **TAXATION**

#### **German Investment Tax Act**

The ICAV seeks to maintain “equity fund” status for the Fund pursuant to Section 2 para. 6 and 7 of the German Investment Tax Act 2018.

Investors should consult their own professional advisers as to the implications of the Fund maintaining “equity fund” status pursuant to the German Investment Tax Act 2018.

As at the date of this Fund Supplement, at least 51 % of the Fund’s assets will be continuously invested in equity assets as defined in Section 2. para. 8 of the German Investment Tax Act 2018.

### **DISCLAIMERS**

The ICAV is required to provide details of the Index Provider’s website to enable Investors to obtain further details of the Index (including its constituents). The ICAV has no responsibility for the contents of such website and are not involved in any way in sponsoring, endorsing or otherwise involved in the establishment, maintenance or contents of the website.

The Index Provider in its sole role as Index Provider does not guarantee the accuracy and/or the completeness of the Index or any data included therein, and the Index Provider shall not have any liability for any errors, omissions or interruptions therein. The Index Provider makes no warranty, express or implied, as to results to be obtained by the Fund, owners of the shares of the Fund or any other person or

entity from the use of the Index or any data included therein, either in connection with the Fund or for any other use. The Index Provider makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, in no event shall the Index Provider have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of the Index, even if notified of the possibility of such damages.

The Index is created and sponsored by the Index Provider. Any determinations related to the constituents of the Index are made by the Index Provider and are independent of the Investment Manager. The Index Provider determines the composition and relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

## **LISTINGS**

### **Euronext Dublin and the London Stock Exchange Listings**

Application has been made to Euronext Dublin/The London Stock Exchange for the Shares of the Fund issued and available for issue to be admitted to the Official List and to trading on the Regulated Market of Euronext Dublin/The London Stock Exchange. Admission to listing is expected to become effective on or about the date of this Fund Supplement or later date as the Directors may determine subject to the prior notification to Euronext Dublin/The London Stock Exchange. This document, together with the Prospectus shall constitute listing particulars for the purpose of listing the Shares on Euronext Dublin/The London Stock Exchange and includes all information required to be disclosed by the code of listing requirements and procedures of Euronext Dublin/The London Stock Exchange.

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

At the date of this document, other than as disclosed below, no Director or any persons closely associated with any Director, has any interest, beneficial or non-beneficial, in the share capital of the ICAV, together with any options in respect of such shares, or any material interest in the ICAV or in any agreement or arrangement with the ICAV except that one or more of the Directors may hold Subscriber Shares as a nominee of the Marketing Agent. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.