

# **CHIMERA UCITS ICAV**

An open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the Regulations.

## **SUPPLEMENT Chimera S&P Germany UCITS ETF**

Dated 17 January 2024

## Contents

1.	Important information.....	3
2.	Investment Objective .....	4
3.	Investment Policy .....	4
4.	Investment Restrictions of the Fund.....	5
5.	Risk Factors.....	5
6.	General information relating to the Fund.....	5
7.	Share Classes .....	7
8.	Dividend Policy .....	8
9.	Fees and Expenses .....	8
10.	General Description of the Index.....	9
11.	Funds of the ICAV .....	12

## **1. Important information**

This Supplement contains information relating to the Chimera S&P Germany UCITS ETF (the “Fund”), a Fund of Chimera UCITS ICAV (the “ICAV”), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 17 January 2024 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

**Investors should read and consider the section of the Prospectus headed “Risk Factors” before investing in the Fund.**

**The Fund may invest in emerging markets and accordingly investment in the Fund should not constitute a substantial portion of an investor's investment portfolio and may not be an appropriate for all investors.**

### **Profile of a Typical Investor**

Investment in the Fund may be appropriate for investors who have a medium-term investment horizon. The Fund is designed for investors who are willing to accept a medium to high level of volatility, including the possibility of a decline in the value of their investment and/or who are not seeking to invest to meet short term goals.

### **Responsibility**

The Directors, whose names appear in the section of the Prospectus headed “Directory” 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 the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

### **General**

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.

**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 broker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them. There may be restrictions on certain classes of investor accessing shares on the Secondary Market. As at the date of this Supplement, Irish resident investors are not permitted to buy or sell shares of the Fund on the ADX.**

It should be noted that, in certain circumstances, dividends may be declared out of the capital of the Fund. Please refer to Section 8 - Dividend Policy below for further details. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Application has been made to the ADX and may be made to such other exchanges as the Directors may determine from time to time (the "Relevant Stock Exchange(s)") for listing and/or admission to trading of the shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of the Relevant Stock Exchange(s). Please refer to Section 7 – Share Classes below for information on the listing venue of the Share Classes on issue.

## **2. Investment Objective**

The Fund seeks to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the S&P Germany BMI Liquid 35/20 Capped Index (the "Index").

Further information on the components and selection criteria of the Index is set out below under Section 10 - "General Description of the Index".

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

## **3. Investment Policy**

In order to achieve its investment objective, the investment policy of the Fund is to invest 100% of its net assets in a portfolio of equity securities that consists of the equity securities of the Index. The Investment Manager may deviate from the 100% investment where it is, for whatever reason, not possible to buy and hold a particular Index security.

The Fund attempts to replicate, before fees and expenses, the performance of the Index. The Investment Manager will seek to do this by replicating so far as possible the investments in the Index by holding all of the securities comprising the Index in approximately the same proportion as its weighting in the Index. The Investment Manager will monitor the Fund's tracking accuracy on a daily basis and will seek to maintain an appropriate correlation between the return of the Index and the return of the Fund. It is expected, but not guaranteed that, the level of annual Tracking Difference shall not exceed 2% and the level of annualised Tracking Error shall not exceed 1%, in normal market conditions.

The Index applies a capping screen of 35%/20%. This will mean that the Fund, through investing in the equity securities, may invest up to 20% of its net assets in a single security with the 20% limit being raised up to 35% in the case of a single issuer where justified by exceptional market conditions such as a material price movement impacting the weighting of that single component within the Index and necessitating a larger exposure. The index provider, Standard and Poor's, has put in place reset triggers at 33%/19% respectively to reset levels to ensure UCITS compliance. As such components which exceed exposures of 33% and 19% will be reset back to 33% and 19% at the next opportunity to ensure they do not hit the limits as set out in the UCITS Rules.

The Fund's Investments may be listed or traded on Regulated Markets worldwide and which are set out in the Prospectus but will principally be listed or traded on Regulated Markets in Germany.

In exceptional market conditions it may not be possible (e.g. due to a market suspension of trading in a security) to acquire in the open market an equity or equities forming part of the Index. This i turn

may result in increased Tracking Difference and Tracking Error in the Fund. In such circumstances and subject to the Investment Restrictions set out in the Prospectus the Investment Manager may, on a temporary basis, use financial derivative instruments in the form of swaps (i.e. equity swaps and/or total return swaps) for investment purposes in order to obtain economic exposure to the Index, a basket of Index securities or a particular Index security. Under normal market conditions, the Fund does not expect to use financial derivative instruments for investment purposes and so will not be leveraged as a result. Where financial derivative instruments are used, the Fund will use the commitment approach for the purpose of calculating global exposure. Accordingly, global exposure and leverage as a result of the Fund's investment in financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund.

The Fund may enter into stock lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 100%. The expected proportion of the Net Asset Value of the Fund that can be subject to securities lending is 100%.

#### **4. Investment Restrictions of the Fund**

The ICAV and the Fund adheres to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. The investment restrictions are set out in Schedule 3 to the Prospectus.

#### **5. Risk Factors**

The general risk factors set out under the section of the Prospectus headed "Risk Factors" apply to the Fund.

The risks described in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

#### **6. General information relating to the Fund**

##### **6.1 General**

Orders for Creation Units may be settled in cash, in-kind or in a combination of both, at the Manager's discretion. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section of the Prospectus headed "Application for subscriptions and redemptions". Share Classes of the Fund available as at the date of this Supplement are detailed below in Section 7 - Share Classes.

##### **6.2 Primary Market Dealing\***

<b>Base Currency</b>	Euro ("EUR")
<b>Business Day</b>	A business day in Ireland and Germany, which is also a day on which the ADX is open for business or such other days as the Directors may from time to time determine and notify to Shareholders in advance.

<b>Dealing Day</b>	Such Business Day or Business Days as the Directors, in conjunction with the Administrator, from time to time may determine and notify in advance to Shareholders, provided that, unless otherwise determined in respect of the Fund, each Business Day shall be a Dealing Day and provided further that in any event there shall be at least two Dealing Days each month occurring at regular intervals.
<b>Creation Unit</b>	500,000 shares or such other minimum number that the Directors, in conjunction with the Administrator, from time to time may determine.
<b>Initial Offer Periods</b>	The Initial Offer Period for each Share Class shall commence on 18 January 2024 and continue to 18 July 2024 at 3.15 pm (Irish time) (being 7:15pm (Gulf Standard Time)) or such other time determined by the Directors in accordance with the requirements of the Central Bank.
<b>Subscription Settlement Time following the Initial Offer Period**</b>	11.00 am (Irish time) (being 3:00 pm (Gulf Standard Time)) on the second Business Day after the relevant Dealing Day or such other time determined by the Directors in accordance with the requirements of the Central Bank.
<b>Redemption Settlement Time***</b>	11.00 am (Irish time) (being 3:00 pm (Gulf Standard Time)) on the second Business Day after the relevant Dealing Day or such other time determined by the Directors in accordance with the requirements of the Central Bank.
<b>Trade Cut-Off Time</b>	3.15 pm (Irish time) on the Dealing Day (being 7:15 pm (Gulf Standard Time)) or such other time determined by the Directors for subscription or redemption in the Primary Market.
<b>Distribution Date</b>	For any distributing shares, a date on which distributions are to be declared and which shall be a Business Day during June and December in each year, as determined by the Investment Manager or paying agent, as appropriate.
<b>Valuation Point</b>	9.00 pm (Irish time) on the Dealing Day (being 1.00 am (Gulf Standard Time)) or such other time determined by the Directors at which point the assets and liabilities of the Fund will be valued for the purposes of calculating the Net Asset Value.
<b>Subscription Charge</b>	None.
<b>Redemption Charge</b>	None.
<b>Duties and Charges</b>	<p>Shares may be subscribed for on each Dealing Day at the Net Asset Value per share plus Duties and Charges (which, for the avoidance of doubt, may include Cash Transaction Fees #) up to a maximum of 3% of the Net Asset Value per share.</p> <p>Shares may be redeemed on each Dealing Day at the Net Asset Value per share less Duties and Charges (which, for the avoidance of doubt, may include Cash Transaction Fees #) up to a maximum of 3% of the Net Asset Value per share.</p> <p>Further details in relation to the application of Duties and Charges is set out in the Prospectus.</p>

<b>Minimum Viable Fund Size</b>	\$10 million within 12 months of the Fund’s launch or such other period as may be determined by the Directors and notified to Shareholders in the Fund from time to time.
---------------------------------	---

\* All times are Gulf Standard Time (GST) unless otherwise specified.

\*\* In exceptional circumstances, earlier or later settlement times may be determined by the Directors or their delegate at their discretion with prior Shareholder notice and Administrator consent, where applicable, and will be done strictly on a best effort basis.

\*\*\* Applicable both to the time redemption proceeds are remitted by the Fund and the time by which shares of the Fund are to be delivered by the redeeming Shareholder. In exceptional circumstances, earlier or later settlement times may be determined by the Directors or their delegate at their discretion with prior Shareholder notice, where applicable, and will be done strictly on a best effort basis.

# Subject to the discretion of the Directors to waive such a fee.

### 6.3 Sustainable Finance Disclosures Regulation (“SFDR”)

The Fund is a passively managed ETF which intends to replicate the performance of the Index. The Investment Manager does not exercise discretion to actively select/deselect stocks and does not integrate sustainability risks into the investment process for the Fund. Please refer to the section “4.3 Environmental, Social or Governance (“ESG”) Integration Considerations” in the Prospectus for further information.

## 7. Share Classes

Share Class	Class Currency	Initial Offer Price*	Minimum Initial Subscription	Minimum Redemption Requirement	Minimum Holding	Dividend Policy	Hedged /Unhedged Share Class
Class A	AED	AED 3.67	500,000 shares	500,000 shares	N/A	Accumulating	Unhedged
Class B	USD	USD 1	500,000 shares	500,000 shares	N/A	Accumulating	Unhedged
Class C	EUR	EUR 1	500,000 shares	500,000 shares	N/A	Accumulating	Unhedged
Class D	AED	AED 3.67	500,000 shares	500,000 shares	N/A	Distributing	Unhedged
Class E	USD	USD 1	500,000 shares	500,000 shares	N/A	Distributing	Unhedged
Class F	EUR	EUR 1	500,000 shares	500,000 shares	N/A	Distributing	Unhedged

\* Note: The Initial Offer Price is expected to be approximately the amount specified in the above table. However, the actual Initial Offer Price will depend on the actual cost to the ICAV of purchasing the relevant Investments (please see definition of “Duties and Charges” in the Prospectus). Details of the Initial Offer Price will be available from the Administrator and at [www.chimerainvestment.com](http://www.chimerainvestment.com).

The Fund may add additional Share Classes from time to time at the discretion of the Directors in accordance with the requirements of the Central Bank. A separate pool of assets will not be maintained for each Class within the Fund.

## **8. Dividend Policy**

The Fund offers Classes of shares that accumulate income or pay regular dividends out of net income and realised and unrealised gains net of realised and unrealised losses attributable to the relevant Share Class. The distribution of dividends is not guaranteed and is subject to the sole discretion of the Directors.

### *Accumulating Classes*

The Directors currently do not intend to declare or pay dividends with respect to the accumulating Classes of shares. Therefore, any net income and realised and unrealised gains net of realised and unrealised losses attributable to the shares of the accumulating Share Classes will be accumulated and reflected in their respective Net Asset Values per Share. Accordingly, investment in these Share Classes may not be suitable for investors seeking income returns for financial or tax planning purposes.

### *Distributing Classes*

For the distributing Share Classes, the Directors may declare and pay dividends to the relevant Shareholders semi-annually on the Distribution Date (as set out in the table above). As the Index seeks to track the price performance of the companies contained within the Index and distributions made by those companies, dividends in respect of the distributing Share Classes will be calculated by reference to the embedded reinvested dividends within the Index during the relevant dividend period less taxes, including withholding taxes. As such, there is no guarantee that any dividend will be paid in respect of the distributing Classes. Dividends will be calculated so that any dividend declared will never be more than the excess performance of the total return performance of the Fund. The total return performance of the Fund is calculated by reference to the price return performance of the Index over the relevant calculation period (i.e. the relevant dividend period).

Such dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses attributable to the relevant Share Class of the Fund.

Please refer to the section headed "Dividend Policy" in the Prospectus for dividend payment details.

## **9. Fees and Expenses**

### **9.1 Management Fee**

The ICAV shall pay to the Manager out of the Fund's assets an annual Management Fee of 1% of the Fund's daily Net Asset Value. The Manager will retain a fee for its remuneration (in respect of the provision of management services and such other services as have been agreed with the Manager, including the provision of company secretarial services, MLRO services and the maintenance of the ICAV's beneficial ownership register) out of the Management Fee (the "Manager's Fee") and any reasonable and properly vouched expenses (the "Manager's Expenses") as well as extraordinary expenses outside the ordinary course of business where agreed in advance with the ICAV ("Extraordinary Expenses") and shall further discharge all fees and expenses related to the Fund, as detailed in the Prospectus under the section headed "Fees and Expenses", out of the Management Fee. The Manager shall pay the remainder of the Management Fee, if any, to the Investment Manager in consideration of the services provided by the Investment Manager pursuant to the Investment Management Agreement and Global Distribution Agreement. In the event that the Fund's expenses as outlined in the Section 10.2 of the Prospectus exceed the Management Fee, the Investment Manager shall discharge any such expenses out of its own assets.



## 9.2 Establishment Expenses

The fees and expenses relating to the establishment and approval of the Fund, including the fees of the ICAV's professional advisers, the fees and expenses incurred with respect to registering the shares of the Fund for sale in various markets, and the expenses associated with the issue of shares, including the costs incurred in connection with the preparation and publication of this Supplement, and all legal and printing costs will be borne by the Investment Manager.

## 9.3 Rebalancing costs

The Fund may charge rebalancing costs (such as brokerage, exchange trading costs or other fees, charges, interest, taxes or levies incurred in connection with acquiring or disposing of investments) to the capital of the Fund. This will have the effect of lowering the capital value of a Shareholders investment.

Additional fees and operating expenses of the ICAV are set out in detail under the section of the Prospectus headed "Fees, Costs and Expenses".

## 10. **General Description of the Index**

### 10.1 *Index Description*

The Index is a modified weighted total return index measuring the performance of the top 30 German domiciled companies ranked in the S&P Germany BMI Index. S&P Germany BMI Index is a leading benchmark for tracking performance of German companies and as of 16 June 2023 comprised 218 securities.

### 10.2 *Index Eligibility*

The Index is comprised of the top 30 constituents of the S&P Germany BMI Index that meet the following eligibility requirements: (i) companies must have no more than ten non-trading days over the previous quarter; and (ii) have a six-month average daily value traded of at least US\$1,000,000 for at least one of the two quarterly periods preceding the rebalancing reference date. Further details on Index construction are set out in Section 10.3 below.

Details and additional information on the Index may be found at:

[S&P Germany BMI Liquid 35/20 Capped Index \(Custom\) | S&P Dow Jones Indices \(spglobal.com\)](#)

For details of the exact composition, including weightings, of the portfolio of the Fund will be published daily and can be found at: [Chimera \(chimerainvestment.com\)](#)

The Index follows a six-month average daily traded value of > US\$1,000,000. Stocks failing to meet this level will drop out of the Index once this liquidity screen fails to be met for the six-month period preceding the rebalancing reference date.

Frequency of Rebalance: Quarterly as per Standard and Poor's ("S&P") policy. The costs of rebalancing the Fund's investments, which are not expected to be significant, will be borne by the relevant Fund.

Index type: Total Return and Price Return

Index currency: USD, AED, and EUR

Base date for S&P Germany BMI Index: 21 June 2013

### 10.3 Index Construction

At each rebalancing, eligible stocks will be ranked in the underlying index by 6-month Average Daily Value Traded (“ADVT”), selecting a target constituent count of 30 stocks for inclusion in the index, subject to the following selection buffer:

- (i) All stocks ranked in the top 24 are automatically selected.
- (ii) Current constituents ranked in the top 36 are selected until the target constituent count is reached;
- (iii) If after step (ii), the target constituent count is still not met, the largest non-constituent by free float market capitalization (“FMC”) is selected and added to the index. This process continues iteratively until the target constituent count of 30 is met;
- (iv) If fewer than 30 stocks are eligible, all eligible stocks are selected, and the target constituent count is not met.

### 10.4 Index Additions and Deletions

Constituents removed from the underlying index are removed from the Index simultaneously. If a constituent is deleted between rebalancings, the next largest stock, by 6-month ADVT as of the prior quarterly rebalancing, is added as a replacement in order to maintain a target constituent count of 30.

Constituents added under the replacement rule are added at the stock’s FMC weight.

### 10.5 Index Weighting

The Index applies a UCITS capping screen of 35%/20%. This is to allow the Fund, whose policy is to replicate the Index, to invest up to 20% of its net assets in individual securities with the 20% limit being raised up to 35% in the case of a single issuer where justified by exceptional market conditions which may include the dominance of a particular issuer in the relevant market. The Index provider, S&P, has set triggers in place at 33%/19% respectively to reset levels to ensure UCITS compliance at all times.

The Index methodology setting out the weighted and capping methodology can be found in the following link, under S&P Germany BMI Liquid 35/20 Capped Index:

[S&P Germany BMI Liquid index methodology.pdf \(chimerainvestment.com\)](https://www.chimerainvestment.com/S&P%20Germany%20BMI%20Liquid%20index%20methodology.pdf)

### 10.6 Methodology

The S&P index upon which the Index is based will be maintained in accordance with S&P's present methodology and any changes, adjustments, enhancements, or other modifications to the S&P Index shall be at S&P's full discretion. The German companies are chosen in accordance with the S&P Dow Jones country classification methodology which can be found at:

<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-custom-indices.pdf>

### 10.7 Trading Volume

At the annual reconstitution of the S&P Global BMI Index, of which the S&P Germany BMI Index is a sub-set, the liquidity of each stock is evaluated using two median daily value traded metrics. Stocks in emerging markets must have a minimum of median daily value traded at least 10% of their USD free-float market capitalization (20% for developed market stocks) over the past 12 months, and have a median daily value traded of USD 0.1 million (USD 0.25 million for developed

market stocks) over the six months prior to the rebalancing reference date to be eligible.

## 10.8 Index calculations

The Index is calculated end-of-day, using the divisor methodology used in all S&P Dow Jones Indices' equity indices, and are calculated on all business days of the year, Monday through Friday.

The Fund is subject to index tracking risk, which is the risk that its returns may not track exactly those of the Index. Tracking Difference and Tracking Error may result from an inability to hold the exact constituents of the Index, for example where there are local market trading restrictions, and/or where the UCITS Regulations limit exposure to the constituents of the Index.

## Disclaimers

**THE DIRECTORS OF THE ICAV, THE MANAGER, THE INVESTMENT MANAGER AND THE INDEX PROVIDER TOGETHER THE "RESPONSIBLE PARTIES" DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE INDEX OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE FUND, TO ANY SHAREHOLDER IN THE FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE INDEX DESCRIBED HEREIN.**

**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 INDEX OR STRATEGY OR ANY DATA INCLUDED HEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE RESPONSIBLE PARTIES HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES OR FOR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.**

STANDARD & POOR'S, S&P, S&P 500® ARE REGISTERED TRADEMARKS OF S&P AND DOW JONES IS A REGISTERED TRADEMARK OF DOW JONES TRADEMARK HOLDINGS LLC ("DOW JONES"). THE TRADEMARKS HAVE BEEN LICENSED TO S&P DOW JONES INDICES LLC AND HAVE BEEN SUBLICENSSED FOR USE FOR CERTAIN PURPOSES BY LUNATE CAPITAL LIMITED ("LUNATE") TO THE ICAV. THE "DEFINED INDEX SERIES" IS A PRODUCT OF S&P DOW JONES INDICES LLC, AND HAS BEEN LICENSED FOR USE BY LUNATE. THE FUNDS ARE NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY S&P DOW JONES INDICES LLC, DOW JONES, S&P, OR ANY OF THEIR RESPECTIVE AFFILIATES (COLLECTIVELY, "S&P DOW JONES INDICES"). S&P DOW JONES INDICES MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE SHAREHOLDERS OR ANY MEMBER OF THE PUBLIC REGARDING THE ADVISABILITY OF INVESTING IN SECURITIES GENERALLY OR IN THE FUNDS PARTICULARLY OR THE ABILITY OF ANY OF THE DEFINED INDEX SERIES TO TRACK GENERAL MARKET PERFORMANCE. S&P DOW JONES INDICES ONLY RELATIONSHIP TO LUNATE WITH RESPECT TO THE DEFINED INDEX SERIES IS THE LICENSING OF THE INDICES AND CERTAIN TRADEMARKS, SERVICE MARKS AND/OR TRADE NAMES OF S&P DOW JONES INDICES. THE DEFINED INDEX SERIES IS DETERMINED, COMPOSED AND CALCULATED BY S&P DOW JONES INDICES WITHOUT REGARD TO LUNATE OR THE FUNDS. S&P DOW JONES INDICES HAS NO OBLIGATION TO TAKE THE NEEDS OF LUNATE OR THE FUNDS INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE DEFINED INDEX SERIES. S&P DOW JONES INDICES IS NOT RESPONSIBLE FOR AND HAS NOT PARTICIPATED IN THE DETERMINATION OF THE SHARE PRICES, AND AMOUNT OF SHARE OF THE FUNDS OR THE TIMING OF THE ISSUANCE OR SALE OF SHARE OF THE FUNDS OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY WHICH THE FUNDS ARE TO BE ISSUED. S&P DOW JONES INDICES HAS NO OBLIGATION OR LIABILITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR TRADING OF THE FUNDS. THERE IS NO ASSURANCE

THAT INVESTMENT PRODUCTS BASED ON THE DEFINED INDEX SERIES WILL ACCURATELY TRACK INDEX PERFORMANCE OR PROVIDE POSITIVE INVESTMENT RETURNS. S&P DOW JONES INDICES LLC IS NOT AN INVESTMENT ADVISOR. INCLUSION OF A SECURITY WITHIN AN INDEX IS NOT A RECOMMENDATION BY S&P DOW JONES INDICES TO BUY, SELL, OR HOLD SUCH SECURITY, NOR IS IT CONSIDERED TO BE INVESTMENT ADVICE.

S&P DOW JONES INDICES DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE DEFINED INDEX SERIES OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LUNATE, OWNERS OF THE FUNDS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE DEFINED INDEX SERIES OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND LUNATE, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

#### **11. Funds of the ICAV**

Please refer to the Prospectus for a list of the existing Funds in the ICAV. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank.