

Applications have been made to the Singapore Exchange Securities Trading Limited ("SGX-ST") for permission to list and deal in and quote the Shares of the following sub-funds of the iFAST Global ETFs Select Series VCC (the "Company") which may be issued from time to time:-

- (i) iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF on 7 August 2026;
 - (ii) iFAST Xtrackers Nikkei 225 UCITS Index ETF on 7 August 2026;
 - (iii) iFAST Xtrackers MSCI Taiwan UCITS Index ETF on 7 August 2026;
 - (iv) iFAST Xtrackers MSCI Korea UCITS Index ETF on 7 August 2026,
- (each, a "Sub-Fund" and together, the "Sub-Funds").

Such permission has been granted by the SGX-ST and the Sub-Funds have been admitted to the Official List of the SGX-ST. Admission to the Official List of the SGX-ST is not to be taken as an indication of the merits of the Sub-Funds, their Shares, the Company or the manager of the Sub-Funds. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Prospectus or any of the reports referred to in this Prospectus. Acceptance of applications for the Shares of the Sub-Funds is conditional upon the issue of the Shares of the Sub-Funds and permission being granted to list them on the SGX-ST. If such permission is not granted, the subscription amounts received will be returned to you without any interest.

If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, solicitor, accountant or other professional adviser.

IFAST GLOBAL ETFs SELECT SERIES VCC

*a Singapore variable capital company with the following sub-funds authorised under
Section 286 of the Securities and Futures Act 2001*

- **IFAST XTRACKERS ARTIFICIAL INTELLIGENCE & BIG DATA UCITS INDEX ETF**
 - **IFAST XTRACKERS NIKKEI 225 UCITS INDEX ETF**
 - **IFAST XTRACKERS MSCI TAIWAN UCITS INDEX ETF**
 - **IFAST XTRACKERS MSCI KOREA UCITS INDEX ETF**

**PROSPECTUS REQUIRED PURSUANT TO DIVISION 2 OF PART 13 OF THE
SECURITIES AND FUTURES ACT 2001**

Registered on 29 September 2026

MANAGER

IFAST FINANCIAL PTE. LTD.

DIRECTORY

THE COMPANY

iFAST Global ETFs Select Series VCC
(Company Registration No. T26VC0100C)
10 Collyer Quay
#26-01 Ocean Financial Centre Building
Singapore 049315

DIRECTORS OF THE COMPANY

Yeo Wang Yee
Tjan Sing Pong
Phoon Kim Sin

MANAGER / ADMINISTRATOR

iFAST Financial Pte. Ltd.
(Company Registration No. 200000231R)
10 Collyer Quay
#26-01 Ocean Financial Centre Building
Singapore 049315

CUSTODIAN

Standard Chartered Trust (Singapore) Limited
(Company Registration No. 201223960D)
8 Marina Boulevard
#27-01 Marina Bay Financial Centre
Singapore 018981

AUDITORS

KPMG LLP
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961

REGISTRAR

Standard Chartered Bank (Singapore) Limited
(Company Registration No. 201224747C)
8 Marina Boulevard
#27-01 Marina Bay Financial Centre
Singapore 018981

SOLICITORS TO THE COMPANY

Chan & Goh LLP
8 Eu Tong Sen Street
#24-93 The Central
Singapore 059818

IFAST GLOBAL ETFs SELECT SERIES VCC

IMPORTANT INFORMATION

This Prospectus describes and offers for sale in Singapore shares ("**Shares**") in the Sub-Funds under the iFAST Global ETFs Select Series VCC (the "**Company**"), a variable capital company incorporated in Singapore on 13 July 2026 with variable capital and limited liability.

The Shares of the Sub-Funds have been listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Shares are traded on the SGX-ST at market prices throughout the trading day. Market prices for Shares may, however, be different from their net asset value ("**NAV**"). Listing for quotation of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

The collective investment schemes offered in this Prospectus are authorised schemes under the Securities and Futures Act 2001 (the "**Securities and Futures Act**" or "**SFA**"). A copy of this Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**" or "**MAS**"). The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the collective investment schemes.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation and may only be used in connection with the offering of Shares as contemplated herein.

The Shares may not be directly or indirectly offered or sold in the United States of America or any of its states, territories, possessions or other areas subject to its jurisdiction (the "**United States**") or for the benefit of a United States resident.

The directors of the Company (the "**Directors**") collectively and individually accept full responsibility for the accuracy of the information given in this Prospectus and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Prospectus constitutes full and true disclosure of all material facts about the Company and the Sub-Funds, and the Directors are not aware of any facts the omission of which would make any statement in this Prospectus misleading. Where information in this Prospectus has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Prospectus in its proper form and context.

You should seek professional advice to ascertain (a) the possible tax consequences, especially in connection with the receipt of any distributions intended to be made by the Sub-Funds, (b) the legal requirements which may be relevant to the subscription, holding or disposal of Shares and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the country of your citizenship, residence or domicile and which may be relevant to the subscription, holding or disposal of Shares.

You should note that the Shares of the Sub-Funds are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Please carefully consider the risks of investing in the Sub-Funds set out in this Prospectus. Please note that some of the Sub-Funds may invest into financial derivatives for hedging and/or efficient portfolio management. You should read the relevant Appendix of each Sub-Fund for details.

You should direct all enquiries about the Sub-Funds to the Company.

Personal Data Protection

You consent and acknowledge that any personal data provided to the Company, the Manager, the Custodian, the Registrar and/or such other appointed representatives, agents and/or service providers of the Company, the Manager and/or each of their affiliates and related corporations (as defined under Section 6 of the Companies Act 1967 (“**Companies Act**”)) (“**Recipients**”, each a “**Recipient**”) whether directly or through appointed agents or Participating Dealers or otherwise collected by a Recipient or on behalf of a Recipient (by any person including but not limited to the Central Depository (Pte.) Limited) in connection with the subscription for Shares, including any personal data relating to third party individuals (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual) (such personal data, “**Data**”) may be collected, used and disclosed by a Recipient for the following purposes: (i) updating and maintaining the register of Members; (ii) processing instructions from you or persons acting on your behalf or processing your trades or those of persons acting on your behalf; (iii) complying with any applicable rules, laws or regulations, regulatory policies, guidelines or industry codes, orders, directions or requests issued by any court, legal or regulatory bodies (whether in Singapore or otherwise) including rules and regulations relating to anti-money laundering and countering the financing of terrorism and the carrying out of audit checks, surveillance and investigation; (iv) preventing, detecting and investigating crime, offence or unlawful activity including but not limited to fraud, money-laundering, terrorist financing and bribery, and analysing and managing commercial risks; (v) complying with any applicable treaty or agreement with or between Singapore and a foreign jurisdiction; (vi) fulfilling a judgment or order of court or of any other tribunal within Singapore and in an applicable foreign jurisdiction; (vii) providing client-related services, including providing customer support, responding to queries or feedback given by you or persons acting on your behalf, and generating, communicating with and disseminating notices, reports, correspondence, statements, invoices, confirmations and advices to you or persons acting on your behalf; (viii) verifying your identity or the identity of persons acting on your behalf; (ix) reviewing and approving your account(s), and the conduct of initial and anticipatory credit checks and assessments, relevant checks, ongoing assessment and verification of ongoing credit-worthiness and standing; (x) legal claims, actions or proceedings including but not limited to drafting and reviewing documents, obtaining legal advice and facilitating dispute resolution or exercising or enforcing the rights of a Recipient under contract or pursuant to applicable laws and regulations; (xi) administering, operating, processing or managing the Shares or the Sub-Funds; (xii) meeting or complying with the Recipient's internal policies and procedures; (xiii) handling feedback, queries or complaints; (xiv) maintaining the security of the Recipient's premises including but not limited to the use of forms of surveillance such as security cameras; (xv) facilitating any proposed or actual business assignment, transfer, participation or sub-participation in any of the Recipient's rights or obligations in respect of your relationship with the Recipient; (xvi) all purposes reasonably related to one or more of the foregoing; and (xvii) conducting general administration in relation to the foregoing. Where you provide personal data relating to third party individuals to a Recipient, you warrant that the prior consent of such third party individual, which will allow a Recipient to collect, use and disclose that personal data in the manner and for the purposes described above, has been obtained, and you consent and acknowledge to all such collection, use and disclosure on behalf of that third party individual. You shall, upon request from any Recipient, promptly provide a copy of the document(s) containing or evidencing such prior consent obtained from such third party individual.

You consent and acknowledge that Data may be disclosed and transferred to the following parties, in Singapore or in a foreign jurisdiction, for the purposes set out above: (i) any person or entity including

government authorities, regulatory bodies, courts and tribunals to whom a Recipient is under an obligation to make disclosure pursuant to any domestic or foreign legal process, legal obligation or regulatory obligation; (ii) related corporations of the Company, the Manager, the Custodian or the Registrar; and (iii) any agent, contractor or third party service provider who provides administrative, mailing, data processing, business process, human resource, information technology or other services to a Recipient in connection with the operation of the business of a Recipient or the administration and operation of the Sub-Funds.

You may, after consenting to the collection, use and disclosure of your Data, withdraw your consent by giving notice in writing to the Company, whether directly or through its appointed agents or the Participating Dealers. You should note that the Company could deem a notice of withdrawal of consent submitted by you, or by any third party individuals whose personal data you have provided to the Recipients (e.g. your beneficial owners, directors or authorised signatories, if you are not an individual), to be a request for redemption of all Shares held by you for cash.

You undertake to ensure that all information provided to the Recipient is true, accurate and complete and that changes to any such information shall be notified to the Recipient in a timely manner.

Restriction on U.S. Persons on subscribing to the Sub-Funds

None of the Shares has been or will be registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), or under the securities laws of any state or political sub-division of the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the Commonwealth of Puerto Rico (the "**United States**"), and such Shares may not be offered, sold or otherwise transferred in the United States. The Shares are being offered and sold in reliance on an exemption from the registration requirements of the 1933 Act pursuant to Regulation S issued under the 1933 Act. The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended, nor under any other United States federal laws. Accordingly, Shares are not being offered or sold within the United States or to or for the account of US persons (as defined for purposes of the United States federal securities, commodities and tax laws, including Regulation S) (together "**U.S. Persons**"). Subsequent transfers of Shares within the United States or to U.S. Persons are prohibited. If at any time it shall come to our knowledge that any Shares are held by or in the beneficial ownership or under the control of a U.S. Person, we may compulsorily realise such Shareholder's Shares (as described in paragraph 119 of this Prospectus).

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or lawful, or if made by a person not qualified to make the offer or solicitation. This Prospectus may not be distributed in the United States and certain other jurisdictions.

Foreign Account Tax Compliance Act (FATCA)

You acknowledge that you shall notify the Company immediately in writing if you are a US Person or if you have subscribed for or hold any Shares in a Sub-Fund on behalf of any US Person. You shall further notify the Company not later than thirty (30) days of any change under FATCA or any laws or regulations that affects your tax status or the tax status of any US Person on whose behalf you have subscribed for or hold any Shares.

You represent and warrant that you have provided or shall provide to the Company all documentation or other information required for compliance with FATCA and in connection with any change in tax status and shall otherwise provide all required documentation (including the completion of any FATCA related forms and documents) and other information not later than seven (7) days of any request in writing by the Company.

You acknowledge that if you fail to provide accurate and timely information, the Company has the right to deem you recalcitrant and/or reportable and shall be entitled to take all necessary action(s) against you to be compliant with requirements under FATCA, including but not limited to any local legislation enacted in connection with FATCA as the same may be modified, amended, supplemented, re-enacted or re-constituted from time to time. You should note that the Company may compulsorily redeem all or any of your Shares in any of the circumstances set out in paragraph 13.7 of this Prospectus.

You consent to the collection, storage, and disclosure of any confidential information including personal data to persons to whom payments are made or from whom payments are received for your account and to governmental authorities as required by laws and regulations or other agreement by or between governments pursuant to FATCA. You represent that you have secured from any third party whose information may be provided to the Company all necessary consents and/or waivers to permit the Company to carry out the actions required pursuant to FATCA, and that you shall secure such consents and waivers prior to furnishing such information to the Company.

You acknowledge that the Company is entitled to take all necessary action determined by the Company to be and remain compliant with FATCA as is required by law or other agreement by or between governments. You authorise the Company to withhold or otherwise deduct from any payment any required tax or other government assessment, including but not limited to any requirement to withhold or deduct an amount pursuant to FATCA.

The Company shall have the right to determine and carry out any action which it considers to be appropriate to meet any obligations or requirements, whether in Singapore or elsewhere, for the purpose of the prevention of tax evasion. Such actions may include, but shall not be limited to, investigating and intercepting payments into and out of your account(s) (particularly in the case of international transfer of funds), investigating the source of or intended recipient of funds, sharing information and documents with any tax or regulatory authorities and withholding income from your account(s) and transferring it to such tax authorities. If there is any doubt as to whether a payment in or out of your account is lawful, the Company reserves the right to cease all dealings with you in relation to such account.

For the purposes of this section relating to foreign account tax compliance, the following words and expressions shall have the following meanings:

"FATCA" means sections 1471 through 1474 of the United States Internal Revenue Code and any regulations and other guidance issued in connection thereto or any other agreement entered into with or between authorities and governments arising out of or in connection with FATCA or the implementation thereof, as each may be modified, amended, supplemented, re-enacted or re-constituted from time to time.

"US Person" means a United States citizen or resident individual, a partnership or corporation organised in the United States or under the laws of the United States or any state of the United States, or a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more US Persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. This definition shall be interpreted in accordance with the United States Internal Revenue Code. Please note that persons who have lost their United States citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Persons.

Common Reporting Standard and Automatic Exchange of Information

Following the development by the Organisation for Economic Cooperation and Development of a common reporting standard (“**CRS**”) to achieve a comprehensive and multilateral automatic exchange of information, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 (the “**CRS Regulations**”) have been promulgated to allow Singapore to implement the CRS with effect from 1 January 2017. Singapore has committed to commence exchange of information under the CRS in 2018.

The CRS Regulations require certain Singapore financial institutions (as defined in the CRS Regulations) to identify financial asset holders and establish if they are resident for tax purposes in countries with which Singapore has a tax information sharing agreement. Singapore financial institutions will then report financial account information of the asset holder to the Singapore tax authorities, which will thereafter automatically transfer this information to certain competent foreign tax authorities on a yearly basis.

Accordingly, the Company will require you to provide, amongst other things, information in relation to your identity and tax residence(s) of your account(s) (and the controlling persons, if any), account details, reporting entity, account balance/value and income/sale or redemption proceeds and any additional documentation or information, which will then be reported to the Inland Revenue Authority of Singapore and the other relevant tax authorities for purposes of complying with FATCA, the CRS Regulations and any similar automatic exchange of tax information regimes.

You should consult your professional advisers on the possible tax and other consequences with respect to the implementation of FATCA and CRS.

OVERVIEW OF THE iFAST GLOBAL ETFS SELECT SERIES VCC

The meanings of terms not defined in this section can be found in other sections of this Prospectus or in the Constitution.

iFAST GLOBAL ETFS SELECT SERIES VCC (THE COMPANY)

The Company is an umbrella variable capital company incorporated in Singapore. The Company currently has 4 Sub-Funds established under it, namely the iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF, the iFAST Xtrackers Nikkei 225 UCITS Index ETF, the iFAST Xtrackers MSCI Taiwan UCITS Index ETF and the iFAST Xtrackers MSCI Korea UCITS Index ETF. The Sub-Funds are collective investment schemes authorised under Section 286 of the Securities and Futures Act.

INVESTMENT OBJECTIVE, FOCUS AND APPROACH

The investment objective, focus and approach of each Sub-Fund is set out in the relevant Appendix.

LISTING ON THE SGX-ST

Application have been made to the SGX-ST for permission to list and deal in and quote the Shares and the Sub-Funds have received approval for their admission to the Official List of the SGX-ST. A listing on the SGX-ST is intended to provide benefits to investors not available in unlisted collective investment schemes. Unlike conventional unit trusts or funds offered to the public in Singapore which are typically bought and sold only at closing NAV (which is unknown at the time of dealing), the Sub-Funds' Shares will be tradable on the SGX-ST throughout the trading day. Shares will be quoted and traded on the SGX-ST in board lots of 1 Share.

Shares will be transacted on the SGX-ST on a willing-buyer-willing-seller basis, and the trading in the Shares will be in accordance with SGX-ST's rules and guidelines governing the clearing and settlement of trades in securities.

If you acquire Shares directly from a Participating Dealer, you may request the Participating Dealer to apply to the CDP for your Shares to be entered against your name in the depository register in accordance with the CDP's terms and conditions for the entering of off-market acquisitions of securities in its records.

TRADING PRICE OF SHARES INTENDED TO CLOSELY REFLECT NAV PER SHARE

You should note that the Sub-Funds are not like conventional unit trusts or funds offered to the public in Singapore in that the creation and redemption of Shares with the Company are effected by or through Participating Dealers for the account of investors and/or for their own account and may either be made in cash or in-kind[^] in Creation Units or Redemption Units sizes. If you wish to purchase or sell less than a Creation Unit or Redemption Unit, you will have to acquire or dispose of your Shares through trading on the SGX-ST.

[^] Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

These features are (i) different from the features of conventional unit trusts or funds where units or shares can be purchased and redeemed by the investors for cash from the manager or the company on each dealing day in comparatively smaller multiples of units or shares and (ii) designed to protect investors from the adverse effects which arise from frequent cash subscription and redemption transactions that affect the NAV of conventional unit trusts or funds and to help to keep the trading price of the Shares close to the NAV of the Shares.

THE MANAGER

The Manager, iFAST Financial Pte. Ltd., has been appointed by the Company to be the manager of the Sub-Funds. The Manager has been managing portfolios of capital market products on a discretionary basis in Singapore, Hong Kong and Malaysia since November 2016. Besides carrying out fund management activities, iFAST Financial is also a wealth management platform providing investment administrative services and a wide range of investment products to its business-to-business (“B2B”) and business-to-consumer (“B2C”) clients.

THE CUSTODIAN

The Company has appointed Standard Chartered Trust (Singapore) Limited as the Custodian of the Company. The Custodian is an approved trustee under the SFA.

CREATION AND REDEMPTION PROCEDURES

Shares bought or sold on the SGX-ST will be transacted on a willing-buyer-willing-seller basis. It is expected that most of the trading activity in the Shares is expected to occur on the SGX-ST. You may buy or sell Shares on the SGX-ST through brokers in the same way as how you may buy or sell shares in companies listed on the SGX-ST.

Shares that are bought on the SGX-ST must be paid for with cash or SRS monies.

Subscription or Redemption through Participating Dealers

The Company has the absolute discretion to accept requests for the creation and issue of Shares and redemption of Shares in cash or in-kind[^]. The Company, upon consultation with the Manager, may from time to time, determine the basis on which Creation Requests or Redemption Requests will be accepted, having regard to prevailing market conditions, operational considerations, and the interests of Shareholders. Investors are advised to check with the Company or the Participating Dealers as to the basis on which Creation Requests or Redemption Requests are currently being effected.

[^] Currently, in-kind subscriptions or redemptions are not permitted.

Cash Subscription and Redemption

On every Dealing Day, you may apply to the Registrar through the Participating Dealers for the creation and issue of a Creation Unit, by paying cash. The Subscription Price for Shares shall be determined in the manner described in paragraph 49 of this Prospectus.

Your request for subscription of Shares must reach the Registrar through the Participating Dealers on or before the Dealing Deadline for the Dealing Day (i.e. 12.00 p.m. (Singapore time) or such other time as the Company may determine with prior notification to the Shareholders). If the request for subscription of Shares is received and accepted by the Registrar after the Dealing Deadline or on a day which is not a Dealing Day, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Dealing Day.

A request for redemption of Shares to be settled in cash shall be for a Redemption Unit. The Redemption Price for Shares shall be determined in the manner described in paragraph 69 of this Prospectus. A request for redemption of Shares must reach the Registrar through the Participating Dealers on or before the Dealing Deadline for the Dealing Day. If the request for redemption of Shares is received and accepted by the Registrar after the Dealing Deadline or received on a day which is not a Dealing Day, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Dealing Day.

In-Kind Creation and Redemption

You may apply for the creation and issue of Shares directly from the Sub-Funds by requesting the Participating Dealers to apply to the Registrar on your behalf for the creation and issue of Shares on any Dealing Day by tendering units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities comprising a Deposit Basket (or multiples thereof) as approved by the Company, plus or minus a cash payment as determined by the Company. Shares may only be created and issued in-kind in a Creation Unit size unless otherwise waived by the Company at its discretion. Requests for the creation and issue of Shares in-kind may be made by or through Participating Dealers only. Creation Requests received from the Participating Dealers and accepted by the Company on or before the Dealing Deadline on each Dealing Day (i.e. 12.00 p.m. (Singapore time) or such other time as the Company may determine) will be processed at that Dealing Day's Subscription Price as calculated in accordance with paragraph 49 of this Prospectus. Creation Requests received from the Participating Dealers after the Dealing Deadline or on a day which is not a Dealing Day shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Dealing Day.

If you hold a Redemption Unit, you may request the Participating Dealers to apply to the Registrar on your behalf for the redemption of Shares for the units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities comprising a Redemption Basket as approved by the Company, plus or minus a cash payment as determined by the Company. Shares may only be redeemed in-kind in a Redemption Unit size. Requests for redemption of Shares in-kind may be made by or through Participating Dealers only. Redemption Requests received from the Participating Dealers and accepted by the Company on or before the Dealing Deadline on each Dealing Day will be processed at that Dealing Day's Redemption Price as calculated in accordance with paragraph 77 of this Prospectus. Redemption Requests received from the Participating Dealers after the Dealing Deadline or on a day which is not a Dealing Day shall be deemed to be received by the Registrar on or before the Dealing Deadline for the next Dealing Day.

Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

RISKS OF INVESTING IN THE SUB-FUNDS

You should note that there are risks involved in investing in the Shares of the Sub-Funds. You should carefully consider the risk factors described in paragraphs 39 to 42 of this Prospectus and the relevant Appendix of each Sub-Fund together with all of the other information included in this Prospectus before deciding whether to invest in the Shares.

The market price of Shares and the NAV per Share may fall or rise. There is no assurance that you will achieve a return on your investment in the Shares or a return on capital invested.

Some or all of the principal risks described in this Prospectus may adversely affect the Sub-Funds' NAV, the Share's Subscription Price, Redemption Price, trading price, yield, total return and/or the ability of the Sub-Funds to meet their investment objectives.

CLEARANCE AND SETTLEMENT

Introduction

The Shares are listed, quoted and traded on the SGX-ST. For the purpose of trading on the SGX-ST, a board lot for the Shares will comprise 1 Share.

The Shares are traded under the electronic book-entry clearance and settlement system of CDP. All dealings in and transactions of the Shares through the SGX-ST will be effected in accordance with the terms and conditions for the operation of Securities Accounts, as amended from time to time.

CDP, a wholly-owned subsidiary of Singapore Exchange Limited, is incorporated under the laws of Singapore and acts as a depository and clearing organisation. CDP holds securities for its accountholders and facilitates the clearance and settlement of securities transactions between accountholders through electronic book-entry changes in the Securities Accounts maintained by such accountholders with CDP.

It is expected that the Shares will be credited into the Securities Accounts of applicants for the Shares within two (2) Market Days after the closing date for applications for the Shares.

Clearance and Settlement under the Depository System

The Shares will be registered in the name of CDP or its nominee and held by CDP or its nominee for and on behalf of persons who maintain, either directly or through depository agents, Securities Accounts with CDP. Persons named as direct Securities Account holders and depository agents in the depository register maintained by CDP will be treated as Shareholders in respect of the number of Shares credited to their respective Securities Accounts. You should note that as long as the Shares are listed on the SGX-ST, Shares may not be withdrawn from the depository register kept by CDP.

Transactions in the Shares under the book-entry settlement system will be reflected by the seller's Securities Account being debited with the number of Shares sold and the buyer's Securities Account being credited with the number of Shares acquired and no transfer stamp duty is currently payable for the transfer of Shares that are settled on a book-entry basis.

Shares credited to a Securities Account may be traded on the SGX-ST on the basis of a price between a willing buyer and a willing seller. Shares credited into a Securities Account may be transferred to any other Securities Account with CDP, subject to the terms and conditions for the operation of Securities Accounts and a transfer fee payable to CDP. All persons trading in the Shares through the SGX-ST should ensure that the relevant Shares have been credited into their Securities Account, prior to trading in such Shares, since no assurance is given that the Shares can be credited into the Securities Account in time for settlement following a dealing. If the Shares have not been credited into the Securities Account by the due date for the settlement of the trade, the buy-in procedures of the SGX-ST will be implemented.

Clearing Fees

When dealing on the SGX-ST, you will typically not bear any costs related to the creation and redemption of Shares. However, you will need to pay brokers' commissions, clearing fees and other costs associated with dealing on the SGX-ST. These amounts are subject to your individual agreement with, and are paid directly by you to, your broker, the CDP and your other service providers.

Dealings in the Shares will be carried out in the currency(ies) as specified in the relevant Appendix and will be effected for settlement in CDP on a scripless basis. Settlement of trades on a normal "ready" basis on the SGX-ST generally takes place on the second Market Day following the transaction date. CDP holds securities on behalf of investors in Securities Accounts. You may open a direct account with

CDP or a sub-account with any CDP depository agent. A CDP depository agent may be a member company of the SGX-ST, bank, merchant bank or trust company.

Dual Currency Trading

A Sub-Fund may be traded in different currency denominations on the SGX-ST, as specified in the relevant Appendix. Investors can buy and/or sell Shares in a currency specified in the relevant Appendix, regardless of the currency in which it was first bought and/or sold.

Share holdings will be consolidated in investors' CDP accounts so that the total number of Shares can be viewed at a glance, for example, 1,000 US\$-denominated Shares and 2,000 S\$-denominated Shares will be reflected as 3,000 Shares in an investor's CDP account.

In most cases, the traded prices in the two currency counters should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price relationship and difference between the two counters might not necessarily be the foreign exchange rate between both counters.

Please refer to paragraph 23 for more details on the Classes and the relevant Appendix for more information on each Sub-Fund's trading currency(ies) on the SGX-ST.

**PROSPECTUS REQUIRED PURSUANT TO DIVISION 2
OF PART 13 OF THE SECURITIES AND FUTURES ACT 2001**

The iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF, the iFAST Xtrackers Nikkei 225 UCITS Index ETF, the iFAST Xtrackers MSCI Taiwan UCITS Index ETF and the iFAST Xtrackers MSCI Korea UCITS Index ETF offered in this Prospectus are authorised schemes under the Securities and Futures Act. A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the Securities and Futures Act, or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds. The meanings of various terms and expressions used in this Prospectus which are not defined in this Prospectus can be found in the Constitution of the Company.

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I BASIC INFORMATION

1. The Company is an open-ended umbrella variable capital company incorporated in Singapore on 13 July 2026 under the Variable Capital Companies Act 2018 (the “**Act**”), with the company registration number T26VC0100C. It is constituted by way of its Constitution with its registered address at 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315. The Company comprises separate and distinct sub-funds, each having its own investment objective, strategy and focus as set out in the relevant Appendix. A copy of the Constitution may be inspected at the registered office address of the Company during business hours (subject to such reasonable restrictions as the Company may impose). Unless specifically defined herein, all defined terms used in this Prospectus shall have the same meaning as used in the Constitution.

The Company currently offers four sub-funds, namely:-

- (1) iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF;
- (2) iFAST Xtrackers Nikkei 225 UCITS Index ETF;
- (3) iFAST Xtrackers MSCI Taiwan UCITS Index ETF; and
- (4) iFAST Xtrackers MSCI Korea UCITS Index ETF,

(each, a “**Sub-Fund**” and collectively, the “**Sub-Funds**”).

The Sub-Funds are authorised collective investment schemes offered pursuant to this Prospectus. In the future, the Company may by Board Resolutions establish new sub-funds with different investment objectives and strategies within the Company. All assets and liabilities attributable to each Sub-Fund shall be segregated from the assets and liabilities of any other Sub-Funds, and shall not be used for the purpose of, or borne by the assets of, any other Sub-Funds.

2. The Company will issue two different types of shares, namely the Management Shares and the Participating Shares. The Management Shares will be issued in respect of the Company only while the Participating Shares will be issued to investors in respect of each Sub-Fund. Each Management Share and Participating Share carries one vote in respect of the matters set out below at any general meeting of the Company.

Management Shares shall carry the following rights:-

- (1) notice, attendance and voting rights: the holder of a Management Share shall (in respect of such share) have the right to receive notice of, attend at and vote as a Member at, any general meeting of the Company (including the right to vote on a scheme of arrangement, merger, reconstruction, amalgamation or winding up);
- (2) right to financial statements: the holder of a Management Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheet, as the case may be) of the Company in its capacity as a person entitled to receive notice of general meetings;

- (3) redemption and repurchase rights: Management Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and are not redeemable at the option of the holders of such Management Shares in accordance with the Constitution and as set out in this Prospectus, save that no Management Shares may be redeemed or repurchased if there shall be less than one Management Share in issuance after such redemption and repurchase;
- (4) economic participation: Management Shares shall not be entitled to any share of the profits of the Company or any proceeds of realisation of the assets of the Company. A holder of Management Shares will only be entitled to the return of capital paid up on the Management Shares on the liquidation of the Company in accordance with the order of priority set out in the Constitution and may not be redeemed or repurchased for an amount greater than the amount paid up on the Management Shares; and
- (5) such other rights in accordance with the Constitution and as set out in this Prospectus. For the avoidance of doubt, where the Company comprises one or more Sub-Funds, the Management Shares carry the rights and restrictions described in sub-paragraphs (1) to (4) above for each of the Sub-Funds.

Participating Shares shall carry the following rights —

- (1) voting rights: the holder of a Participating Share shall (in respect of such share) not have the right to vote as a Member at any general meeting of the Company (including any vote on a scheme of arrangement, merger, reconstruction or amalgamation), except on a variation of rights or an amendment of the Constitution or an alteration of capital as set out in the Constitution or in relation to the matters set out in paragraphs 2A and 2B below;
- (2) notice, attendance and requisition rights: the holder of a Participating Share shall have the right to receive notice of, attend and speak at any general meeting of the Company and shall have the right to convene a general meeting on requisition in accordance with the Constitution and the Act;
- (3) right to financial statements: the holder of a Participating Share shall have the right, in accordance with the Act, to receive a copy of the financial statements (or consolidated financial statements and balance sheets, as the case may be) of the Company, in his/its capacity as a person entitled to receive notice of general meetings;
- (4) redemption and repurchase rights: Participating Shares are redeemable and repurchasable at the option of the Company in accordance with the Constitution and shall be redeemable at the option of the holders of such Participating Shares in accordance with the Constitution and as set out in this Prospectus;
- (5) economic participation: the distributable proceeds and profits earned by the Company from holding or disposal of investments and any surplus assets available for distribution to the holders of Participating Shares in the event of liquidation shall be divided among the Members in accordance with the order of priority set out in the Constitution; and
- (6) such other rights in accordance with the Constitution and as set out in this Prospectus. For the avoidance of doubt, where the Company comprises one or more Sub-Funds,

each Sub-Fund shall issue Participating Shares that participate in the Sub-Fund Asset and Sub-Fund Liability of such Sub-Fund only, and the Participating Shares carry the rights described in sub-paragraphs (1) to (5) above for that Sub-Fund only.

You should note that the Sub-Funds are not like conventional unit trusts or funds offered to the public in Singapore. The Shares of the Sub-Funds are listed on the SGX-ST and trade like any other security listed on the SGX-ST. Only Participating Dealers may purchase or redeem Shares directly from the Sub-Funds at the Net Asset Value. All other investors may purchase and sell Shares in the Sub-Funds on the SGX-ST or through a Participating Dealer, subject to such terms and conditions as may be imposed by the Participating Dealer.

- 2A. Without prejudice to the powers conferred on the Board or onto the Manager by the Board, the holders of Management Shares and Participating Shares shall have the right to vote as a Member at any general meeting of the Company to sanction such matters as may be proposed by the Board by Special Resolution.
- 2B. Without prejudice to the powers conferred on the Board or onto the Manager by the Board, the holders of Management Shares and Participating Shares of the Company or a Sub-Fund or a Class (as the case may be) shall have the right to vote as a Member at a general meeting of the Company or such Sub-Fund or Class (as the case may be) on the following matters and by Special Resolution:
- (1) to sanction any alteration or amendment to the Constitution, except for the matters set out in regulation 53 of the Constitution which do not require the approval of Members;
 - (2) to sanction any increase in the maximum permitted limit or any change in the structure of the fees paid by the Sub-Fund to any Service Provider;
 - (3) to sanction any alteration to the investment objective or strategy of the Sub-Fund;
 - (4) to remove the Auditors, except as provided for in regulation 151 of the Constitution;
 - (5) to sanction any appointment of another corporation to act as the manager of the Company in the event that the Manager shall be removed or its appointment shall otherwise terminate;
 - (6) to wind-up the Company or Sub-Fund or any Class (as the case may be) and to approve the acts of the liquidator under regulation 174 of the Constitution, except for the circumstances set out in this Prospectus giving the Directors the absolute discretion to terminate or wind-up the Company or Sub-Fund or any Class (as the case may be) by notice in writing to the Shareholders;
 - (7) to permit other types of fees, costs and expenses which may be paid by the Company or Sub-Fund or Class (as the case may be) under regulation 45A of the Constitution; and
 - (8) to sanction such other matters as may be proposed by the Board in relation to such Sub-Fund.

3. The date of registration of this Prospectus by the Authority is 29 September 2026. This Prospectus shall be valid for 12 months after the date of registration (i.e., up to and including 28 September 2027) and shall expire on 29 September 2027.
4. You may obtain the latest annual and semi-annual reports, annual and semi-annual accounts and the auditors' report on the annual accounts of the Company, once available, from the Company's registered office.

II MANAGEMENT AND ADMINISTRATION

5. Directors of the Company

The Directors are responsible for the overall management and control of the Company and each Sub-Fund in accordance with the Constitution. In executing these responsibilities, the Directors are bound by the duties imposed by the Act as well as any other duties mandated by common law. The list of present and past directorships of the Directors over the last 5 years is set out in Schedule I of this Prospectus.

The Directors will review the operations and investment performance of the Company and each Sub-Fund at regular meetings. For this purpose, the Directors will receive periodic reports from the Manager detailing the performance of the Company and each Sub-Fund and providing analysis of each Sub-Fund's investment portfolio. The Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of such meetings.

The names, descriptions and addresses of all the Directors of the Company are as follows:

(a) **Yeo Wang Yee**

Ms Yeo, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, joined iFAST Financial in 2015, helping the company develop and expand its institutional platform business before moving on to spearhead the setup of its equities and ETFs business division. As Co-Head of the Equities & ETFs division, she was responsible for growing the revenue of and increasing iFAST Financial's market share in these two products. In 2021, Ms Yeo was appointed as the Head of the Fund Management business division, following iFAST Financial's acquisition of the authorised funds business of DWS Investments Singapore Limited.

Prior to joining iFAST Financial, Ms Yeo has worked with several major financial institutions in Singapore. Her financial industry experience includes retail banking and investment banking where she was involved in mergers & acquisitions, corporate and debt restructuring as well as equity capital markets, working with financial institutions such as DBS Bank, Schroders and HSBC. Ms Yeo was also an equity research analyst with ING Barings.

Ms Yeo graduated with a Bachelor's degree in Economics and Psychology from the National University of Singapore in 1993 and holds a Master's of Science degree in Wealth Management from the Singapore Management University.

(b) **Tjan Sing Pong**

Mr Tjan, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, joined iFAST Financial as the Investment Director in January 2020, with 30 years of experience in the management of collective investment schemes with various well-established fund management companies.

Prior to joining iFAST Financial, Mr Tjan worked with several well-known asset management firms such as Goldman Sachs Asset Management, Rothschild Asset Management (S) Ltd, Nomura Asset Management (S) Ltd, Nomura Investment Management Co. (Tokyo) and Citibank N.A. Singapore. He managed multiple portfolios covering Asia Pacific ex-Japan, Global Emerging Markets, Europe, China, Singapore and Malaysia for institutional clients, high net worth individuals and unit trusts since he started his career in 1991.

From June 2016 to February 2019, he was the CEO & Investment Director of Value Partners Asset Management (“VPAM”) Singapore, managing Value Partners GEM, Asia ex-Japan and Greater China equity funds. He was also responsible for overseeing the investment, sales/distribution and compliance functions of VPAM.

Prior to joining VPAM, he was the Chief Investment Officer-cum-Managing Director of Metisq Capital from April 2007 until May 2016. He managed the Asia Pacific ex-Japan equities portfolios for both institutional clients and unit trusts from Europe, Australia and Asia. In late 2009, he set up a joint venture with Libra Capital, a wholly-owned investment management company of Alibaba Group, to launch a Greater China Fund, investing in China, Hong Kong and Taiwan.

Mr Tjan graduated from National University of Singapore with a Bachelor of Business Administration degree in 1991. He is also Chartered Financial Analyst charterholder.

(c) **Phoon Kim Sin** (independent director)

Mr. Phoon, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is currently the Head of Finance of Bestford Hospitality Pte. Ltd, a Singapore based family office outfit with interests in the energy and real estate sectors globally, as well as investments in financial products. Mr. Phoon joined Bestford Hospitality Pte. Ltd on 1 July 2018.

Prior to this, he has more than 20 years of experience, holding senior finance management positions with Singapore-listed companies mainly in the shipping, shipyard and agri-commodity businesses.

Mr. Phoon graduated with a Bachelor’s degree in Accountancy from the Nanyang Technological University of Singapore.

He is a Fellow Chartered Accountant of Singapore.

The independent director is based in Singapore and the Company confirms that the independent director does not sit on the board of any of its principal subsidiaries which are based in jurisdictions other than Singapore.

6. Manager

- 6A. iFAST Financial Pte. Ltd. (Company Registration No. 200000231R), has been appointed as the manager to manage and invest the assets of the Company and each Sub-Fund of the Company (the “**Manager**” or “**iFAST Financial**”). The Manager’s registered address and business address is at 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315. The Manager was incorporated on 10 January 2000 in Singapore. The Manager is licensed and regulated by the Authority to carry out fund management activities and has been managing portfolios of capital market products on a discretionary basis in Singapore, Hong Kong and Malaysia since November 2016. As of 30 June 2026, the issued and paid-up share capital of the Manager is S\$21,486,754.48.

Besides carrying out fund management activities, iFAST Financial is also a wealth management platform providing investment administrative services and a wide range of investment products to its business-to-business (“**B2B**”) and business-to-consumer (“**B2C**”) clients. As of 31 March 2026, the iFAST group of companies, comprising of the business in Singapore, Hong Kong, China, Malaysia and United Kingdom (“**iFAST Group**”) manages total assets under administration of approximately S\$32.64 billion, whilst the total assets under management of its fund management business is approximately S\$4.55 billion. The Manager offers individual and institutional investors investment products across most major asset classes.

6B. General Responsibilities of the Manager

The Manager has general powers of management over the assets of the Company and/or the Sub-Funds. Under the terms of the Management Agreement entered into between the Company and the Manager, the Manager will use its best endeavours to carry on and conduct its business in a proper and efficient manner and will ensure that each Sub-Fund is carried on and conducted in a proper and efficient manner.

Under the provisions of the Management Agreement, the Manager shall not be liable for any loss to the Company, howsoever arising, in the absence of negligence, wilful default or fraud.

Without prejudice to their general powers of delegations, the Directors of the Company may delegate to the Manager such of the Directors’ powers, duties, discretions, and/or functions upon such terms, conditions and restrictions and with such powers of sub-delegation as the Directors may determine Provided That the Manager retains overall responsibility for fund management duties in accordance with the Act and this Prospectus. Such delegation may authorise the Manager to, without limitation, negotiate, sign and perform any agreement or do any act for and on behalf of the Company or any particular Sub-Fund, as if such agreement had been entered into by the Company or Sub-Fund itself, including instructing any Service Provider on any matter relating to the agreements entered into between the Company (or the Manager on behalf of the Company) and such Service Provider.

The Manager may delegate all or any of its duties, powers and discretions under the Management Agreement to any other person or corporation (including a Connected Person of the Manager) and notwithstanding such delegation, the Manager shall remain entitled to receive and retain in full all sums payable to the Manager under any provision of the Management Agreement.

The Manager may delegate any of its functions, powers and duties under the Management Agreement (including, without limitation, functions, power and duties connected with the management of the Sub-Funds and the exercise of discretion in relation to any investments) to any person subject to the terms of the Management Agreement. Except to the extent otherwise agreed with the Company, the Manager shall be responsible for the costs of any such delegation including, without limitation, any fees and expenses of the delegate.

In addition, the Manager may under the Management Agreement appoint sub-managers or investment advisors in respect of any Sub-Funds to provide sub-management services or investment advice in relation to investments to be made by any Sub-Fund (as set out in paragraph 12 below).

The Company may terminate the Management Agreement:

- (a) if the Manager goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms notified in writing to the Company two (2) months before the effective date of the liquidation) or shall be adjudged a bankrupt or insolvent or appoints a liquidator or if a judicial manager or a receiver shall be appointed in respect of the property or undertaking of the Manager or any part thereof or the Manager is the subject of any analogous proceedings or procedure in each case under the law of Singapore or such other law as may be applicable in the circumstances;
- (b) following a material breach of the Manager's obligations under the Management Agreement which, if the breach is capable of remedy, the Manager fails to remedy within 30 days of being specifically required in writing so to do by the Company, and the Company is of the opinion and so states in writing to the Manager that a change of Manager is desirable in the interests of Shareholders; or
- (c) if the Authority directs the Company to remove the Manager.

The Management Agreement shall continue and remain in force unless and until terminated by either the Company or the Manager, as the case may be, by giving to the other party not less than 90 days' prior written notice. The Company may terminate the appointment of the Manager in accordance with the Management Agreement and these matters do not require and are not subject to the approval of the holders of Participating Shares. Nonetheless, should the Directors fail to terminate the appointment of the Manager, the Company may still do so in accordance with the Management Agreement by way of the holders of Participating Shares requisitioning a general meeting of the Company and passing a Special Resolution in accordance with the Constitution and the Act. Approval of the holders of Participating Shares by Special Resolution is also necessary in order for the Company to appoint another corporation to act as the manager of the Company in the event that the Manager shall be removed or its appointment shall otherwise terminate.

- 6C. It is also intended that the Manager shall have the power to retire in favour of some other person selected by the Manager and approved by the Company to be suitably qualified and eligible to be the manager of the Sub-Funds and who is acceptable to the Authority, by giving three months' prior notice in writing to that effect to the Company.
- 7. The other investment funds managed by the Manager include, but are not limited to, the following:

- (i) iFAST-Lion CNH Enhanced Liquidity Fund
- (ii) iFAST-Unicorn Global Fund
- (iii) iFAST USD Enhanced Liquidity Fund
- (iv) iFAST-Unicorn Dividend Fund
- (v) iFAST SGD Enhanced Liquidity Fund
- (vi) iFAST Affluence Global Dynamic Fund
- (vii) iFAST-Unicorn High Conviction Fund
- (viii) iFAST-Amova Singapore Equity Fund
- (ix) iFAST-DWS India Equity Fund
- (x) iFAST-Amova China Equity Fund
- (xi) iFAST-DWS Global Themes Equity Fund
- (xii) iFAST-DWS Premier Select Trust
- (xiii) iFAST-Eastspring Lion Bond Fund
- (xiv) iFAST-Amova Asia Premier Trust

8. The names, descriptions and addresses of all the directors of the Manager are as follows:

Lim Chung Chun

Mr Lim, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is the Chairman and Group CEO of iFAST Corporation Ltd (“**iFAST Corp**”), a global wealth management platform that combines Fintech solutions, digital banking capabilities of its UK subsidiary, with the capabilities of a licensed financial institution to provide multi-product offerings.

Mr Lim co-founded iFAST Corp with the launch of its B2C division Fundsupermart.com in Singapore in 2000, following which the B2B division iFAST Financial was launched in 2001. He subsequently led iFAST Corp’s regional expansion efforts, extending iFAST’s presence beyond Singapore to Hong Kong, Malaysia, China and United Kingdom, building a well-established Fintech ecosystem across the five markets. Mr Lim also led iFAST Corp to its successful listing on the SGX-ST Mainboard in December 2014. Before setting up iFAST Corp, Mr Lim was the Head of Research at ING Barings Securities Pte. Ltd.

Mr Lim graduated with a Bachelor of Engineering (Electrical) from the National University of Singapore in 1991, and obtained a Diploma in Investment from the Institute of Banking and Finance in 1993.

Kok Chee Wai

Mr Kok, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is an independent director of iFAST Financial. He has been a partner in Allen & Gledhill LLP since 1998. He is the Co-Head of the firm’s Financial Services Department, regional Energy, Infrastructure & Projects Practice, and Banking & Finance Practice. He has broad and deep experience in domestic and international financing. His general banking and finance practice includes acting for lenders and major corporates on domestic and cross-border syndicated loans, structured and acquisition financing and debt restructuring. He also regularly acts for banks and sponsors on limited recourse project financing in various sectors and has acted in many of the Public-Private-Partnership and other infrastructure projects in Singapore and in the region. Mr Kok is a member of the Banking Law Committee of the International Bar Association and a member of the Infrastructure & Project Finance Oversight Committee of the Institute of Singapore Chartered Accountants.

Mr Kok graduated from the National University of Singapore with an LLB (Hons) degree in 1991. He was admitted to the Singapore Bar in 1992, when he joined Allen & Gledhill LLP.

Ng Loh Ken Peter

Mr Ng, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is an independent director of iFAST Financial. He has been in financial advisory, fund management and mortgage lending for over three decades, and has held senior positions in several large institutions. He has been the Managing Director of Peterson Asset Management Pte Ltd since 2000. Mr Ng was the General Manager of Investments in Hong Leong Assurance Bhd, based in Malaysia. For nine years to 1996, he served as Head of Treasury, Investment and Corporate divisions at various stages of his career with The Great Eastern Life Assurance Co Ltd. Prior to that, Mr Ng was the Senior Manager of an international public accounting firm. From 2009 to 2010, he also served on the Investment Committee of ACRA, the Accounting and Corporate Regulatory Authority of Singapore.

Mr Ng graduated from the National University of Singapore with a Bachelor of Accountancy degree (with Honours) in 1977. He is also a Chartered Financial Analyst charterholder. Mr Ng completed the Advanced Management Program at Harvard Business School in 1993.

Ling Peng Meng

Mr Ling, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is an independent director of iFAST Financial. He started his career as an officer with DBS Bank before moving to Schroder International Merchant Bankers Limited and Credit Agricole Indosuez Merchant Bank Ltd between 1993 and 1999. Mr Ling was a Managing Director and held various offices including Head of Capital Markets (South East Asia) and Head of Capital Markets (Greater China & Japan) in Standard Chartered Bank between 1999 and 2012. From 2013 to 2019, he was a Managing Director in DBS Bank, in charge of the Fixed Income Department, Greater China.

Mr Ling holds a Bachelor of Accountancy (Second Class Honours, Upper Division) from the National University of Singapore.

Vincent Tong

Mr Tong, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is the CEO of iFAST Financial. In addition to Mr Tong's new role as CEO of iFAST Financial, he will continue to serve as General Manager, Platform Services for iFAST Financial's B2B division, a position he has held since 2022. Since joining the iFAST Group in 2007, he has undertaken various responsibilities over the years such as treasury management, wealth advisory, discretionary portfolio management, investment product analysis, mergers & acquisitions, project management, and digital banking. Mr Tong was appointed as a director of iFAST Financial in 2024.

Prior to joining iFAST, Mr Tong was in the actuarial department of a local insurer, assisting in the pricing of insurance products. Mr Tong graduated with an honours degree from Nanyang Technological University (Singapore), with a specialisation in actuarial science. He is also a licensed financial adviser representative and fund management representative in Singapore.

His other qualifications include the Chartered Financial Analyst (CFA), Chartered Alternative Investment Analyst (CAIA), and Certified Financial Planner (CFP) designations.

Wong Weiyi

Mr Wong, of 10 Collyer Quay, #26-01 Ocean Financial Centre Building, Singapore 049315, is currently the General Manager for iFAST Global Markets Singapore, leading a team of investment advisers to help clients invest globally and profitably on iFAST Global Markets platform. Prior to this, he was the director for Strategic Investments at iFAST, responsible for acquisitions to enhance the iFAST fintech ecosystem. From 2013 to 2022, Mr Wong was the General Manager at iFAST Capital Sdn Bhd, responsible for the day-to-day running of the iFAST's online investment platform in Malaysia.

He graduated from Nanyang Business School with First Class Honours. He is also a CFA charterholder. Mr Wong was appointed as a director of iFAST Financial on 1 July 2025.

9. The principal officer of the Manager and a key executive of the Manager in relation to the Sub-Funds is Vincent Tong (whose description may be found in paragraph 8 of this Prospectus).
10. The other key executives of the Manager in relation to the Sub-Funds are Tjan Sing Pong, You Weiren and Colin Low Yu Rui (whose descriptions are set out below).

Tjan Sing Pong

Please see paragraph 5(b) above for the CV of Mr Tjan.

You Weiren

Mr You joined iFAST in 2015 and is part of the portfolio management team that oversees the firm's discretionary portfolios. Mr You has over 8 years of direct portfolio management experience (since 2018). As Senior Portfolio Manager, he manages discretionary portfolios constructed using a wide range of ETFs, giving him experience in selecting, evaluating and monitoring ETF strategies. He leads iFAST's Research Team and sits on the firm's Investment Committee, which steers investment decisions for discretionary portfolios in Singapore and Malaysia. He is also the head of the Stocks & ETFs research team, providing analysis and research coverage on companies listed on the US, Singapore and Hong Kong stock markets.

Mr You earned his honours degree in Business Administration from the National University of Singapore. He is also a CFA charterholder.

Colin Low Yu Rui

Mr Low joined iFAST in 2018 and currently serves as a portfolio manager within the firm's fund management team. Mr Low has more than 7 years of direct portfolio management experience (since 2019). In his current role as Portfolio Manager, he manages iFAST's Fund Management's VCC funds for accredited investors, as well as the iFAST Enhanced Liquidity Funds. He has also previously managed several other iFAST discretionary portfolios. Before taking on this role, he headed the Singapore Fixed Income Research Team, where he oversaw the analysis of credit markets and the development of actionable insights. Earlier in his career at the firm, he led the macro team and contributed to research on major global markets.. He

currently serves as a member of the firm's Hong Kong Investment Committee, which oversees and steers investment decisions for discretionary portfolios.

Mr Low holds a Bachelor's degree in Economics from Singapore Management University.

Please note that the track record of the Manager (including those of the directors, principal officer and key executives of the Manager) is not necessarily indicative of their future performance.

11. The Manager will remain as manager of the Sub-Funds until it retires or is removed or replaced in accordance with the provisions of the Constitution or the Management Agreement. Any change to the Manager of the Sub-Funds will be announced on the SGXNET.

12. Sub-Manager and Investment Advisor

The Manager may appoint sub-managers and/or investment advisors (whether on a binding or non-binding basis) in respect of any Sub-Fund.

Details of such delegation and/or appointments (if any) for each Sub-Fund are set out in the relevant Appendix.

The appointment of a sub-manager or an investment advisor may be terminated by the Manager under the circumstances set out in the relevant sub-management agreement or investment advisory agreement (including any events of insolvency).

You should note that past performance of the sub-managers and/or investment advisors is not necessarily indicative of the future performance of the sub-managers and investment advisor.

III THE CUSTODIAN

13. The Company has appointed Standard Chartered Trust (Singapore) Limited (Company Registration No. 201223960D) as custodian of the assets of the Sub-Funds (the "**Custodian**"). The registered address of the Custodian is 8 Marina Boulevard, #27-01 Marina Bay Financial Centre, Singapore 018981. The Custodian was incorporated on 28 September 2012 in Singapore. The Custodian provides custody services to the Company and the Sub-Funds under the terms and conditions of the Custodian Agreement. The Custodian is an approved trustee under the SFA and is regulated in Singapore by the Authority in the conduct of its custody business. As of 10 July 2026, the issued and paid-up share capital of the Custodian is S\$1,000,000.

Under the Constitution and terms of the Custodian Agreement, the Custodian is responsible for the safekeeping of the assets of the Sub-Funds. Under the Code on Collective Investment Schemes issued by the Authority (the "**Code**"), the Custodian shall take reasonable care to ensure that the investment and borrowing guidelines set out in the Code are complied with by the Company and the Manager.

The Custodian has appointed Standard Chartered Bank (Singapore) Limited (Company Registration No. 201224747C) or such other person from time to time as its global sub-custodian (the "**Global Sub-Custodian**"). The Global Sub-Custodian is authorised to appoint such agents as the Custodian may in its discretion think fit, including without limitation, any sub-custodian (which may be an affiliate) and in relation to such appointment the Custodian will procure that the Global Sub-Custodian exercises due skill, care and diligence in the selection

and appointment of that sub-custodian, and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of that sub-custodian.

The criteria upon which a sub-custodian is appointed is pursuant to all relevant governing laws and regulations and subject to satisfying all requirements of the Custodian and/or the Global Sub-Custodian in its capacity as global sub-custodian. Such criteria may be subject to change from time to time and may include factors such as the financial strength, reputation in the market, systems capability, operational and technical expertise. All sub-custodians appointed shall be licensed and regulated under applicable law to carry out the relevant financial activities in the relevant jurisdiction.

Notwithstanding any delegation by the Custodian in accordance with the Custodian Agreement or the Code, the Custodian remains ultimately responsible and accountable for the safekeeping of the assets of the Company and Sub-Funds.

14. Pursuant to the Custodian Agreement, the Custodian will act as the custodian of the Sub-Fund Assets, which will be held directly by the Custodian, the Global Sub-Custodian or through the Global Sub-Custodian's sub-custodians pursuant to the Custodian Agreement. The Custodian will remain as the custodian for the Sub-Funds until the termination of its appointment in accordance with the provisions of the Custodian Agreement.
15. In the event that the Custodian becomes insolvent, the Company may terminate the Custodian Agreement entered into with the Custodian and appoint such other person as the new custodian to provide custodial services to the Company and the Sub-Funds. Any change to the Custodian of the Sub-Funds will be announced on the SGXNET.

IV OTHER PARTIES

16. The registrar (the "**Registrar**") of the Company is Standard Chartered Bank (Singapore) Limited and the register of the Shareholders (the "**Register**") in respect of each Sub-Fund is kept and maintained at 8 Marina Boulevard, #27-01 Marina Bay Financial Centre, Singapore 018981. Each Register is accessible to the Shareholders of the relevant Sub-Fund during normal business hours (subject to such reasonable restrictions as the registrar may impose).

Any change to the Registrar of the Company will be announced on the SGXNET.

17. For so long as the Shares are listed, quoted and traded on the SGX-ST, the Company shall appoint The Central Depository (Pte.) Limited (Company Registration No.: 198003912M) (the "**CDP**") as the Shares Depository for the Sub-Funds, and all Shares issued will be deposited with the CDP and represented by entries in the register of Shareholders kept by the Registrar in the name of the CDP or its nominee as the registered Shareholders of such Shares. The Company or any agents appointed by the Company shall issue to the CDP or its nominee not more than ten (10) Business Days after the issue of Shares a confirmation note confirming the date of issue and the number of Shares so issued, and if applicable, also stating that the Shares are issued under a moratorium and the expiry date of such moratorium and for the purposes of the Constitution, such confirmation note shall be deemed to be a certificate evidencing title to the Shares issued.

18. The current Designated Market Makers of the iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF, iFAST Xtrackers Nikkei 225 UCITS Index ETF, iFAST Xtrackers MSCI Taiwan UCITS Index ETF and iFAST Xtrackers MSCI Korea UCITS Index ETF are North Point Global Pte. Ltd. and iFAST Financial Pte Ltd. The Manager may, at its discretion, appoint additional Designated Market Makers from time to time, subject to the requirements of the SGX-ST and the authority. Any change to the Designated Market Makers of the Sub-Funds or any appointment of additional Designated Market Makers will be announced on the SGXNet and updated on the Manager's website at <https://secure.ifastfm.com/ifast-fm/home>.
19. The auditors of the Company are KPMG LLP of 12 Marina View, #15-01 Asia Square Tower 2, Singapore 018961 (the "**Auditors**"). Any change to the Auditors of the Company will be announced on the SGXNET.
20. The Company has delegated certain administration and valuation functions, in respect of the Company and Sub-Funds, to iFAST Financial (the "**Administrator**"), such as keeping of accounts and books of the Company, and the valuation of assets and Shares. As of 30 June 2026, the issued and paid-up share capital of the Administrator is S\$21,486,754.48. Any change to the Administrator of the Company will be announced on the SGXNET.

With its track record in Singapore and assets under administration of the iFAST Group, iFAST Financial possesses sufficient resources and capacity to ensure that the various in-house teams carrying out the different functions as Administrator, Participating Dealer and Designated Market Maker are at all times effectively segregated from each other and from the team responsible for the investment management function of the Manager. iFAST Financial, as Manager, Administrator, Participating Dealer and Designated Market Maker, has in place robust internal controls to ensure such on-going segregation between the different teams carrying out the functions of investment management, fund administration, primary market creations and/or redemptions and market making, in line with industry best practices and guidelines issued by the Authority.

21. Counterparties, brokers and/or prime brokers (if any) that are used by the Manager in managing the assets of the Company or Sub-Funds are selected from an approved panel and their appropriateness for continuous use by the Manager is reviewed on a regular basis. The Manager must complete due diligence on the counterparties, brokers and/or prime brokers and obtain the relevant internal approvals for their inclusion onto the panel.

V STRUCTURE OF THE COMPANY AND SUB-FUNDS

22. The Company is an open-ended umbrella variable capital company currently comprised of four Sub-Funds, namely:-
 - (1) iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF;
 - (2) iFAST Xtrackers Nikkei 225 UCITS Index ETF;
 - (3) iFAST Xtrackers MSCI Taiwan UCITS Index ETF; and
 - (4) iFAST Xtrackers MSCI Korea UCITS Index ETF.

23. The Company has the discretion to establish different classes of Shares in a Sub-Fund (each a “**Class**” and collectively the “**Classes**”) from time to time by Board Resolutions. The Classes established within the Sub-Funds are as follows:

Name of Sub-Fund	Name of Class	Currency Denomination of Class	Base Currency of Sub-Fund
iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF	SGD Share Class	SGD	SGD
iFAST Xtrackers Nikkei 225 UCITS Index ETF	SGD Share Class	SGD	SGD
iFAST Xtrackers MSCI Taiwan UCITS Index ETF	SGD Share Class	SGD	SGD
iFAST Xtrackers MSCI Korea UCITS Index ETF	SGD Share Class	SGD	SGD

The Classes in the Sub-Funds may differ, amongst other things, in terms of the currency of denomination, dividend payouts, charges, creation and redemption settlement cycles, etc.

All Classes will constitute the relevant Sub-Fund and are not separate funds. Any expense, income and/or gain which is attributable to a particular Class of a Sub-Fund shall be deducted from or added to (as the case may be) the value of such Sub-Fund which is attributable to that Class. Although assets and liabilities are clearly attributable to each Class, there is no legal segregation between Classes within a Sub-Fund.

A separate NAV per Share will be calculated for each Class. The NAV per Share of each Class will be calculated on each Subscription Day in the currency of the relevant Class. It is calculated based on forward pricing and is determined based on the Value as at the Valuation Point on the relevant Subscription Day on which applications for Shares are received, of the proportion of the Sub-Fund Assets or Class represented by 1 Share and rounding such amount to 4 decimal places (or such other number of decimal places or such other truncation or rounding method as the Company may from time to time determine).

Each Share represents an undivided share in the Sub-Fund Assets or the portion of the Sub-Fund Assets attributable to the relevant Class. The rights, interests and obligations of Shareholders are contained in the Constitution.

VI INVESTMENT OBJECTIVE, FOCUS & APPROACH

24. The investment objective of the Company is to comprise of one or more collective investment schemes, each with the aim of providing income, achieving capital appreciation or capital preservation, or maintaining liquidity, through investing in transferable securities, other collective investment schemes, financial derivative instruments and/or such other products or instruments as may be determined by the Manager in its sole discretion.

The investment objective, focus and approach of each Sub-Fund is stated in the relevant Appendix of this Prospectus.

25. Investment objective, focus and approach

In managing a Sub-Fund which tracks an Index, the Manager may adopt a Replication Strategy, Representative Sampling Strategy or Optimisation Strategy, each as described below. The investment strategy for each Sub-Fund is set out in the relevant Appendix. The Manager may swap between the strategies, without prior notice to investors, in its absolute discretion as often as it believes appropriate in order to achieve the investment objective of the relevant Sub-Fund.

(a) Replication Strategy

Using a Replication Strategy, the Sub-Fund will invest in substantially all the Index Securities in substantially the same weightings (i.e. proportions) as the Index. This may result in a situation where the Deposit Basket may comprise of odd lots of the Index Securities. For purposes of tracking the Index closely, the Manager may, from time to time, adjust the number of odd lots of Index Securities in each Deposit Basket. However, if the Manager believes that a Replication Strategy is not the most efficient means to track the Index, the Manager may decide to adopt a Representative Sampling Strategy instead.

(b) Representative Sampling Strategy

Using a Representative Sampling Strategy, the Sub-Fund will hold a representative sample of a portfolio of securities selected by the Manager using quantitative analytical models in a technique known as “portfolio sampling”. Where a Representative Sampling Strategy is employed, securities that are not constituents of the Index may be held by the Sub-Fund. Such securities will be expected to have a high level of correlation or a similar valuation or market capitalisation as the relevant Index Securities. The Manager will seek to construct the portfolio of the Sub-Fund such that, in the aggregate, its capitalisation, industry and fundamental investment characteristics perform like those of the Index.

(c) Optimisation Strategy

Using an Optimisation Strategy, the Sub-Fund will invest in a portfolio of securities (including Underlying Funds) selected by the Manager featuring a high correlation to the relevant Index and with the aim of minimising Index tracking error. Such securities may or may not be constituents of the Index.

A Sub-Fund may use a Representative Sampling Strategy or Optimisation Strategy to invest in non-Index Securities if the resultant fund characteristics closely match or correspond to the characteristics of the Index.

The Sub-Funds in Appendices I to IV are feeder funds investing into their respective underlying funds, each of which adopts a full replication strategy.

- 26A. As Index Securities may be and are added to or removed from the Index of a passively managed Sub-Fund from time to time, the Manager may sell or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index. The composition of the constituent securities of the Index for each passively managed Sub-Fund is disclosed in the relevant Appendix of this Prospectus. You should note that the composition of the Index for each Sub-Fund may change.

- 26B. The Manager will rebalance each Sub-Fund's portfolio of investments from time to time to reflect any changes to the composition of, or the weighting of securities in the Index of a passively managed Sub-Fund with a view to minimising tracking error of such Sub-Fund's overall returns relative to the performance of its Index. Such rebalancing may be in the form of investments in non-Index Securities (if representative sampling or optimisation approach is adopted). You may obtain information on the tracking error and tracking difference of a Sub-Fund (once available) from the Manager's website at <https://secure.ifastfm.com/ifast-fm/home>.

For a Sub-Fund which is a Feeder Fund investing into the Underlying Fund which adopts the full replication method, it is expected that during its scheduled adjustment and rebalancing period, the Underlying Fund's holding of the Index Securities will be realigned to reflect substantially the Index constituents.

- 26C. If the Index ceases to be compiled or published or if the Licence Agreement with respect to the Index is terminated for any reason, the Company shall select an alternate or successor index (if necessary, customised by the index administrator or the Company) using in the opinion of the Company the same or substantially similar formula for the method of calculation as the Index (the "**Successor Index**"). The Manager will manage a Sub-Fund's portfolio using this Successor Index, taking into account the interests of Shareholders.

27. Index

The Index and Index Administrator of a Sub-Fund is stated in the relevant Appendix of this Prospectus. Information on the Index including its index methodology, can be found in the relevant Appendix.

28. Distribution Policy

The distribution policy for each Sub-Fund is set out in the relevant Appendix of this Prospectus.

The Company will, in its discretion, decide whether a distribution is to be made based on various factors, including dividend and/or interest income and/or capital gains derived from the investments of a Sub-Fund and which is attributable to the relevant Class. In addition to distributions to Shareholders out of distributable income and/or capital gains, the Company may make distributions to Shareholders out of the capital of a Sub-Fund Asset in accordance with the provisions of the Constitution. The circumstances when the Company will consider making distributions out of capital include, amongst others, (i) where there is an operational mismatch between the amount which the Company wishes to distribute, or have declared to be distributable, at the distribution date and the income available at that point, especially if there is a large inflow from new investors prior to the ex dividend date, (ii) unfavorable market conditions including periods of extended market downturns, and (iii) when dividends or interest collected do not cover the declared distribution amount. Where distributions are paid out of capital, the Net Asset Value of a Sub-Fund or Class will be reduced and this will be reflected in the Redemption Price of the Shares of such Sub-Fund or Class. Shareholders redeeming their Shares may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Shareholders. Distributions will only be paid to the extent that they are available for distribution pursuant to, and in accordance with the provisions of, the Constitution.

On a distribution, the Company will allocate the amount available for distribution and will pay such amount to the CDP who will in turn allocate and make the necessary payment to the Shareholders based on the number of Shares held by each Shareholder named in the records of the CDP or its depository agents.

Amounts to be distributed in respect of each Share shall be rounded to the nearest S\$0.01 per Share. Subject to the Constitution, any unclaimed distributions payable to a Shareholder may at the expiration of 6 years from the date upon which the same became payable be forfeited and will be held by the Company for the purposes of the relevant Sub-Fund (unless such Sub-Fund has been terminated in which case it will revert to the Company).

Borrowing, Financial Derivative Instruments and Securities Lending

29. Each Sub-Fund is subject to the investment guidelines, restrictions and borrowing limits set out in the Code, which guidelines, restrictions and borrowing limits may be amended from time to time by the Authority. For so long as the Shares are Excluded Investment Products and prescribed capital markets products, the Sub-Fund will not invest in any product or engage in any transaction which may cause the Shares not to be regarded as Excluded Investment Products and prescribed capital markets products (unless otherwise permitted by the Authority).

The Sub-Funds will not invest in warrants, commodities, precious metals and unlisted securities.

30. Under the provisions in the Constitution, a Sub-Fund may at any time and from time to time borrow, on a temporary basis for a period not exceeding one month, for the purposes of meeting redemptions and bridging requirements. Aggregate borrowings for such purposes should not exceed ten per cent. (10%) of the NAV of such Sub-Fund at any given time.
31. A Sub-Fund may use or invest in FDIs in accordance with the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of such Sub-Fund are EIPs) and Appendix 1 of the Code. Such FDIs may include, but are not limited to, interest rate swaps, bond futures, forward contracts, over-the-counter options, index futures and options. Subject to the provisions of the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of such Sub-Fund are EIPs), a Sub-Fund may use or invest in FDIs for the purposes of hedging and/or efficient portfolio management.
32. Where a Sub-Fund uses or invests in FDIs, the global exposure of such Sub-Fund to financial derivatives or embedded financial derivatives will not exceed 100% of the NAV of such Sub-Fund at all times. Such exposure would be calculated using the Commitment Approach as described in, and in accordance with the provisions of, Appendix 1 of the Code.
33. Where a Sub-Fund uses or invests in FDIs, the Manager shall ensure that the risks related to such FDIs are duly measured, monitored and managed. The Manager will attempt to minimise the risks of investments in FDIs through careful selection of reputable counterparties and monitoring of the Sub-Fund's derivatives positions on an ongoing basis. The Manager has the requisite expertise, experience and quantitative tools to manage and contain such investment risks. In particular, the Manager has in place a comprehensive risk management framework to

ensure that the Sub-Fund's risk exposure as a result of such FDIs would not be substantially increased. The Manager will ensure that the risk management and compliance procedures and controls adopted are adequate and have been or will be implemented and that it has the necessary expertise to control and manage the risks relating to the use of FDIs.

34. The Manager has a dedicated and independent risk management team which oversees the individual portfolio risks. The Manager's portfolio risk management philosophy encompasses the whole investment process from formulation to implementation. Risk management is an integral part of the Manager's investment process. The risks are quantified and broken down into its components through tools employed by the risk management team and monitored closely. Additionally, all open positions/exposure in derivatives will be marked to market at a frequency at least equal to the frequency of the NAV calculation of a Sub-Fund.
35. A Sub-Fund may engage in securities lending or repurchase transactions in accordance with the Notice on the Sale of Investment Products and the Notice on Recommendations on Investment Products and the Securities and Futures (Capital Markets Products) Regulations 2018 (for so long as the Shares of such Sub-Fund are EIPs) and Appendix 1 of the Code. Further details relating to securities lending and repurchase transactions are set out in paragraphs 125 and 126 of this Prospectus.

As at the date of this Prospectus, the Manager does not intend to engage in securities lending and repurchase transactions for the Sub-Funds.

36. Change in Investment Objective or Policy

In respect of a Sub-Fund listed on the SGX-ST, the investment objective and policy of such Sub-Fund will be adhered to for at least three (3) years upon listing on the SGX-ST of the Sub-Fund, unless otherwise agreed by the Shareholders by a Special Resolution in general meeting or unless such requirement to obtain Shareholders' agreement by Special Resolution is waived by the SGX-ST.

VII CPF INVESTMENT SCHEME

37. The Sub-Funds are currently not included under the CPF Investment Scheme.

VIII FEES AND CHARGES

38. The fees and charges payable by the investors for (i) purchasing and selling of Shares on the SGX-ST using cash or SRS monies; (ii) subscribing and/or redeeming of Shares in cash by or through the Participating Dealers; and (iii) subscribing and/or redeeming of Shares in-kind (if permitted) by or through the Participating Dealers, for each Sub-Fund can be found in the relevant Appendix of this Prospectus.

IX RISKS

39. Prospective investors should be aware that investments in the Sub-Funds are subject to risk. Investors are advised to examine and carefully consider the relevant risk factors relating to a Sub-Fund in general and those applicable to the relevant Sub-Funds (set out in the relevant Appendix of this Prospectus) before deciding whether or not to invest in a Sub-Fund.

- (a) While a Sub-Fund may offer the potential for capital appreciation and income distributions (if stated in the relevant Appendix), no assurance is given that this will be achieved. You should read this Prospectus and discuss all risks with your financial and legal advisers before making an investment decision.
- (b) Investments in a Sub-Fund are designed to produce returns over the long term and are not suitable for short term speculation. You should be aware that the price of Shares, and the income from them, may go up as well as down, and that past performance is not necessarily a guide to the future performance of a Sub-Fund. A possible loss of the principal invested cannot be ruled out.
- (c) The risks of investments made by a collective investment scheme include, amongst others, economic, political, liquidity, regulatory, interest rate, credit, regulatory, currency, counterparty, default and repatriation risks and risk of ratings downgrade.
- (d) Dealings in the Shares and the calculation of the NAV per Share may be suspended in certain circumstances and the redemption of Shares may be suspended or deferred in certain circumstances as provided for in the Constitution and described in Section XIII of this Prospectus.

40. The risks of investing in a Sub-Fund are as follows:

- (a) Market risk. The price of securities comprised in the portfolio of a Sub-Fund and the Shares, and the income from them, may be influenced by political and economic conditions, changes in interest rates, the earnings of the corporations whose securities are comprised in the portfolio, and the market's perception of the securities.
- (b) Liquidity risk. The extent of market liquidity is dependent on the size and state of the markets and therefore affects a Sub-Fund's ability to acquire or dispose of assets at the price and time it so desires.
- (c) Trading market in Redemption Securities. The Company has the absolute discretion to accept requests for the Creation and Redemption of Shares in-kind. Shares may be redeemed in-kind by Participating Dealers or by Shareholders through Participating Dealers in Redemption Unit size. Shareholders will receive Redemption Securities (plus a cash payment of the Cash Redemption Component (as described in paragraph 81 below) (if positive)). Shareholders may not be able to realise the value of units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities comprised in the Redemption Securities received on a redemption of Shares in a timely manner or at any particular price if there is no liquid trading market for the units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities. However, if the Company determines in its sole discretion that any units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Security or (if representative sampling or optimisation approach is adopted) non-Index Security comprised in the Redemption Securities is likely to be unavailable for delivery or available in insufficient quantity for delivery upon the redemption of any Redemption Unit by a Shareholder, then the Company shall have the right in its sole discretion to pay cash equal to the Value of such units/shares of the Underlying Fund (in relation to

a Feeder Fund) or Index Security or (if representative sampling or optimisation approach is adopted) non-Index Security in lieu of delivering such units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Security or (if representative sampling or optimisation approach is adopted) non-Index Security (as the case may be) to the Shareholder.

- (d) Trading market in the Shares. Although the Shares are listed on the SGX-ST, you should be aware that there may be no liquid trading market for the Shares. There is no assurance that active trading markets for Shares will develop, nor is there a certain basis for predicting the actual price levels at, or sizes in, which Shares may trade.
- (e) Minimum creation and redemption size. Shares will only be issued or redeemed in cash or in-kind at the Company's discretion by or through Participating Dealers for the account of investors and/or for their own account in Creation Unit or Redemption Unit aggregations. Currently, Shares will only be issued and redeemed in cash by or through Participating Dealers for the account of investors and/or for their own account in Creation Unit or Redemption Unit aggregations. If you do not hold Redemption Unit aggregations, you will only be able to realise the value of your Shares by selling your Shares on the SGX-ST at the prevailing trading price of the Shares. You should note that the Participating Dealers are under no obligation to redeem your Shares. It is expected that most investors will dispose of their Shares by selling them on the SGX-ST.
- (f) Shares may trade at prices other than NAV. The NAV per Share of a Sub-Fund represents the fair price for buying or selling Shares. As with any listed fund, the secondary market price of Shares may sometimes trade above or below this NAV per Share. The deviation from this NAV is dependent on a number of factors, but will be accentuated when there is a large imbalance between market supply and demand for Shares on the SGX-ST. There is a risk, therefore, that Shareholders may not be able to buy or sell at a price close to this NAV per Share. However, since Shares can be created and redeemed (in Creation Unit or Redemption Unit aggregations, at NAV), the Company believes that large discounts or premiums to the NAV of Shares cannot be sustained in an efficient market that allows for arbitrageurs to exploit the difference between trading prices and the NAV. The "bid/ask" spread (being the difference between the prices being bid by potential purchasers and the prices being asked by potential sellers) is another source of deviation from this NAV. The bid/ask spread can widen during periods of market volatility or market uncertainty, thereby increasing the deviation from this NAV.
- (g) Distributions risk. Investors should note that the income of a Sub-Fund (if any) may be distributed to Shareholders at the absolute discretion of the Company. Sources of income for distribution include dividends declared and paid by the companies whose shares are held by the Sub-Fund, coupons, interest income and/or capital gains derived from the investments of the Sub-Fund. Dividend rates of these companies (if any) are based on numerous factors, including their current financial condition, general economic conditions and their dividend policies. There can be no assurance that such companies will declare dividends or make other distributions. In addition to distributions to Shareholders out of distributable income and/or capital gains, the Manager may, in the event that income and/or capital gains are insufficient, make capital distributions to

Shareholders at such time as they deem fit in accordance with the provisions of this Prospectus.

Where distributions are paid out of the capital of the Sub-Fund, the capital of the Sub-Fund will be reduced and this will be reflected in the realisation price of the Shares. Shareholders redeeming their Shares may therefore receive an amount less than their initial investment. Such distributions may also result in reduced future returns to Shareholders.

In relation to a Feeder Fund, distributions may also be affected by the distributions (if any) made by the Underlying Fund Investment Manager of the Underlying Fund to its investors including the Feeder Fund.

- (h) Trading in Shares on SGX-ST may be suspended. You will not be able to purchase or sell Shares on the SGX-ST during any period that the SGX-ST suspends trading in the Shares. The SGX-ST may suspend the trading of Shares whenever the SGX-ST determines that it is appropriate in the interests of a fair and orderly market to protect investors. Subject to the provisions of the Code, the creation and redemption of Shares will also be suspended if the trading of Shares on the SGX-ST is suspended.
- (i) Shares may be delisted from SGX-ST. The SGX-ST imposes certain requirements for the continued listing of securities, including the Shares, on the SGX-ST. There is no assurance that a Sub-Fund will continue to meet the requirements necessary to maintain the listing of Shares on the SGX-ST or that the SGX-ST will not change its listing requirements. A Sub-Fund may be terminated if its Shares are delisted from the SGX-ST.
- (j) Reliance on Participating Dealers. Currently, the creation and redemption of Shares can only be effected by or through Participating Dealers for the account of investors and/or for their own account. The number of Participating Dealers at any given time may be limited. You may not be able to submit creation or redemption requests through all the Participating Dealers but at any one time, there will be at least one Participating Dealer through whom you may submit creation or redemption requests. Participating Dealers are however under no obligation to accept instructions to create or redeem Shares on your behalf. Subject to the provisions of the Code, Participating Dealers will not be able to create or redeem Shares during any period when, amongst other things, dealings on the SGX-ST are restricted or suspended, settlement or clearing of securities in the central clearing and settlement system established by the CDP is disrupted or clearing and settlement of in-kind transactions on the system established by the SGX-ST is disrupted or (in relation to a passively managed Sub-Fund) the Index is not compiled or published. In addition, subject to the provisions of the Code, Participating Dealers will not be able to create or redeem Shares if some other event occurs which impedes the calculation of the Value of a Sub-Fund by the Company or during which delivery of units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities or disposal of a Sub-Fund's investments cannot be effected normally.
- (k) Suspension of creations and redemptions. Dealings of Shares on the SGX-ST may not necessarily be suspended if the creation and redemption of Shares is temporarily

suspended by the Company in accordance with the terms of the Constitution. If the creation and redemption of Shares is temporarily suspended, the trading price of the Shares may be adversely affected and differ from the market value of a Sub-Fund's assets.

- (l) Dual currency trading risk. The Shares of a Sub-Fund may be traded in two different currencies on the SGX-ST. The price of the Shares in the secondary currency is based on the price of the Shares in the primary currency converted at the prevailing foreign exchange rate. Therefore, the performance of the Shares in the secondary currency may not be the same as that of the primary currency due to fluctuations in the foreign exchange rate between the two different currencies.
- (m) Termination of a Sub-Fund. The commercial success of a Sub-Fund is dependent on attracting assets under management significantly larger than a traditional unit trust. If the size of a Sub-Fund is less than S\$2 million (or its equivalent in any applicable currency) on any day after the date of its inception, the Company may terminate such Sub-Fund.
- (n) Tax and regulatory risk. There may be changes to the laws and regulations governing, and taxes (including withholding taxes) imposed on, the outward remittance by foreign investors of their share of net profits and dividends out of any jurisdiction which applies to any company whose shares are held by a Sub-Fund and the repatriation of their investments in a foreign currency.
- (o) Currency risk. As the investments of a Sub-Fund may be denominated in currencies other than its base currency, fluctuations of the exchange rate of such currencies against the base currency of a Sub-Fund may have an impact on the investments and income of a Sub-Fund and affect the value of the Shares.

Where a Sub-Fund invests in an Underlying Fund, the Sub-Fund may be exposed to currency risks at multiple levels. In particular, the Underlying Fund may have a base currency or hold investments denominated in currencies that differ from the base currency of the Sub-Fund. Accordingly, fluctuations in exchange rates between (i) the currency of the Sub-Fund; (ii) the currency of the Underlying Fund; and (iii) the currencies in which the investments or other assets of the Underlying Fund are denominated may adversely affect the value of the Sub-Fund's investment in the Underlying Fund and the investment returns of the Sub-Fund. Such currency movements may have an adverse effect even when the Sub-Fund or the Underlying Fund has undertaken hedging in respect of certain currency exposures, as hedging may not fully eliminate or mitigate the foreign exchange exposures mentioned above.

The Manager reserves the discretion to hedge, whether fully, partially or not at all, the foreign currency exposure of a Sub-Fund depending on the prevailing foreign exchange rates, and in the event no hedging or partial hedging is made, the value of a Sub-Fund may be affected. In the event that any such currency exposure is hedged, an active hedging strategy is usually adopted. Currently, the Manager has no intention to hedge the foreign currency exposure of all the Sub-Funds.

In addition, as a Sub-Fund may be denominated in a base currency other than the currencies traded on the SGX-ST, foreign currency exchange rate movements may affect the returns to investors in Singapore (who purchase Shares traded on the SGX-

ST in currencies other than the base currency of a Sub-Fund), and investors may be exposed to exchange rate risks.

In the event that any investments of a Sub-Fund are denominated in a currency other than the currency in which the relevant Class of a Sub-Fund is denominated, fluctuations in the exchange rates of the currency of the investment against the currency of denomination of the relevant Class may affect the Net Asset Value of the relevant Class. The Manager reserves the discretion to hedge, whether fully, partially or not at all, the currency exposure of the assets of the Sub-Fund that are attributable to any of the Classes to the relevant currency in which it is denominated.

- (p) Concentration risk. A Sub-Fund may concentrate its investments in a particular industry or group of industries, or have significant exposure to one or more sectors. In such event, the Sub-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 labor 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 Sub-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.
- (q) Cross liability risk. The assets and liabilities of each Sub-Fund under the Company will be tracked, for book keeping purposes, separately from the assets and liabilities of any other Sub-Funds. The Constitution provides that the assets of each Sub-Fund should be segregated from each other and that transactions relating to each Sub-Fund shall be separately recorded. Any asset derived from any Sub-Fund Asset shall be applied in the books and records of the Company to the same Sub-Fund as the asset from which it was derived and any increase or diminution in the value of such asset shall be applied to such Sub-Fund, and each Sub-Fund shall be charged with the liabilities, expenses, costs and charges of the Company in respect of or attributable to the Sub-Fund. While section 29 of the Act provides that the assets of a sub-fund cannot be used to discharge the liabilities of any other sub-fund or the umbrella variable capital company itself and that any liability of a sub-fund must be discharged solely out of the assets of such sub-fund including in its winding up, there is no guarantee that the courts of any jurisdiction outside Singapore will respect the limitations on liability and that the assets of any particular Sub-Fund will not be used to satisfy the liabilities of any other Sub-Fund.
- (r) Conflicts of Interest risk. The Directors, the Administrator, the Custodian, the Manager and other Service Providers or their respective agents, delegates or associated parties may face potential conflicts of interest in the course of discharging their duties owed to the Company and each Sub-Fund.

For instance, certain Directors of the Company may also serve as directors and executives of the Manager's related corporations. The Manager is also currently the Administrator, a Participating Dealer and a Designated Market Maker for the Company.

In addition, only the holder of the Management Shares may vote on the appointment and removal of the Directors in accordance with the Constitution while the Directors

may terminate the appointment of the Manager in accordance with the Management Agreement. These matters do not require and are not subject to the approval of holders of Participating Shares. In the event that the Manager shall retire or be removed or its appointment shall otherwise terminate, the Company shall appoint another corporation to act as the manager of the Company and such appointment is subject to the approval of the holders of Participating Shares by Special Resolution.

In dealing with any potential conflicts of interest, the Directors shall act in the best interest of the Company and each Sub-Fund as a whole, pursuant to their duties imposed by the Act as well as any other duties mandated by common law. Further, the Company will have at least one independent Director. Additionally, the Manager is required to act in the best interest of Shareholders pursuant to the Code. Further information on how conflicts of interest will be resolved can be found in Section XVI "Conflicts of Interest" below.

- (s) Corporate structure risk. The holders of Participating Shares of each Sub-Fund have limited voting rights. Under the Constitution, voting arrangements will differ depending on the specific matter in question. Further information on the voting rights afforded to each holder of Participating Shares can be found in paragraphs 2, 2A and 2B of this Prospectus.
- (t) The Sub-Funds are not typical unit trusts. You should note that the Sub-Funds are not like conventional unit trusts or funds offered to the public in Singapore in that the creation and redemption of Shares with the Company are effected by or through Participating Dealers for the account of investors and/or for their own account and may either be made in cash or in-kind (if permitted by the Company), in Creation Unit or Redemption Unit sizes. If you wish to purchase or sell less than a Creation Unit or Redemption Unit, you will have to acquire or dispose of your Shares through trading on the SGX-ST. These features are (i) different from the features of conventional unit trusts or funds where units or shares can be purchased and redeemed by the investors for cash from the manager or the company on each dealing day in comparatively smaller multiples of units or shares and (ii) designed to protect investors from the adverse effects which arise from frequent cash subscription and redemption transactions that affect the NAV of conventional unit trusts or funds and to help to keep the trading price of the Shares close to the NAV of the Shares.

Additionally, investors should note that each Sub-Fund is not like a typical exchange traded fund offered to the public in Singapore which is structured as a unit trust. The Company is a variable capital company constituted under the Act and is not structured as an umbrella unit trust. In the typical umbrella unit trust structure, a trustee is appointed to safeguard the rights and interests of the holders of the unit trust. This is not present in the Company and the Sub-Funds. Instead, the Company has appointed Directors who are obliged to act in the best interest of the Company and each Sub-Fund, pursuant to their duties imposed by the Act as well as any other duties mandated by common law, and are responsible for the overall management and control of the Company and each Sub-Fund. As a variable capital company, the Company is also regulated by the Act, which is administered by the ACRA.

- (u) Single country/Region risk. Where a Sub-Fund invests in a single or a few select countries, it will be exposed to fluctuations in the economies of these countries, and the

market, currency, political, social environment and other risks related specifically to these countries, which may affect the market price of its investments in these countries. Exposure to a single or limited number of countries also increases the potential volatility of the Sub-Fund due to the increased concentration risk as they are less diversified compared to exposure to global markets.

- (v) Small and mid-capitalisation company risk. A Sub-Fund may potentially invest in small and mid-capitalisation companies. Investments in small and mid-capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. The result may be greater volatility in the share prices of such companies which may adversely affect a Sub-Fund.
- (w) Cyber security risk. The Company and its Service Providers may be susceptible to operational and information security risks resulting from a breach in cybersecurity, including cyber-attacks. A breach in cybersecurity, intentional or unintentional, may adversely impact the Company in many ways, including but not limited to, disruption of the Company's operational capacity, loss of proprietary information, theft or corruption of data, denial-of-service attacks on websites or network resources, and the unauthorised release of confidential information. Cyber-attacks affecting the Company's third-party Service Providers, market makers, participating dealers, or the issuers of securities in which a Sub-Fund invests may subject a Sub-Fund to many of the same risks associated with direct cybersecurity breaches. The Manager aims to mitigate such cyber security risks by having periodic risk assessment reviews of its cybersecurity protocols, establishing appropriate network access controls, maintaining robust firewalls and updated antivirus software and has in place a system recovery plan to protect critical data, systems and configurations.
- (x) Initial Offer Period risk. In relation to a Feeder Fund, the subscription monies raised during the Initial Offer Period may be invested into the Underlying Fund after the close of the Initial Offer Period and prior to listing of the Shares on the SGX-ST, in order for the units/shares of the Underlying Fund to be issued to the Sub-Fund on or by the said listing date. There is a possibility that the value of the Shares on the listing date may deviate from the Initial Offer Price of the Shares during the Initial Offer Period due to fluctuations in the value of the Underlying Fund during the period when the subscription monies are investing into the Underlying Fund and the listing date.
- (y) Duplication of costs when investing in Underlying Funds. A Sub-Fund incurs costs of its own management and other fees. It should be noted that, in addition, the Sub-Fund incurs similar costs in its capacity as an investor in the Underlying Funds, which in turn pay similar fees to their manager and other service providers. The Company endeavours to reduce duplication of management charges by negotiating rebates where applicable in favour of the Sub-Fund with the Underlying Funds or their managers. Some Underlying Funds may be required to pay performance fees (if any) to their managers. Under these arrangements, the managers will benefit from the appreciation, including unrealised appreciation of the investments of such Underlying Funds, but they are not similarly penalised or realised or unrealised losses. As a consequence, the direct and indirect costs borne by the Sub-Fund is likely to represent a higher percentage of the net asset value than would typically be the case with

collective investment schemes which invest directly in securities (and not through other Underlying Funds). For the avoidance of doubt, the Underlying Funds currently do not impose performance fees.

- (z) Emerging Markets risk. Investments in securities of emerging markets are in general more volatile than those of developed countries, with the result that the Shares may be subject to greater price volatility. Some emerging markets do not have well-developed or consolidated bodies of securities laws and regulatory frameworks. There may be less public information on companies listed on such markets as compared to other stock markets and the information disseminated by such companies may not be readily available in English. Trading volume in emerging markets may be substantially less than in the world's leading stock markets and trading may have to be conducted at unfavourable prices. Securities of companies domiciled in emerging markets are less liquid and more volatile than those domiciled in more developed stock markets and this may result in fluctuations in the price of the Shares. Emerging markets may not have fully developed custodian and settlement services and therefore investments in such markets are subject to a greater degree of risk. There may also be state regulations governing the outward remittance by foreign investors of their share of net profits and dividends and the repatriation of their investments in a foreign currency.
- (aa) Risk inherent in Index Securities. A Feeder Fund, through its investment in the Underlying Fund, has exposure to the Index Securities and the prices of Shares of such Feeder Fund may fluctuate in response to, amongst other factors, changes in interest rates, foreign exchange, economic and political conditions and the financial condition of issuers of the Index Securities. In particular, the Feeder Fund's value is dependent on the overall performance of the markets or sectors to which such Index Securities are exposed or invested or carry on business in.
- (bb) Feeder risk. A Sub-Fund which invests all or substantially all of its assets into an Underlying Fund is subject to the specific risks applicable to the Underlying Fund. Before investing in the Sub-Fund, the prospective investors should familiarise themselves with the risk factors associated with the Underlying Fund.

A Sub-Fund which invests all or substantially all of its Net Asset Value into the Underlying Fund is subject to the risks associated with the Underlying Fund and its performance will depend on the performance of the Underlying Fund. The ability of the Sub-Fund to meet its investment objective is also largely dependent on the Underlying Fund. Past performance of the Underlying Fund is not necessarily a guide to future performance of the Underlying Fund or the Sub-Fund.

The performance of a Sub-Fund may deviate from the performance of the Underlying Fund due to various factors (e.g. timing differences/delays in adjusting the Sub-Fund's investments), as well as the Sub-Fund's fees and expenses.

A Sub-Fund does not have control of the investments of the Underlying Fund and there is no assurance that the investment objective and strategy of the Underlying Fund will be successfully achieved, which may have a negative impact to the Net Asset Value of the Sub-Fund. Shareholders also do not have any direct interest in the units/shares of the Underlying Fund and will not be able to exercise any voting rights in respect of the Underlying Fund.

There may be additional costs involved when investing into the Underlying Fund. By investing in the Underlying Fund, a Sub-Fund will bear a proportion of the fees and charges of the Underlying Fund. Such fees and charges of the Underlying Fund will be deducted from the Net Asset Value of the Sub-Fund and reflected in the Net Asset Value per share of the Sub-Fund.

There is also no guarantee that the Underlying Fund will always have high trading volume and sufficient liquidity and a Sub-Fund may not be able to realise or liquidate its investment in the Underlying fund at such times as it wants to.

There is no assurance that the liquidity of the Underlying Fund will always be sufficient to meet realisation requests. Further, there could be trading suspension of the Underlying Fund in the secondary market and these factors may have an adverse impact on a Sub-Fund and its Shareholders.

- (cc) Risk arising from the compilation methodology of the Index. In relation to a Feeder Fund, the Underlying Fund's Index is published, managed and maintained by the Index Administrator, who has the right to discontinue the compilation of the Index and to change the compilation methodology of the Index. The index compilation methodology, based on its sample range, can only be constructed by selecting a portion of the securities, and may be incomplete in terms of its characterization and investability.

When the Index Administrator changes the compilation methodology of the Index, which results in adjustments to the samples and weightings of Index constituents stocks, the Underlying Fund Investment Manager will need to adjust the investment portfolio, which may increase the difficulty of the Underlying Fund's operation, tracking error and the risk and cost of portfolio adjustment, and may lead to significant changes in the Underlying Fund's risk-return profiles. In addition, when the market environment changes but the Index Administrator fails to make timely adjustments to the index compilation methodology, this may result in difference between the performance of the Index and the overall market performance, thus affecting investment returns.

- (dd) Risk of changes in the Index. In relation to a Feeder Fund, the Underlying Fund Investment Manager may change the Index of the Underlying Fund based on the principle of safeguarding the legitimate rights and interests of investors under any circumstance that leads to change in the Index. If the Index is changed, the investment portfolio of the Underlying Fund will be adjusted accordingly. In such case, the risk-return profiles of the Underlying Fund may change and the portfolio adjustment may incur transaction costs and opportunity costs. Investors shall bear the risks and costs arising from changes in the Index.

- (ee) Trading Differences risk. As the Relevant Exchanges may be open when Shares in a Sub-Fund are not priced, the value of the shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities of the Sub-Fund may change on days when investors will not be able to purchase or sell the Sub-Fund's Shares. Furthermore, the market price of the shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities listed on the Relevant Exchanges may not be available during part or all of the SGX-ST trading sessions due to trading hour differences which may result in the trading price of the Sub-Fund deviating away from the Net Asset Value. There may also

be a time lag in terms of disclosure of information that is likely to affect the price of the Underlying Fund's shares.

- (ff) Delisting risk of Underlying Fund. The Underlying Fund is subject to the listing rules of the Relevant Exchanges and may be delisted if it is unable to comply with the said rules or at the discretion of the Relevant Exchanges. In such event, a Sub-Fund will no longer be able to invest into the Underlying Fund and may not be able to invest into any other underlying fund in order to meet its investment objective. This may have a negative impact on the value of the Shares and may result in the termination of the Sub-Fund.
- (gg) Trading in Index Securities on the Relevant Exchanges may be suspended. The Index Securities may be temporarily or permanently suspended from trading. When the Index Securities are suspended from trading on a large scale, the Underlying Fund may not be able to sell the Index Securities in time to obtain sufficient redemption monies as required. In such cases, the Underlying Fund Investment Manager may lower the maximum limit for redemption or take measures to suspend redemption, and the investors will be exposed to the risk of being unable to redeem all or part of their shares of the Underlying Fund (in relation to a Feeder Fund).
- (hh) Risk of investing in the technology sector. Technology companies are subject to a rapid rate of change of technology, obsolescence and intense competition which is generally higher than other industries. These companies may also experience extreme earnings fluctuations which could be due to the seasonality factor. A Sub-Fund may from time to time invest in companies that possess promising technologies or patents which could reap rewards in the longer term. Therefore, investors should note that generally accepted valuation parameters (such as price/earnings ratio or enterprise value over EBITDA (earnings before interest, tax, depreciation and amortisation)) may not necessarily apply due to lack of a profitability track record. Instead, appropriate industry accepted valuation methods (such as price over sales) may be used and compared against comparable incumbents.
- (ii) Risk of investing in Japanese equities. The Japanese economy may be subject to considerable degrees of economic, political and social instability, which could have a negative impact on Japanese securities. The Japanese economy has experienced cyclical periods of growth as well as economic stagnation in the past and these periods affect the profitability of Japanese companies and their stock prices, and periods of slower growth may adversely impact a Sub-Fund which invests into such Japanese companies. A Sub-Fund may invest in stocks and other equity securities which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. This in turn may affect the value or volatility of the Sub-Fund.
- (jj) Price weighting of the Nikkei Stock Average Index. The key structural risk of the Nikkei 225 Index is its price-weighted methodology, which makes the index uniquely vulnerable to extreme concentration and distortion by a handful of high-priced stocks, regardless of their actual company size. While most global equity benchmarks (like the S&P 500) weigh companies by market capitalization (total company value), the Nikkei 225 calculates its value based solely on the absolute stock price of its components. This will result in higher priced stocks frequently commanding a big portion of the underlying benchmark. The price-weighted system also skews the index heavily toward

the Technology and Consumer Discretionary sectors. Conversely, foundational Japanese sectors like Financials and Industrials are severely under-represented relative to their actual economic footprint.

- (kk) Extreme Market and Sector Concentration risk in the Taiwan market. The Taiwanese equity market is exceptionally concentrated, with a single issuer, Taiwan Semiconductor Manufacturing Company (“**TSMC**”), and the broader technology sector accounting for a disproportionate share of total market capitalization. Performance is heavily reliant on global semiconductor demand, artificial intelligence spending, and the operational continuity of a few mega-cap companies. A cyclical technology downturn or supply chain disruption will cause highly synchronized declines across the entire market, exposing investors to heightened single-issuer and sector volatility.
- (ll) Extreme Market Concentration and Cyclical risk in the Korean market. The Korean stock market exhibits a high degree of single-issuer and sector concentration, with a vast percentage of the market benchmark dominated by a few mega-cap technology firms, most notably Samsung Electronics and SK Hynix. Consequently, market performance is intrinsically linked to the highly volatile and cyclical global technology sector, specifically memory chips and artificial intelligence infrastructure. Cyclical downturns in global electronics or technology oversupply can trigger sharp, synchronized market corrections.

41. Risk factors relating to the Indices:

- (a) Tracking error risk. Changes in the NAV of a Sub-Fund or the Underlying Fund (in relation to a Feeder Fund) are unlikely to replicate exactly changes in the Index due to various factors. Factors such as fees and expenses of a Sub-Fund or the Underlying Fund (in relation to a Feeder Fund), liquidity of the market, imperfect correlation of returns between a Sub-Fund’s or the Underlying Fund’s (in relation to a Feeder Fund) securities and those in the Index, changes to the Index and regulatory policies may affect the Manager’s or the Underlying Fund Investment Manager’s (in relation to a Feeder Fund) ability to achieve close correlation with the Index. Imperfect correlation between the returns of portfolio securities and the Index is more likely to happen to the extent that a Sub-Fund or the Underlying Fund (in relation to a Feeder Fund) does not hold all the securities comprised in the Index if it adopts a Representative Sampling Strategy or Optimisation Strategy or invests in securities that are non-Index Securities or invests in those Index Securities with different weighting from that of the Index. A Sub-Fund’s or the Underlying Fund’s (in relation to a Feeder Fund) returns may therefore deviate from those of the Index. However, a fall in the Index may result in a corresponding fall in the Value of a Sub-Fund.
- (b) Dependence upon trading market for Index Securities, Future Index Securities and Former Index Securities. The existence of a liquid trading market for the Index Securities may depend on whether there is supply of, and demand for, such Index Securities. There is no assurance that there will be active trading in any of the Index Securities. The price at which the Index Securities may be purchased or sold by a Sub-Fund upon any rebalancing activities or otherwise and the Value of a Sub-Fund may be adversely affected if trading markets for the Index Securities, Future Index Securities and Former Index Securities are limited or absent.

- (c) Lack of discretion of the Manager to adapt to market changes. The Index Securities held by a Sub-Fund will passively reflect the companies whose shares comprise the Index. Therefore, adverse changes in the financial condition or share performance of any company included in the Index will not result in the sale of the shares of such company, and will likely adversely affect a Sub-Fund's NAV and the trading price of its Shares. The Manager will have limited discretion to remove the shares of such company from a Sub-Fund although the Manager may substitute shares held by the Sub-Fund under a Representative Sampling Strategy or Optimisation Strategy, if adopted. A fall in the Index may result in a corresponding fall in a Sub-Fund's NAV.

In the context of a Feeder Fund investing into an Underlying Fund which tracks an Index, the Underlying Fund Investment Manager will also have limited discretion as the Underlying Fund is an index tracking fund and consequently, the above considerations would similarly apply to the Feeder Fund and a fall in the Index would impact the value of the units/shares of the Underlying Fund and also the Feeder Fund indirectly.

- (d) Changes in the Index. The Index is subject to regular review and revisions. Announcements that are made with respect to potential deletions from and additions to the Index can affect the price of affected companies and the Index as a whole. A Sub-Fund will typically hold Index Securities but may, under a Representative Sampling Strategy, hold shares issued by companies that may be deleted from the Index and will typically begin to acquire shares of companies that may be added to the Index. The relative performance of these two groups of companies can have an adverse impact on a Sub-Fund.
- (e) Licence to use the Index may be terminated. The Company will be granted a licence by the Index Administrator of each Sub-Fund to use the Index for each Sub-Fund as a basis for the composition of each Sub-Fund, and to use certain trade names and trademarks associated with the Index of each Sub-Fund. A Sub-Fund may not be able to achieve its objective and may be terminated if the Licence Agreement for such Sub-Fund is terminated and the Company is unable to identify or agree with the Index Administrator or any other index administrator terms for the use of a suitable replacement index that uses, in the opinion of the Company, the same or a substantially similar formula for the method of calculation as the Index for such Sub-Fund. Any such replacement index will be notified to Shareholders via SGXNET. Accordingly, you should note that a Sub-Fund's ability to track its Index depends on its Licence Agreement continuing in force or a suitable replacement index being found.
- (f) Errors or inaccuracies in the Index. There may be inaccuracies, errors, omissions or mistakes in the compilation or calculation of the Index, which may result in significant deviations between the NAV of the Shares and the Index. The accuracy and completeness of the calculation of the Index may be affected by, without limitation, the availability and accuracy of prices for its constituent securities, market factors and errors in its compilation. The Company, the Manager and the Underlying Fund Investment Manager (in relation to a Feeder Fund) are not responsible or involved in the compilation or calculation of the Index, and thus cannot be held responsible or liable for any inaccuracies, errors, omissions or mistakes in such compilation or calculation.
- (g) Risk associated with the investment strategy of a passively managed Sub-Fund. Unlike "actively managed" unit trusts and mutual funds, in its management of a Sub-Fund, the

Manager does not attempt to outperform the Index nor does it seek temporary defensive positions when markets decline or appear overvalued by some standards. Accordingly, a fall in the Index may result in a corresponding fall in the NAV of a Sub-Fund.

- (h) New Index risk. The Index of a Sub-Fund may be a new index. Such Sub-Fund may be riskier than other exchange traded funds tracking more established indices with longer operating history.

42. Financial Derivative Instruments (FDIs)

Unless otherwise specified in the relevant Appendix, financial derivatives may be used for the purposes of hedging existing positions of a Sub-Fund and/or for efficient portfolio management. The Manager and the sub-manager (if any) may use financial derivatives to a limited degree and only where the relevant investment guidelines permit. The types of financial derivatives used may include, but is not limited to, currency forwards, currency options, bond futures, warrants, swaps, options and other instruments.

The use of financial derivatives may entail greater risks than direct investment in the underlying assets. Descriptions of the risk factors and relevant risk management process that commensurate with the use of financial derivatives for the Sub-Funds are detailed below. Further details on the use of financial derivatives, the types of financial derivatives and the risks associated with the financial derivatives are set out in the relevant Appendix.

The FDI risks described below also apply to the Underlying Funds, in the event that FDIs are used by the Underlying Funds.

(a) Market risk

The Net Asset Value of a Sub-Fund will change with the market value of the investments it holds. Investors in the Sub-Fund are exposed to the same risks that investors who invest directly in the underlying investments would face. These risks include, *inter alia*, interest rate risk, credit (risk of a default by the underlying issuer of a security) and currency risks:-

- Interest rate risk results from changes in the yield curve, from changes in interest rate volatility and from the passage of time.
- An investment in fixed income instruments is subject to the credit risk of the issuers, which may be unable or unwilling to make timely payments of principal and/or interest.
- Currency risk includes the pure price risk for open positions and the swap rate risk that is also incurred on closed positions if the maturities of the obligations to make and take delivery provided for under the transaction and the counter-transaction do not match. The currency risk is influenced by the volatility of exchange rates and by the interest rates and yield curves in the different currencies.

(b) Liquidity risk

Liquidity risk is the risk that positions cannot be liquidated or closed at a fair market price. Possible reasons for this may be that a corresponding counterparty cannot be found, the

number of market participants is too small or the volume traded is insufficient or, quite generally, that market disruptions have occurred. The risk of failing to find a counterparty at the desired time applies particularly to "over-the-counter" ("**OTC**") transactions. OTC transactions are geared to the individual requirements of two (2) contracting parties. This tailor-made type of contract may result in the tradability of the instruments on the secondary market being severely restricted, so that it may not be possible to close OTC financial derivatives or to sell them to other market participants. A counterparty with exactly the same interests as those catered to in the contract negotiated has to be found. It is more difficult to find a new counterparty to a contract that is tailor-made to the requirements of the original counterparty. The transferability of financial derivatives to third parties is usually subject to the consent of the counterparty.

(c) Counterparty risk

With financial derivative transactions, the size of the counterparty risk exposure cannot be assessed on the nominal amount. While the amount at risk may be well below the nominal amount, it may also be well above it. OTC business is particularly affected by counterparty risk as contracts are concluded bilaterally between two parties without involving a clearing house. The creditworthiness of the counterparty may change very quickly during the term of the contract. Counterparty risk may be reduced by carefully and consistently monitoring the creditworthiness of the counterparty.

(d) Settlement risk

Settlement risk results from the fact that today's settlement systems do not guarantee simultaneous performance and counter-performance. Performance of mutual obligations may also be carried out through third party intermediaries who deal with the settlement. Depending on market practice, settlement may take place two (2) or more days after the transaction. There is the danger that both parties duly perform their side of the contract but do not receive the promised counter-performance or receive it late because of a default by a third party involved in the settlement, e.g. default of the bank involved in the payment process. There is also the danger that only one party duly performs its side of the contract but, for system reasons or due to the involvement of a third party intermediary, it cannot determine if the other party has performed or performed on time. These dangers may give rise to liquidity problems or replacement costs. A delayed performance may mean that monies cannot be drawn on and invested on time and this could, for example, result in a loss of interest on the financing side. Non-performance (i.e. counterparty default) could mean that the failed transaction will have to be replaced. The losses may have to be borne by one or more of the parties involved.

(e) Legal risk

Legal risk increases if OTC transactions are not documented under recognised master agreements, as this increases the risk of questions arising in connection with the transaction. If OTC transactions are concluded under a master agreement with a netting agreement, there is the risk that the netting agreement may not be enforceable if the contracting party becomes insolvent, giving the insolvency administrator a right to choose alternative netting arrangements. If financial derivative transactions are concluded internationally, the question of which legal regime to apply in deciding a particular legal issue may arise. Assessing a legal question under a foreign legal regime may pose problems. Additional risk may also arise if legal action has to be taken. Legal questions relating to financial derivatives often cover new and untested legal issues.

The above is not an exhaustive list of the risks which you should consider before investing in a Sub-Fund. You should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time. Please also refer to each Appendix for specific risks which may apply to the relevant Sub-Fund.

X SUBSCRIPTION OF SHARES

How to purchase Shares with cash or SRS monies

43. During the initial offer period of any Sub-Fund (the "**Initial Offer Period**"), you may (i) approach the placement agents appointed by the Manager for more information on how to apply for Shares through the Participating Dealers appointed by the Company, (ii) apply for a Creation Unit or such other amount as may be set out in the relevant Appendix using cash through the Participating Dealers or (iii) acquire Shares through Automated Teller Machines ("**ATM**") (if applicable). You may approach the Manager for more information on how to apply for Shares through the ATM (if applicable).

The Initial Offer Period and the minimum subscription amount during such Initial Offer Period (if applicable) for each Sub-Fund or Class is set out in the relevant Appendix of this Prospectus.

44. Conditions of the Initial Offer

The offer and issue of Shares of a Sub-Fund during the Initial Offer Period is subject to and conditional upon valid subscription applications accepted by the Company for a minimum value by the close of the Initial Offer Period as set out in the relevant Appendix of this Prospectus.

The Company will inform the Participating Dealers if the above condition is not fulfilled, unless otherwise waived by the Company at its discretion. The subscription amount (including any brokerage fees and charges) paid by the Participating Dealer will be returned to the Participating Dealer (without interest) and investors will be refunded by the Participating Dealer and should consult the Participating Dealer on the procedure for such refund.

45. (i) After the Initial Offer Period, you may submit a Creation Request to apply for a Creation Unit using cash (but not SRS monies) through Participating Dealers on any Dealing Day. You may obtain a list of the Participating Dealers from the Company or Manager.
- (ii) If you wish to acquire less than a Creation Unit, you may only acquire Shares in lots of 1 Share on the SGX-ST using cash or SRS monies. You may buy Shares on the SGX-ST through brokers in the same way as how you may buy shares in companies listed on the SGX-ST. Subject to the applicable terms and conditions imposed by the relevant SRS operator and any relevant competent authority, if you wish to subscribe for Shares with your SRS monies, you will have to give a written authorisation to the relevant SRS operator for monies to be withdrawn from your SRS account to pay for the subscription of Shares.

Trading Shares on the SGX-ST

Shares of the Sub-Funds are listed for trading on the secondary market on the SGX-ST. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. When buying or selling Shares through a broker, investors will incur customary brokerage commissions and charges and stamp duty, and investors may pay some

or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Share prices are quoted and traded on the SGX-ST in S\$ (for SGD Share Class) of the iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF, the iFAST Xtrackers Nikkei 225 UCITS Index ETF, the iFAST Xtrackers MSCI Taiwan UCITS Index ETF and the iFAST Xtrackers MSCI Korea UCITS Index ETF.

46. Payment for Shares may be made as stipulated by the Participating Dealers from time to time.

In respect of institutional investors and Designated Market Maker(s), an investment form may also be obtained directly from the Participating Dealers and, once duly completed, forwarded by the Participating Dealers to the Registrar, together with the subscription monies in respect of the application for Shares.

47. Notwithstanding anything in this Section X, the Company shall retain the absolute discretion to accept or reject any Creation Request to apply for Shares, whether in cash or in-kind (if permitted) (including, but not limited to, rejecting any application for Shares that is received or deemed received by the Registrar on or before the Dealing Deadline of a Dealing Day that is also an Ex. Dividend Date). If an application for Shares is rejected by the Company, the application monies shall be refunded (without interest) to you within a reasonable time in such manner as the Company shall determine. No certificates will be issued by the Company.
48. The minimum investment for each Sub-Fund in respect of subscriptions for Creation Units through Participating Dealers is set out in the relevant Appendix of this Prospectus.
49. During the Initial Offer Period, the amount that you will have to pay for the number of Shares applied for is calculated by multiplying the number of Shares applied for by the Initial Offer Price of the Shares. The Initial Offer Price (if applicable) of the Shares for each Sub-Fund or Class is set out in the relevant Appendix of this Prospectus.

After the Initial Offer Period, the amount that you will have to pay for the number of Shares applied for is calculated by multiplying the number of Shares applied for by the Subscription Price of the Shares of the relevant Class together with any Duties and Charges and Transaction Fees (if any). The Subscription Price of the Shares of the relevant Class shall be ascertained as follows:

- (i) by dividing the Value of the Sub-Fund Assets attributable to such Class as at the Valuation Point of the relevant Dealing Day on which applications for Shares are deemed to be received and accepted by the Company by the number of Shares of such Class then in issue and deemed to be in issue; and
- (ii) by rounding the resulting total per Share to 4 decimal places.

The Company may add to the Subscription Price calculated (but not include within it) such sum (if any) as the Company may consider represents the appropriate provision for Duties and Charges and Transaction Fees (if any), which shall be for the account of the Sub-Funds. The Subscription Price shall be calculated in the respective currency of each Sub-Fund or Class. The Subscription Price shall be based on forward pricing which means that the Subscription Price of the Shares shall not be ascertainable at the time of application for Shares.

50. Dealing Deadline

During the Initial Offer Period, your subscription application must reach the Registrar and the subscription monies for your subscription application must be received in full in cleared funds by and to the order of the Company, on or before the Dealing Deadline of 12.00 p.m. (Singapore time) on the last day of the Initial Offer Period or by such later time and date as the Company shall determine.

After the Initial Offer Period, requests for subscription of Shares must reach the Registrar on or before the Dealing Deadline for the Dealing Day (i.e., by 12.00 p.m. (Singapore time) for cash subscriptions and for in-kind subscriptions (if permitted) or such other time as the Company may determine). If the request for subscription of Shares is received and accepted by the Registrar after the Dealing Deadline or on a day which is not a Dealing Day, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Dealing Day. You may obtain the Subscription Price on the next Business Day from the Manager's website at <https://secure.ifastfm.com/ifast-fm/home>.

The Participating Dealer may impose an earlier cut-off time for the receipt of any Creation Request and you should check with the relevant Participating Dealer.

51. The following is an illustration of the amount that you will have to pay based on an investment of 50,000 Shares through a Participating Dealer and a notional Subscription Price of S\$1.0500 (the actual Subscription Price of the Shares will fluctuate according to the Value of a Sub-Fund Asset and the number of Shares then in issue):

50,000 Shares	x	S\$1.0500	=	S\$52,500.00	+	S\$262.50	+	S\$500	=	S\$53,262.50
Number of Shares proposed to be subscribed		Notional Subscription Price				Duties and Charges*		Transaction Fees		Total amount payable by you**

* Assuming that you are charged 0.50% of the subscription amount by the Company.

** You should note that there may be additional fees and charges (including brokerage fees and charges) payable to the Participating Dealers (as may be determined by the relevant Participating Dealer). The above numerical example has not included the applicable fees and charges payable by you (if any). You should therefore consult the relevant Participating Dealer for the actual amount of all fees and charges that would be payable to the Participating Dealer for assisting you with your subscription application. You should also note that in addition to any additional fee and charges payable to the Participating Dealers, you will also have to bear all brokerage fees charged by your stockbrokers.

The price of Shares traded on SGX-ST shall be based on their market prices throughout the trading day for SGX-ST.

You should note that all bank charges (if any) payable in connection with your subscription of Shares and the refund of the balance subscription monies (if any) will be borne by you.

52. Applications for subscription of Shares will only be accepted and processed if the application monies and the Duties and Charges and Transaction Fees (if any) in respect of that application have been received in full in cleared funds by or to the order of the Company by no later than 12.00 p.m. (Singapore time) on the second Dealing Day after the relevant Dealing Day, or such other number of Dealing Days after the relevant Dealing Day as may be determined by the Company ("**Settlement Date**").

If the above is not satisfied, the application for subscription of Shares will be cancelled. Participating Dealers will be liable to pay a cancellation fee of such amount as the Company may from time to time determine to represent the Duties and Charges, the Transaction Fees (if any), the administrative costs involved in processing the application and purchasing and/or selling any investments, interest costs incurred by the Sub-Funds and any losses arising in respect of the Sub-Fund's purchase and sale of investments in connection with such cancellation (including the difference between the NAV of the Shares on the Settlement Date compared to the relevant Dealing Day).

53. The Subscription Price excludes any subscription fee or preliminary charge. No subscription fee or preliminary charge is currently payable.

How to subscribe for Shares in-kind

54. You may apply for a Creation Unit through the Participating Dealers on every Dealing Day for in-kind subscription of Shares (if permitted by the Company) but it is expected that investors who wish to acquire Shares in lot sizes smaller than a Creation Unit will do so by trading in the Shares on the SGX-ST. You may obtain a list of the Participating Dealers from the Company or Manager. The Company has the absolute discretion to accept or reject in-kind subscriptions, or to impose conditions in relation thereto.

Currently, in-kind subscriptions are not permitted. In-kind subscriptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

55. If you wish to subscribe for Shares in-kind (if permitted by the Company), you must approach a Participating Dealer to do so on your behalf. The Participating Dealer may require you to complete a form. In addition, the Participating Dealer may request that you make certain representations or enter into agreements with respect to the order, for example, to provide for payments of cash, when required. You should be aware that your broker or dealer may not have executed a Participant Agreement and that, therefore, your broker or dealer may have to place orders to create Shares through a Participating Dealer that has entered into a Participant Agreement. In such cases, you may have to pay additional charges. At any given time, there may be only one or a limited number of Participating Dealers through whom you may submit Creation Requests.
56. When submitting the Creation Request for a subscription in-kind, the Participating Dealer should tender to the Custodian or to the order of the Company, the units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities as comprising a Deposit Basket for each Creation Unit no later than the Settlement Date, in accordance with the terms of the Participant Agreement.

57. The issue of Shares in Creation Unit aggregations will only be done if the following are satisfied:
- (i) the units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities delivered to the Custodian in respect of that issue of Shares, in Creation Unit aggregations, have been approved by the Company as comprising a Deposit Basket with respect to the relevant Dealing Day;
 - (ii) the aggregate of (a) the Value of the units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities at the Valuation Point on the relevant Dealing Day delivered to the Custodian and (b) the amount of cash paid to or to the order of the Company in respect of the Cash Issue Component for the Creation Unit aggregation (as described in paragraph 58 below) is equal to the Subscription Price for that Creation Unit aggregation;
 - (iii) the units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities have been transferred to the Custodian to the Company's satisfaction or satisfactory evidence of title and instruments of transfer shall have been produced to or to the order of the Company by such time and date as determined therefor by the Company in its discretion, provided that such date shall occur no later than the relevant Settlement Date; and
 - (iv) the full amount of the Cash Issue Component and Duties and Charges and Transaction Fees (if any) in respect of that Creation Unit shall have been received in full in cleared funds by the Custodian or to the order of the Company by such time and date as determined therefor by the Company in its discretion, provided that such date shall occur no later than the relevant Settlement Date.

If any of the above is not satisfied, the Creation Request will be cancelled. Participating Dealers will be liable to pay a cancellation fee of such amount as the Company may from time to time determine to represent the Duties and Charges, the Transaction Fees (if any), the administrative costs involved in processing the Creation Request, purchasing and/or selling any investments, and redelivering any units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities, interest costs incurred by a Sub-Fund and any losses arising in respect of the Sub-Fund's purchase and sale of investments in connection with such cancellation (including the difference between the NAV of the Shares on the Settlement Date compared to the relevant Dealing Day).

58. The Cash Issue Component of a Creation Unit is the difference between the Subscription Price of the Creation Unit as calculated in paragraph 49 and the Value of the units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities constituting a Deposit Basket on the relevant Dealing Day delivered to the Custodian or to the order of the Company. If the Cash Issue Component (after taking into account the Duties and Charges and Transaction Fees (if any)) is a negative amount no cash shall be payable or paid by a Participating Dealer, but a cash amount equal to the negative amount shall be paid by the Company to the Participating Dealer no later than two (2) Dealing Days following the relevant Dealing Day, or such other

number of Dealing Days following the relevant Dealing Day as may be determined by the Company.

Acceptance of orders for Creation Unit aggregations

59. The Company reserves the absolute right without giving any reason therefor to reject a Creation Request transmitted to the Registrar (including, but not limited to, rejecting any Creation Request that is received or deemed received by the Registrar on or before the Dealing Deadline of a Dealing Day that is also an Ex. Dividend Date). The Company currently intends to reject a Creation Request if:

- (i) the order is not in proper form; or
- (ii) under applicable law or regulation, the applicant (on whose behalf the Participating Dealer is acting) is not eligible to subscribe for, purchase or hold Shares, or in the discretion of the Company, the purchase or holding of Shares by the applicant might result in the Sub-Funds, the Company or the Manager incurring any liability to tax or suffering any other financial disadvantage or becoming subject to any law or regulation which they might not otherwise have incurred or suffered or become subject to.

The Registrar will notify the Participating Dealer of any rejection of an order placed by that Participating Dealer. The Company is under no duty to provide reasons for rejecting a Creation Request in respect of a Sub-Fund.

60. The Company may at its discretion change the number of Shares comprising a Creation Unit aggregation for the purpose of effecting creations of Shares in respect of any Sub-Fund, as set out in the relevant Appendix.

Confirmation of Subscription

61. For every successful application for Shares, the relevant Participating Dealer will be sent a confirmation detailing the number of Shares allotted within seven (7) Business Days of the receipt of the application by the Registrar. All Shares created through subscription of Shares by or through the Participating Dealers will be entered on the records of CDP in the name of the relevant Participating Dealer or its nominee.
62. No Shares will be issued and no Creation Request for the subscription of Shares will be accepted during any period when the creation and redemption of Shares is suspended (see Section XIII below).

XI REALISATION OF SHARES

How to sell Shares which were purchased using cash or SRS monies

63. During the Initial Offer Period, no redemption of Shares will be permitted. Shares may only be redeemed after the listing of Shares on the SGX-ST.

After the Shares are listed on the SGX-ST:

- (i) You may submit a Redemption Request to the Participating Dealer to apply to redeem a Redemption Unit of a Sub-Fund or Class as set out in the relevant Appendix of this Prospectus for cash (but not SRS monies) on any Dealing Day.
- (ii) If you wish to dispose of less than a Redemption Unit, you may sell your Shares which were purchased with cash or SRS monies on the SGX-ST through brokers in the same way as how you may sell shares in companies listed on the SGX-ST.

Trading Shares on the SGX-ST

Shares of a Sub-Fund are listed for trading on the secondary market on the SGX-ST. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. When buying or selling Shares through a broker, investors will incur customary brokerage commissions and charges and stamp duty, and investors may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

Share prices are quoted and traded on the SGX-ST in S\$ for SGD Share Class of the iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF, the iFAST Xtrackers Nikkei 225 UCITS Index ETF, the iFAST Xtrackers MSCI Taiwan UCITS Index ETF and the iFAST Xtrackers MSCI Korea UCITS Index ETF.

- 64. To be effective, a Redemption Request:
 - (i) must be given to the Company by a Participating Dealer in accordance with the relevant Participant Agreement;
 - (ii) must specify the number of Redemption Unit aggregations being redeemed; and
 - (iii) may not be in respect of Shares other than as comprising a Redemption Unit aggregation.
- 65. A Redemption Request once given cannot be revoked or withdrawn without the consent of the Company. The Company shall retain the absolute discretion to accept or reject any Redemption Request to apply for Shares, whether in cash or in-kind (if permitted). The Company, upon consultation with the Manager, may, from time to time, determine the basis on which Redemption Requests will be accepted, having regard to prevailing market conditions, operational considerations, and the interests of Shareholders. Investors are advised to check with the Company or the Participating Dealers as to the basis on which Redemption Requests are currently being effected.
- 66. A Shareholder who has applied to subscribe for Shares using cash on any Dealing Day shall not be entitled to redeem those Shares until after the Settlement Date in respect of that Dealing Day, i.e. Shares should be credited to the account of the Shareholder before being redeemed.
- 67. There is no minimum holding amount for the Shares. Redemptions through Participating Dealers must be in Redemption Unit aggregations as set out in the relevant Appendix of this Prospectus.

68. If the Shares cease at any time to be listed on the SGX-ST and any other stock exchange on which the Shares may be listed or quoted on for a continuous period of 30 days, subject to paragraph 86, the Company will, within 14 days from the end of such 30-day period, commence accepting Redemption Requests made directly by Shareholders, subject to the provisions of the Constitution. If the Shares are subsequently re-listed on the SGX-ST or a stock exchange, the Company may, on reasonable notice given to Shareholders, again require Redemption Requests to be made only through Participating Dealers. Shareholders redeeming less than a Redemption Unit may sell their Shares by trading the Shares on the SGX-ST.
69. The net realisation proceeds are calculated by multiplying the number of Shares to be redeemed by the Redemption Price of the Shares of a Class on the relevant Dealing Day which shall be ascertained as follows:
- (i) by dividing the Value of a Sub-Fund Asset attributable to such Class at the Valuation Point of the relevant Dealing Day on which applications to redeem the Redemption Unit are deemed to be received and accepted by the Company by the number of Shares then in issue and deemed to be in issue; and
 - (ii) by rounding the resulting total per Share to 4 decimal places.

The Company may deduct from the realisation proceeds such sum (if any) as the Company may consider represents the appropriate provision for Duties and Charges and Transaction Fees (if any), which shall be for the account of a Sub-Fund. The Redemption Price shall be calculated in the respective currency of each Sub-Fund or Class and shall be based on forward pricing which means that the Redemption Price of the Shares shall not be ascertainable at the time of application to redeem Shares.

70. Redemption Requests must reach the Registrar on or before the Dealing Deadline on the Dealing Day (i.e. 12.00 p.m. (Singapore time) for cash redemptions and for redemptions in-kind, or such other time as the Company may determine). If the Redemption Request is received and accepted by the Registrar after the Dealing Deadline or on a day which is not a Dealing Day, it shall be deemed to be received and accepted by the Registrar on or before the Dealing Deadline for the next Dealing Day. You may obtain the Redemption Price on the next Business Day from the Manager's website at <https://secure.ifastfm.com/ifast-fm/home>.
71. The following is an illustration of the realisation proceeds that you will receive based on a redemption of 50,000 Shares through a Participating Dealer and a notional Redemption Price of S\$1.1000 (the actual Redemption Price of the Shares will fluctuate according to the Value of the Sub-Fund Asset and the number of Shares then in issue).

50,000	x	S\$1.1000	=	S\$55,000.00	–	S\$275	–	S\$600	=	S\$54,125
No. of Shares Redeemed		Notional Redemption Price		Gross Realisation Proceeds		Duties and Charges*		Transaction Fees		Net Realisation Proceeds**

* Assuming that you are charged 0.50% of the redemption amount by the Company. You should note that in addition to such Duties and Charges, you will also have to bear all brokerage fees charged by your stockbrokers.

** You should note that there may be additional fees and charges (including brokerage fees and charges) payable to the Participating Dealers (as may be determined by the relevant Participating Dealer). The above numerical example has not included the applicable fees and charges payable by you (if any). You should therefore consult the relevant Participating Dealer for the actual amount of all fees and charges that would be payable to the Participating Dealer for assisting you with your redemption application. You should also note that in addition to any additional fee and charges payable to the Participating Dealers, you will also have to bear all brokerage fees charged by your stockbrokers.

The price of Shares traded on SGX-ST shall be based on their market prices throughout the trading day for SGX-ST.

72. Where Shares are to be redeemed for cash, but subject as provided in paragraphs 86 and 87, the Company shall proceed to effect any sales of investments necessary to provide the cash required to pay the realisation proceeds and notify the Registrar that those Shares are to be redeemed and cancelled. In such event the Sub-Fund shall be reduced by the cancellation of those Shares on the Settlement Date and for settlement on that Settlement Date, the Company shall pay the realisation proceeds to the relevant Shareholders. Notwithstanding the foregoing, no realisation proceeds shall be paid unless Shares, the subject of the Redemption Request, have been delivered to the Company for redemption by such time on the Settlement Date. If Shares are not delivered to the Company for redemption in accordance with the foregoing: (i) the application for redemption for cash shall be deemed never to have been made (except that the Duties and Charges and Transaction Fees (if any) shall remain due and payable) and (ii) the Company may, but shall not be bound to, charge the Shareholder's Participating Dealer (for the account of the Sub-Funds) a cancellation fee of such amount as it may from time to time determine to represent the Duties and Charges, the Transaction Fees (if any), administrative costs involved in processing the Redemption Request, purchasing and/or selling any investment and redelivering any Shares, and any losses arising in respect of the Sub-Fund's sale and purchase of investments and any interest costs incurred by the Sub-Funds in connection with such failed redemption. In addition, the Company may, but shall not be bound to require the Shareholder's Participating Dealer to pay to the Company for the account of the Sub-Fund in respect of each Share, the subject of the Redemption Request, the amount (if any) by which the Redemption Price of each such Share on the relevant Dealing Day is less than the Subscription Price which would have applied in relation to each such Share as if the Company had received on the relevant Settlement Date in relation to such Shares to be redeemed, an application from such Shareholder's Participating Dealer for the subscription of such Shares in accordance with the relevant provisions of Section X of this Prospectus.
73. The Redemption Price excludes any realisation charge. No realisation charge is currently payable.
74. Payment will be made within seven (7) Business Days after the relevant Dealing Day, or such other number of Business Days after the relevant Dealing Day as may be determined by the Company, subject to the Code. The net realisation proceeds shall be paid to the Participating Dealer submitting the Redemption Request on behalf of the Shareholder.

How to redeem Shares in-kind

75. You may, through the Participating Dealers, submit Redemption Requests on every Dealing Day for in-kind redemption of Shares (if permitted by the Company) but it is expected that smaller investors who wish to redeem Shares will do so by trading the Shares on the SGX-ST. The Company has the absolute discretion to accept requests for the Redemption of Shares in-kind.

Currently, in-kind redemptions are not permitted. In-kind redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

76. The Company may determine and designate the units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities comprising the Redemption Basket applicable to requests to redeem Shares in Redemption Unit aggregations submitted with respect to each Dealing Day. The Company may permit the redemption of a Redemption Unit on every Dealing Day by Participating Dealers at the Redemption Price. On receipt of a Redemption Request by the Registrar from a Participating Dealer on behalf of a Shareholder, the Company shall effect the redemption of the Shares, in Redemption Unit aggregations specified in the Redemption Request at the Redemption Price by transfer or on behalf of the Company *in specie* of the Redemption Securities and payment by the Company in cash of the Cash Redemption Component (if positive) determined as at the Dealing Day.
77. The Redemption Price of the Shares of the relevant Class shall be ascertained pursuant to paragraph 69.

The Company may set off against any Cash Redemption Component payable to a Participating Dealer such sum (if any) as the Company may consider represents the appropriate provision for the Duties and Charges and the Transaction Fees (if any), which deduction shall be for the account of a Sub-Fund. To the extent that the Cash Redemption Component is insufficient to pay such Duties and Charges and Transaction Fees (if any) payable on such redemption, the Participating Dealer shall promptly pay the shortfall in the respective currency of each Sub-Fund or Class to or to the order of the Company and the Company shall not be obliged to deliver (and shall have a general lien over) the Redemption Securities until such shortfall is paid in full to or to the order of the Company. The Redemption Price for the Redemption Unit shall be based on forward pricing which means that the Redemption Price of the Shares shall not be ascertainable at the time of request to redeem the Redemption Unit.

78. If you have applied to subscribe for Shares in-kind on any Dealing Day, you will not be entitled to redeem the Shares to be issued to you until after the Settlement Date in respect of that Dealing Day. If you wish to redeem Shares in-kind, you must approach a Participating Dealer to do so on your behalf. The Participating Dealer may require you to complete a form. In addition, the Participating Dealer may request that you make certain representations or enter into agreements with respect to the order, for example, to provide for payments of cash, when required. You should be aware that your broker or dealer may not have executed a Participant Agreement and that, therefore, your broker or dealer would have to place orders to redeem Shares through a Participating Dealer that has entered into a Participant Agreement. In such

cases, you may have to pay additional charges. At any given time, there may be only one or a limited number of Participating Dealers through whom you may submit Redemption Requests.

79. The Redemption Securities distributable and the Cash Redemption Component payable (less any amount set-off pursuant to paragraph 77) to the Participating Dealer in respect of the redemption of Shares may be transferred or paid sooner but shall, subject to the provisions of paragraphs 86 and 87, be distributable and payable on the Settlement Date in accordance with paragraph 80 provided that the Company shall have received the Redemption Request duly signed (to the satisfaction of the Company) by such Participating Dealer, and provided further that the Shares, which are the subject of the Redemption Request, have been delivered in accordance with paragraph 80 and the full amount of the Cash Redemption Component (if negative) and any Duties and Charges and the Transaction Fees (if any) payable have been deducted and set-off or otherwise paid in full. For the purposes of this paragraph, the Shareholder on whose behalf a redemption application is made by a Participating Dealer hereby authorises (i) the transfer of the Redemption Securities by book entry to the designated stock account and (ii) the payment of the Cash Redemption Component by book entry payment to the designated cash account or by telegraphic transfer to a bank account in the name or to the order, in each case, of that Participating Dealer by or through whom that Redemption Request was made. The Cash Redemption Component shall be paid in the respective currency of each Sub-Fund or Class and, if paid by telegraphic transfer, shall be paid to such bank account(s) determined by the Company.
80. Where Shares are to be redeemed on any Settlement Date, but subject as provided in paragraphs 86 and 87, the Company shall proceed to effect any sales of investments necessary to provide the cash required to pay the Cash Redemption Component (if applicable) and notify the Registrar that those Shares are to be redeemed and cancelled. In such event (but subject as provided below) the relevant Sub-Fund shall be reduced by the cancellation of those Shares on that Settlement Date (or such later date as may from time to time be determined by the Company) and the Company shall transfer the applicable Redemption Securities out of the Sub-Fund Assets to or to the order of the Participating Dealer through which the redeeming Shareholder made his Redemption Request and shall pay the Cash Redemption Component (with such deductions as are permitted under this Prospectus) to the relevant Shareholder within two (2) Dealing Days after the relevant Dealing Day, or such other number of Dealing Days after the relevant Dealing Day as may be determined by the Company. Notwithstanding the foregoing, no Redemption Securities shall be delivered and no Cash Redemption Component shall be paid unless Shares, the subject of the Redemption Request, have been delivered to the Company for redemption by such time on the Settlement Date as the Company shall for the time being prescribe for such Redemption Request. The Company may at its discretion extend the settlement period, such extension to be on such terms and conditions (including as to the payment of any fees it may determine to represent the administrative costs involved in extending the Settlement Date) as the Company may determine. If Shares are not delivered to the Company for redemption in accordance with the foregoing: (i) the Redemption Request shall be deemed never to have been made (except that the Duties and Charges and Transaction Fees (if any) therefor shall remain due and payable) and (ii) the Company may, but shall not be bound to, charge the Shareholder's Participating Dealer (for the account of the Sub-Fund) a cancellation fee of such amount as it may from time to time determine to represent the Duties and Charges, the Transaction Fees (if any), the administrative costs involved in processing the Redemption Request, purchasing and/or selling any investments and redelivering any Shares, and any losses arising in respect of the Sub-Fund's sale and purchase of investments and any interest costs incurred by the Sub-Fund in connection with such failed

redemption. In addition, the Company may, but shall not be bound to, require the Shareholder's Participating Dealer to pay to the Company for the account of the Sub-Fund in respect of each Share, the subject of the Redemption Request, the amount (if any) by which the Redemption Price of each such Share on the relevant Dealing Day is less than the Subscription Price which would have applied in relation to each such Share, as if the Company had received on the date on which such Shares were to be redeemed an application from such Shareholder's Participating Dealer for the creation of such Shares in accordance with the provisions of this Prospectus.

81. The Cash Redemption Component of a Redemption Unit is the difference between the Redemption Price of the Redemption Unit calculated in accordance with paragraph 77 and the Value of the units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities constituting a Redemption Basket.
82. The Company may from time to time in its absolute discretion substitute an amount of cash to replace any units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Security and (if representative sampling or optimisation approach is adopted) non-Index Security comprised in a Redemption Basket in connection with a request to redeem any Redemption Unit aggregation. If the Company exercises such discretion, the cash in lieu amount shall be equal to the Value of such substituted units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities and shall comprise part of the Cash Redemption Component and each such substituted Index Security or (if representative sampling or optimisation approach is adopted) non-Index Security shall be deemed not to be a Redemption Security comprising part of the Redemption Basket. The Company shall be entitled in its discretion to charge (for the account of the Sub-Funds) to the applicant of any Shares for which cash is paid in lieu of delivering any Redemption Securities such additional sum it may consider represents the appropriate provision for Duties and Charges and Transaction Fees (if any).

Limits on redeeming Shares in cash and in-kind

83. The Company shall be entitled to limit the total number of Shares which Shareholders are entitled to redeem on a Dealing Day to ten per cent. (10%) (or such higher percentage as the Company may determine in any particular case) of the total number of Shares in issue (disregarding any Shares which have been agreed to be issued), such limitation to be applied (subject as provided in the last sentence of this paragraph) pro rata to all Participating Dealers who have validly requested redemptions to be effected on such Dealing Day so that the proportion redeemed of each holding so requested to be redeemed is the same for all Participating Dealers. Any Shares which, by virtue of the powers conferred on the Company hereby, are not redeemed in respect of a particular Dealing Day (a **"first relevant Dealing Day"**) shall be carried forward for redemption (subject to any further application of the provisions of this paragraph) on the Dealing Day next following the first relevant Dealing Day (such Dealing Day shall be referred to as a **"second relevant Dealing Day"**). The Company will inform the Participating Dealers of Shares the redemption of which has been deferred within one (1) Business Day after the first relevant Dealing Day and that (subject as aforesaid) they shall be redeemed on the second relevant Dealing Day. If on the second relevant Dealing Day the Company shall decide to apply the limitation described in the first sentence of this paragraph, Shares the subject of redemption requests first carried forward from the first relevant Dealing Day shall then (subject to the application of such limitation) be redeemed in priority to Shares

the subject of redemption requests received on the second relevant Dealing Day, and such second relevant Dealing Day shall be treated as the first relevant Dealing Day for Shareholders whose redemption requests are to be carried forward hereunder after such second relevant Dealing Day.

84. Where any applications or requests for subscription, creation or redemption of Shares in cash or in-kind are submitted by a Participating Dealer for its own account, Sections X and XI of this Prospectus shall apply with the necessary modifications to such applications or requests as if they were submitted by the Participating Dealer as Participating Dealer on behalf of itself as applicant for or Shareholder of the Shares.

XII OBTAINING PRICES OF SHARES

85. The Subscription Price and Redemption Price of Shares will be available on the Business Day following each Dealing Day. You may check such prices on the Manager's website at <https://secure.ifastfm.com/ifast-fm/home>.

XIII SUSPENSION OF DEALINGS

86. Subject to the provisions of the Code, the Company may at any time suspend the creation, issue and/or redemption of Shares of a Sub-Fund and/or delay the payment of any monies and distribution of any Redemption Securities in respect of any such creation, issue and/or redemption during any of the following periods:

- (a) any period when the SGX-ST or when any of the Relevant Exchanges on which a substantial part of a Sub-Fund's investment is quoted, listed, or dealt in is closed;
- (b) any period when dealings of the Shares on the SGX-ST are restricted or suspended or when dealings on any of the Relevant Exchanges on which a security has its primary listing are restricted or suspended;
- (c) any period when settlement or clearing of securities in CDP is disrupted;
- (d) the existence of any state of affairs as a result of which delivery of units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities comprised in a Deposit Basket or Redemption Basket or disposal of investments for the time being comprised in the Sub-Fund Assets cannot, in the opinion of the Company, be effected normally or without prejudicing the interests of Shareholders;
- (e) any period when, in the opinion of the Company, funds cannot be normally remitted from the Sub-Fund Assets without prejudicing the interests of Shareholders;
- (f) any period when the Index of a Sub-Fund is not compiled or published;
- (g) any breakdown in the means normally employed in determining the Value of a Sub-Fund Asset or Class or a Sub-Fund Liability or Class or when for any other reason the Value of any investment or other property for the time being comprised in the Sub-Fund Assets or Class or Sub-Fund Liability or Class cannot be promptly and accurately ascertained;

- (h) any 48 hours (or such longer period as the Company may determine) prior to the date of any meeting of Members of the Company, a Sub-Fund or the relevant Class, or any adjourned meeting thereof;
 - (i) in the case of a Feeder Fund, any period when the market on which the relevant Underlying Fund is listed, or the official clearing and settlement depository (if any) of such market, is closed, and such closure has an adverse impact on dealings in the primary market of the Feeder Fund;
 - (j) in the case of a Feeder Fund, any period when dealings on the market on which the relevant Underlying Fund is listed, are restricted or suspended, and such restrictions or suspension has an adverse impact on dealings in the Feeder Fund;
 - (k) any period when the business operations of the Company or the Manager in relation to the operations of the Sub-Funds are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God;
 - (l) any period when the dealing of Shares is suspended pursuant to any order or direction issued by the Authority or the SGX-ST; or
 - (m) such circumstances as may be required under the provisions of the Code.
87. Such suspension (which expression shall include the aforesaid right to delay payment) shall take effect forthwith upon the declaration thereof by the Company and thereafter there shall be no creation or issue of Shares, and/or (as the case may be) no redemption of Shares and/or transfer of the Redemption Securities and payment of the Cash Redemption Component or cash Redemption Price in respect of any such redemption until the Company shall declare the suspension at an end, except that subject to the provisions of the Code, the suspension shall terminate as soon as practicable when (a) the condition giving rise to the suspension shall have ceased to exist and (b) no other condition under which suspension is authorised under the Constitution shall then exist, and in any event, within 21 days of the commencement of the suspension. The period of suspension may be extended if the Directors are satisfied that it is in the best interest of the Shareholders for the dealing in Shares to remain suspended. Such extension should be subject to weekly review by the Directors. Each declaration by the Company pursuant to paragraph 86 shall be consistent with such official rules, regulations, codes and guidelines, if any, relating to the subject matter thereof as shall have been promulgated by any authority having jurisdiction over the Sub-Funds and as shall be in effect at the time. To the extent not inconsistent with such official rules, regulations, codes and guidelines, and subject to the foregoing provisions hereof, the declaration of the Company shall be conclusive. During any such suspension by reason of any of the circumstances set out in paragraphs 86(a) to (m) above, the calculation of the Value of a Sub-Fund Asset and each Share (including the Subscription Price and Redemption Price) may also be suspended and the Company shall be under no obligation to rebalance or adjust such Sub-Fund Asset, in either case at the discretion of the Company. The Company shall publish the fact that the calculation of the Net Asset Value and each Share is suspended immediately following such suspension and at least once a month during the period of such suspension on SGX-ST in such newspaper or newspapers in Singapore (if required) or elsewhere as the Company may from time to time think fit.

88. Any Participating Dealer may at any time after such a suspension has been declared and before termination of such suspension withdraw any Creation Request or Redemption Request by notice in writing to the Company. If no such notification of the withdrawal of any such request has been received by the Company before termination of such suspension, the Company shall, subject to and in accordance with the provisions of the Constitution, redeem Shares in respect of which the Company has received a valid Redemption Request and the Company shall consider applications for the issue of Shares as at the Dealing Day next following the termination of such suspension. In addition, the period for distributing any proceeds the distribution of which has been delayed pursuant to the suspension shall be extended by a period equal to the length of the period of the suspension.

XIV PERFORMANCE OF THE SCHEME

89. The performance of each Sub-Fund is set out in the relevant Appendix of this Prospectus.
90. The benchmark against which the performance of each Sub-Fund will be measured is set out in the relevant Appendix of this Prospectus.

91. Expense ratio

The expense ratio of each Sub-Fund or Class is set out in the relevant Appendix of this Prospectus.

The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios and based on figures in the Sub-Fund's latest audited accounts. The following expenses (where applicable) are excluded from the calculation of the expense ratios:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) foreign exchange gains and losses of the Sub-Fund whether realised or unrealised;
- (c) front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- (d) tax deducted at source or arising from income received, including withholding tax;
- (e) interest expenses; and
- (f) dividends and other distributions paid to Shareholders.

92. Turnover ratio

The turnover ratio of each Sub-Fund is set out in the relevant Appendix of this Prospectus.

XV SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

93. In its management of the Sub-Funds, the Manager, the Directors and their respective Associates currently do not receive or enter into any soft dollar commissions or arrangements, including any part of any brokerage charged to the Sub-Funds, or any part of any fees, allowances or other benefits received on purchases charged to the Sub-Funds.

In relation to the iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF, the iFAST Xtrackers Nikkei 225 UCITS Index ETF, the iFAST Xtrackers MSCI Taiwan UCITS Index ETF and the iFAST Xtrackers MSCI Korea UCITS Index ETF, the managers of such Underlying Funds and persons who execute the trades for the Underlying Funds do not receive or intend to receive soft dollar commissions.

XVI CONFLICTS OF INTEREST

94. The following inherent or potential conflicts of interest should be considered by prospective investors before investing in the Company. Where any potential conflict of interest arises, the Directors and the Manager will endeavour to ensure that any such conflict is resolved in a fair and equitable manner and in the best interest of the Company and its Shareholders.
- (a) The Directors, the Administrator, the Custodian, the Manager, the Investment Advisor (if any) and other service providers or their respective agents, delegates or associated parties may engage in or possess an interest in other business ventures of every kind and description, including (i) investments for their own account in securities held by the Company from time to time (save and except for the Manager); or (ii) investment advisory or supervisory services with respect to securities or other types of financial investments. Each of the parties will ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, the parties will endeavour to ensure that it is resolved fairly and equitably and in the interest of the Company or the relevant Sub-Funds. Moreover, each of them will devote to the Company or the relevant Sub-Funds, as the case may be, only so much of their time as they deem necessary or appropriate in connection with the activities of the Company or the relevant Sub-Funds (as the case may be).
 - (b) The Directors, the Administrator, the Custodian, the Manager, the Investment Advisor (if any) may from time to time act as directors, administrator, registrar, secretary, custodian, cash custodian, manager or investment advisor or carry out other functions as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the Company or the relevant Sub-Funds. Any of them may, in the course of business, have potential conflicts of interest with the Company or the relevant Sub-Funds. Each will, at all times give due regard in such event to its obligations to the Company and the relevant Sub-Funds and will endeavour to ensure that such conflicts are resolved fairly. To the extent that there are similar investment objectives, the Manager will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a fair and equitable basis among the relevant funds.
 - (c) The Directors, the Administrator, the Custodian, the Manager, the Investment Advisor (if any) and their respective affiliates, delegates and their key personnel may, in certain circumstances, take positions in accounts of other clients opposite to those taken in relation to a Sub-Fund and/or take positions in accounts of other clients which involve conflicts or potential conflicts with positions taken by such Sub-Fund. These positions could adversely affect the performance of investments held by a Sub-Fund. Nonetheless in the context of a passively managed Sub-Fund which adopts a Representative Sampling Strategy or Optimisation Strategy, such Sub-Fund may not necessarily have to invest into the underlying constituents of the Index as it may still achieve its investment objective and strategy by holding securities that need not be constituents of the Index.

- (d) The Manager and its affiliates may perform multiple functions for the Company and the relevant Sub-Funds, including acting as the investment manager, fund administrator, participating dealer and designated market maker. As a result, conflicts of interest may arise in the course of carrying out these roles, including in relation to the valuation and administration of the Sub-Funds, dealing transactions for the creation and redemption of Shares on the primary market and the provision of market-making services for the Sub-Funds.

The Manager has implemented policies and procedures designed to identify, monitor and manage actual or potential conflicts of interest and to ensure that all transactions and services are carried out on an arm's length basis and in the best interests of the Sub-Funds and its Shareholders. These measures may include segregation of duties, independent oversight, and periodic reviews of conflicts management arrangements. The Manager will seek to ensure that any conflicts are resolved fairly and that the Manager will act in the best interest of the Shareholders.

In its capacity as designated market maker, the Manager may engage in trading activities in relation to the Shares. Such activities may create potential conflicts between the Manager's interests and those of the Sub-Funds or its Shareholders. The Manager will manage such conflicts in accordance with its conflicts of interest policies and applicable regulatory requirements. Such measures would include, for example, ensuring that the market making team has no preferential access to issuer-side, non-public information or preferential treatment solely by reason of affiliation, and that there are appropriate organisational and information barriers which restrict information to a need-to-know basis, including physical and functional segregation, with compliance oversight over such measures. Market making activities will be subject to applicable market conduct requirements and the Manager's trade surveillance framework. The Manager will also ensure that all market makers and participating dealers are treated fairly and in an equitable manner.

- (e) To the extent permitted by applicable law, the Manager and/or any of its affiliates or delegates may have a monetary or non-monetary interest in the transactions and/or a potential conflict of interest including the fact that the Manager and/or its affiliates or delegates may provide services to other parties in the same transactions and in turn earn profits from such services, including without limitation, investment management and advisory services, brokerage services, marketing services, providing research reports, consultancy services, acting in the same transactions as agent for more than one customer, and none of the Manager and its affiliates and delegates shall be liable to account for any profits earned from any aforementioned transactions, provided that such transactions are conducted on an arm's length basis.
- (f) Without limiting the generality of the forgoing paragraph (d), to the extent permitted by applicable law and the Code, the Manager may enter into portfolio transactions for or with the Company (for the purpose of a Sub-Fund) either as agent, in which case it may receive and retain brokerage commissions, or as principal with the Company (for the purpose of a Sub-Fund) provided that such transactions are carried out as if effected on normal commercial terms negotiated on an arm's length basis, consistent with best execution standards and subject to such commissions being charged at rates which do not exceed customary full service brokerage rates.

- (g) The Manager may share with any other person (including, but not limited to, any investor or any person introducing investors) any fees and other benefits to which it is entitled to receive from the Company or a Sub-Fund. The Manager and the Investment Advisor (if any) and any person connected with it, including any shareholder, director, officer and employee of the Manager or its associated companies, may invest in a Sub-Fund, and the Manager may allow to any such person a reduction or rebate of any fees to which the Manager is entitled.

- (h) The Manager may manage other funds (as set out in paragraph 7 above) and/or accounts and will remain free to provide such services to additional funds and accounts, including for their own accounts, in the future. The Manager may vary the investment strategies employed on behalf of a Sub-Fund from those used for itself and/or for other clients. No assurance is given that the results of the trading by the Manager on behalf of a Sub-Fund will be similar to that of other funds and/or accounts concurrently managed by the Manager. It is possible that such funds and accounts and any additional funds and accounts to which the Manager in the future provides such services may compete with a Sub-Fund for the same or similar positions in the markets. Where the Manager is managing or advising other funds or accounts with similar investment policies to a Sub-Fund, it will ensure that appropriate investment opportunities are allocated on a fair and equitable basis between the Sub-Fund and such other funds or accounts. The Manager may make a purchase or sale decision on behalf of some or all of the other funds managed by the Manager without making the same decision on behalf of a Sub-Fund, as a decision whether or not to make the same investment or sale for the Sub-Fund depends on factors such as the cash availability and portfolio balance of the Sub-Fund. However, the Manager will use its reasonable endeavours at all times to act fairly and in the best interests of the Sub-Fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Manager and the Sub-Fund, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds managed by the Manager and the Sub-Fund. The Manager may also transact on the Sub-Fund's behalf with its affiliates. The Manager intends to deal with any conflicts of interests in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

- (i) The Directors may also hold or may assume directorships or equivalent positions in other funds or entities (including the Manager's related corporations). Therefore, they may be put in a position where their duties to act in the best interests of the funds or entities in which they hold directorships (or equivalent positions) may conflict. In dealing with any potential conflicts of interest, the Directors are obliged to act in the best interest of the Company and each Sub-Fund as a whole, pursuant to their duties imposed by the Act as well as any other duties mandated by common law. The Directors will ensure that the performance of their respective duties will not be impaired by any such involvement and that any such activities will be conducted on an arm's length basis. If a conflict of interest does arise, the Directors will endeavour to ensure that it is resolved fairly and in the interest of the Shareholders.

- (j) A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Sub-Fund, or in which a Sub-Fund is otherwise interested. The Director will not be liable to account to a Sub-Fund for any profit he derives from such a transaction or arrangement provided the nature and extent of any material interest has been disclosed

to the other Directors and that the Director acts in the best interest of a Sub-Fund, pursuant to the duties imposed by the Act as well as any other duties mandated by common law. Save as disclosed in this Prospectus, no Director has any interest, direct or indirect, in the promotion of, or in any assets which are proposed to be acquired, disposed of by or leased to, a Sub-Fund. Save as disclosed in this Prospectus, no Director has a material interest in any contract or arrangement entered into by a Sub-Fund which is unusual in nature or conditions or significant in relation to the business of such Sub-Fund, nor has any Director had such an interest since the Company was incorporated. To the extent that a Director has a personal material interest in any contract or arrangement directly or indirectly, such Director may not vote on such contract or arrangement.

- (k) The Administrator, the Custodian and/or their respective Connected Persons may contract with or enter into any financial banking or other transaction with the Company (for the purpose of a Sub-Fund), any Shareholder or any company or body whose assets are held by or on behalf of the Sub-Fund. The Administrator, the Custodian and/or their respective Connected Persons may deal, as principal or agent, with the Company (for the purpose of a Sub-Fund) if such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. In addition, any of the foregoing may own Shares and hold, dispose or otherwise deal with the Shares as well as hold or deal in any investments notwithstanding that similar investments may be held by or on behalf of the Sub-Fund. The Administrator, the Custodian and their respective Connected Persons shall not be liable to account to any person for any profits or benefits made or derived by them in connection with any such transaction.
- (l) The Directors, the Manager and its associated companies may, from time to time, acting on an arm's length basis, receive fees from portfolio companies for structuring, negotiating documentation, monitoring and administering of the facilities and securities of the portfolio companies.
- (m) Each Sub-Fund bears its own expenses. However, common expenses will be incurred on behalf of a Sub-Fund and one or more other clients. The Manager will seek to allocate those common expenses among the Sub-Funds and the other clients in a manner that is fair and equitable over time. However, expense allocation decisions will involve potential conflicts of interest (e.g., conflicts relating to different expense arrangements with certain clients). The Manager may use a variety of methods to allocate common expenses among the Sub-Funds and the other clients, including methods based on assets under management, relative use of a product or service, the nature or source of a product or service, the relative benefits derived by the Sub-Funds and the other clients from a product or service, or other relevant factors. Nonetheless, because the Manager's expense allocations often depend on inherently subjective determinations, the portion of a common expense that the Manager allocates to the Sub-Funds for a particular product or service may not reflect the relative benefit derived by such Sub-Funds from that product or service in any particular instance.
- (n) In respect of voting rights relating to investments of any Sub-Fund where the Manager may face a conflict between its own interest and that of the Shareholders, the Manager shall cause such voting rights to be exercised in consultation with the Directors.

- (o) Only the holder of the Management Shares may vote on the appointment and removal of the Directors in accordance with the Constitution while the Company acting through its Directors may terminate the appointment of the Manager in accordance with the Management Agreement. These matters do not require and are not subject to the approval of holders of Participating Shares. Nonetheless, should the Directors fail to terminate the appointment of the Manager, the Company may still do so in accordance with the Management Agreement by way of the holders of Participating Shares requisitioning a general meeting of the Company and passing a Special Resolution in accordance with the Constitution and the Act. Approval of the holders of Participating Shares by Special Resolution is also necessary in order for the Company to appoint another corporation to act as the manager of the Company in the event that the Manager shall retire or be removed or its appointment shall otherwise terminate.
- (p) The Manager is part of a financial group, and the Manager and its affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions.
- (q) The Manager is of the view that it is not in a position of conflict in managing its other funds as these funds and the Sub-Fund have different investment universes and investment restrictions. To the extent that there are overlapping investment objectives, the Manager will, as far as practicable, endeavour to have the same securities holdings for such overlapping areas with such securities allocated on a pro-rata basis among the relevant funds. The Manager will conduct all transactions with or for the Sub-Fund at arm's length.
- (r) The Manager and the Investment Advisor (if any) and their Connected Persons may:
 - (i) purchase, hold, deal in or dispose of Shares in any Sub-Fund for their own account;
 - (ii) contract or enter into any financial, banking, insurance, brokerage or other transaction with one another, Shareholders, Participating Dealers or any corporation or body any of whose securities form part of the Sub-Fund Assets, make profits from such contracts or other transactions and be interested in any such corporation or body; and
 - (iii) invest in and deal with securities or any property of the kind included in the Sub-Fund Assets or any other investments for their respective individual accounts or for the account of a third party or enter into contracts or other arrangements with one another and make profits from these activities.

XVII REPORTS

- 95. The Company's financial year ends on 31 December in each year.
- 96. Shareholders may obtain electronic copies of the annual accounts of the Company, reports of the auditors on the annual accounts of the Company and the annual reports of the Company for the relevant financial year (collectively, the "**Reports**"), once available, from the Manager's website at <https://secure.ifastfm.com/ifast-fm/home>. The Reports will be made available on the Company's website within three (3) months of the financial year-end of the Company and will remain on the Manager's website for at least 12 months from the date of posting on the

Manager's website. The Reports will also be made available on SGXNET. Printed copies of the Reports are not sent to Shareholders. However, Shareholders who would like to receive printed copies of the Reports may submit the relevant request to the Company.

97. Shareholders may obtain electronic copies of the semi-annual report and semi-annual accounts of the Company (collectively, the "**Semi-Annual Reports**"), once available, from the Manager's website at <https://secure.ifastfm.com/ifast-fm/home>. The Semi-Annual Reports will be made available on the Manager's website within two (2) months of the end of the period covered by the relevant report and accounts and will remain on the Manager's website for at least 12 months from the date of posting on the Manager's website. The Semi-Annual Reports will also be made available on SGXNET. Printed copies of the Semi-Annual Reports are not sent to Shareholders. However, Shareholders who would like to receive printed copies of the Semi-Annual Reports may submit the relevant request to the Company.

XVIII QUERIES AND COMPLAINTS

98. You may reach the Company at telephone number (65) 6439 3821 or the Manager at telephone number (65) 6557 2000 to raise any queries or make any complaints.

XIX OTHER MATERIAL INFORMATION

99. Book-entry Securities

Shares will be deposited, cleared and settled by the CDP. Shares are held in book-entry form, which means that no Share certificates are issued. CDP or its nominee is the registered owner (i.e. the sole Shareholder on record) of all outstanding Shares deposited with the CDP and is therefore recognised as the legal owner of such Shares. Investors owning Shares are beneficial owners as shown on the records of CDP or the Participating Dealers (as the case may be).

100. Shares' Trading Prices and Designated Market Maker(s)

The trading prices of Shares on the SGX-ST may differ in varying degrees from their daily NAV and can be affected by market forces such as supply and demand, economic conditions and other factors.

101. It is the intention of the Company to assist in the creation of liquidity for investors and the Manager has appointed the Designated Market Maker(s) to maintain a market for the Shares. Shares may be purchased from and sold to the Designated Market Maker(s). However, there is no guarantee or assurance as to the price at which a market will be made. You may obtain a list of appointed Designated Market Maker(s) from the Company. In maintaining a market for Shares, the Designated Market Maker(s) may realise profits or sustain losses in the amount of any differences between the prices at which they buy Shares and the prices at which they sell Shares. Any profit made by the Designated Market Maker(s) may be retained by them for their absolute benefit and they shall not be liable to account to the Company in respect of such profits.

102. Additional Listing

The Company may seek a listing of the Shares on any other internationally recognised regulated stock or investment exchange or marketplace having regard to such factors as

commercial viability of the proposed listing, legal and regulatory readiness of the market concerned, prevailing market environment, operational requirements and market development. Any costs associated with any such listing will be funded out of the Sub-Fund Assets.

103. Distributions

The Company shall have the absolute discretion to determine whether a distribution is to be made. The distribution policy for each Sub-Fund (if any) is set out in the relevant Appendix of this Prospectus.

104. Taxation Considerations

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information and does not constitute tax or legal advice. You should consult your own tax advisers about the tax consequences of an investment in Shares.

Singapore Tax

105. The following summary of certain Singapore income tax consequences of the purchase, ownership and disposition of Shares is based upon laws and regulations now in effect, all of which are subject to change (possibly with retroactive effect). The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares and does not purport to deal with the consequences of application to all categories of investors, some of which may be subject to special rules. The comments herein are not binding on the Singapore tax authorities and there can be no assurance that it will not take a position contrary to any of the comments herein. You are advised to consult your own tax advisers concerning the application of Singapore tax laws to your particular situation as well as any consequences of the purchase, ownership and disposition of Shares arising under the laws of any other tax jurisdictions.

The Singapore income tax comments herein are based on the details of the tax incentive scheme released by the Authority in its relevant circulars issued from time to time. The relevant legislative provisions applicable are contained in Section 13O of the Income Tax Act 1947 ("**Income Tax Act**") and the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (hereinafter referred to collectively as the "**Section 13O Tax Exemption Scheme**"). It should be noted that the changes announced during the Singapore Budget 2024 on 16 February 2024, further details of which were released in the MAS circular dated 1 October 2024, have yet to be legislated. The Variable Capital Companies (Miscellaneous Amendments) Act 2019 which comprises amendments to the Income Tax Act, dealing with the tax treatment for variable capital companies (VCCs), was enacted on 15 January 2020. On 15 January 2020, the Income Tax Act was amended to add a new Section 107 which states that reference to a company in the Income Tax Act and the subsidiary legislation made under it includes a VCC.

Income Tax

Singapore income tax is imposed on income accruing in or derived from Singapore, and on foreign-sourced income received or deemed to have been received in Singapore, subject to certain exemptions. Currently, the corporate income tax rate in Singapore is 17%.

106. Taxation of the Company

The Company has applied to the Authority for approval as an "approved company" under Section 13O of the Income Tax Act for the purpose of the Section 13O Tax Exemption Scheme.

Section 13O Tax Exemption Scheme

Under the Section 13O Tax Exemption Scheme, "specified income" derived by an "approved company" in respect of "designated investments" is exempt from tax in Singapore, if the funds of the "approved company" are managed directly by a "fund manager" in Singapore and the prescribed conditions under the Section 13O Tax Exemption Scheme are met.

Pursuant to Section 107 of the Income Tax Act, Section 13O and the regulations made under it apply for the purpose of determining the exempt income of a sub-fund if and only if the umbrella VCC of the sub-fund is approved by the Minister for Finance or a person appointed by the Minister under that section.

For periods commencing on or after 1 January 2025, the Company should qualify as an "approved company" for the purpose of the Section 13O Tax Exemption Scheme if it is approved by the Authority and satisfies the following conditions at all times during the basis period relating to any year of assessment:

- (a) is a company incorporated in Singapore;
- (b) is a tax resident of Singapore where the control and management of its business is exercised in Singapore;
- (c) uses a Singapore-based fund administrator;
- (d) is managed or advised directly throughout each basis period for any year of assessment by a fund management company in Singapore, where the fund management company:
 - (i) must hold a capital markets services licence for the regulated activity of fund management under the SFA, or is exempt from the requirement to hold such a licence under the SFA, or is approved by the Minister or such other person as he may appoint; and
 - (ii) must employ at least two investment professionals ("IPs")¹;
- (e) has a minimum fund size of S\$5 million of assets under management ("AUM") invested in designated investments at the end of every financial year;

¹ Per the MAS Circular No. FDD Cir 10/2024, investment professionals refer to portfolio managers, research analysts and traders who are earning more than S\$3,500 per month and must be engaging substantially in the qualifying activity.

- (f) incurs the minimum amount of local business spending ("**LBS**") (i.e., expenses paid to contracting parties in Singapore) that corresponds to the AUM in designated investments in each basis period relating to any year of assessment as follows:

AUM in designated investments at the end of the financial year (S\$)	Minimum LBS for the financial year (S\$)
AUM < 250 million	200,000
250 million ≤ AUM < 2 billion	300,000
AUM ≥ 2 billion	500,000

- (g) serves only investment purposes. The investment objective/ strategy of the fund should be within the scope of what the fund is mandated to do via its offering document or investment management agreement (or its equivalent);
- (h) does not concurrently enjoy other tax incentive schemes;
- (i) did not derive income from investments which have been transferred (other than by way of a sale on market terms and conditions) from a person that was previously carrying on a business in Singapore, where the income derived by that person would not have been tax-exempted if not for their transfer; and
- (j) satisfies any other conditions specified in the letter of approval issued by the Authority.

With effect from 19 February 2019, the Company is allowed to derive the following income before application for the Section 130 Tax Exemption Scheme:

- i. warehousing of investments, which means acquiring investments at the initial stage of the Company's existence, prior to closing the Company;
- ii. setting up bank accounts in anticipation of commencing operations; and
- iii. placement of monies in deposits or money market instruments on a temporary basis before an application for the Section 130 Tax Exemption Scheme is made.

A "fund manager" for the purpose of the Section 130 Tax Exemption Scheme means a company holding a capital markets services licence for fund management under the SFA or one that is exempt under the SFA from holding such a licence. The Manager qualifies as a "fund manager" for the purpose of the Section 130 Tax Exemption Scheme.

An "approved company" which was awarded the Section 130 Tax Exemption Scheme with a commencement date prior to 1 January 2025 will also have to satisfy the renewed conditions applicable for periods on or after 1 January 2025 outlined above effective 1 January 2025.

In the event that the "approved company" fails to satisfy any of the above conditions for any basis period, the "approved company" will not enjoy the tax exemption on "specified income" derived from "designated investments" for the basis period concerned. If at any time the Company ceases to meet the conditions of the Section 130 Tax Exemption Scheme, the Company has to inform the Authority in writing within 1 week of such event. The Company can however continue to enjoy the tax exemption in any subsequent basis period if it is able to satisfy the conditions in that subsequent period.

The Manager will endeavour to conduct the affairs of the Company such that it will qualify for the Section 130 Tax Exemption Scheme. There is, however, no assurance that the Manager

will be able, on an ongoing basis, to ensure that the Company will always meet all the qualifying conditions for the Section 13O Tax Exemption Scheme. Upon any such disqualification, the Company may be exposed to Singapore tax on its income and gains, wholly or partially, as the case may be, at the prevailing corporate tax rate.

The Section 13O Tax Exemption Scheme is currently available up to 31 December 2029. As long as the Company is approved as an "approved company" before 1 January 2030, the Section 13O Tax Exemption Scheme would continue to apply for the life of the Company even if the Section 13O Tax Exemption Scheme is not extended beyond this date, provided that all the prescribed conditions continue to be met.

"Specified Income"

Unless specifically excluded, all income and gains derived on or after 19 February 2022 from "designated investments" will be considered as "specified income". Excluded income or gains are defined to be:

- (a) distributions made by a trustee of a real estate investment trust (as defined in Section 43(10) of the Income Tax Act) that is listed on the Singapore Exchange;
- (b) distributions made by a trustee of a trust who is a resident of Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under Sections 13D, 13F, 13L or 13U of the Income Tax Act;
- (c) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership and/or non-publicly traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and
- (d) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

"Designated Investments"

The list of "designated investments" on or after 19 February 2022 is defined to mean:

- (a) stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (b) debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities² issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (c) units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities (not already covered in other sub-paragraphs of this

² "Non-qualifying debt securities" will refer to debt securities that do not enjoy the "Qualifying Debt Securities" tax status as defined under Section 13(16) of the Income Tax Act.

"designated investments" list) but excludes any securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);

- (d) futures contracts held in any futures exchanges;
- (e) immovable property situated outside Singapore;
- (f) deposits placed with any financial institution;
- (g) foreign exchange transactions;
- (h) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and financial derivatives relating to any designated investment specified in this list or financial index;
- (i) units in any unit trust, except:
 - i. a unit trust that invests in Singapore immovable properties;
 - ii. a unit trust that holds stock, shares, debt or any other securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and
 - iii. a unit trust that grant loans that are excluded under (j);
- (j) loans, including secondary loans, credit facilities and advances, except:
 - i. loans granted to any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
 - ii. loans to finance/ re-finance the acquisition of Singapore immovable properties; or
 - iii. loans that are used to acquire stocks, shares, debt or any other securities, that are issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (k) commodity derivatives³;
- (l) physical commodities other than physical investment precious metals mentioned in (z) if:
 - i. the trading of those physical commodities by the "approved company" in the basis period for any year of assessment is done in connection with and is incidental to its trading of commodity derivatives (referred to in this sub-paragraph as related commodity derivatives) in that basis period; and

³ Commodity derivatives means derivatives the payoffs of which are wholly linked to the payoffs or performance of the underlying commodity.

- ii. the trade volume of those physical commodities traded by the "approved company" in that basis period does not exceed 15% of the total trade volume of those physical commodities and related commodity derivatives traded in that basis period;
- (m) units in a registered business trust;
- (n) emission derivatives⁴ and emission allowances;
- (o) liquidation claims;
- (p) structured products (as defined in Section 13(16) of the Income Tax Act);
- (q) Islamic financial products⁵ and investments in prescribed Islamic financing arrangements under Section 34B of the Income Tax Act that are commercial equivalents of any of the other "designated investments" specified in this list;
- (r) private trusts that invest wholly in "designated investments";
- (s) freight derivatives⁶;
- (t) publicly-traded partnerships that do not carry on a trade, business, profession or vocation in Singapore;
- (u) interests in limited liability companies that do not carry on any trade, business, profession or vocation in Singapore;
- (v) bankers' acceptances issued by financial institutions;
- (w) accounts receivables and letters of credits;
- (x) interests in Tokumei Kumiai ("TK")⁷ and Tokutei Mokuteki Kaisha ("TMK")⁸;
- (y) non-publicly-traded partnerships that:
 - i. do not carry on a trade, business, profession or vocation in Singapore; and
 - ii. invest wholly in designated investments specified in this list;
- (z) physical investment precious metals, if the investment in those physical investment precious metals does not exceed 5% of the total investment portfolio, calculated in accordance with the formula $A \leq 5\% \text{ of } B$, where –

⁴ Emission derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying emission allowances.

⁵ Recognised by a Shariah council, whether in Singapore or overseas.

⁶ Freight derivatives means derivatives, the payoffs of which are wholly linked to the payoffs or performance of the underlying freight rates.

⁷ A TK is a contractual arrangement under which one or more silent investors (the TK investor) makes a contribution to a Japanese operating company (the TK operator) in return for a share in the profit/loss of a specified business conducted by the TK operator (the TK business).

⁸ A TMK is generally a type of corporation formed under Japanese law. It is a structure/ entity used for securitisation purposes in Japan. TMK was not mentioned in Annex 2 of FDD Cir 09/2019 and is now included herein for the avoidance of doubt.

- i. A is the average month-end value of the total investment portfolio in physical IPMs over the basis period; and
 - ii. B is the value of the total investment portfolio as at the last day of the basis period; and
- (aa) equity interest⁹ in real estate investment funds constituted in any form, including real estate investment funds that are not legal entities (not already covered in the other subparagraphs of the list of designated investments), other than real estate investment funds that –
- i. invest in Singapore immovable properties; or
 - ii. hold stock, shares, debt or any securities, that are issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development).

Taxation of Shareholders

Provided that the Company qualifies as an “approved company” pursuant to the Section 13O Tax Exemption Scheme, the Singapore income tax consequences to a Shareholder of the Company will, inter alia, depend on whether that Shareholder is a “qualifying investor”, and such Shareholder’s individual circumstances.

A “qualifying investor” of an “approved company” will not be subject to payment of a financial penalty to the Comptroller of Income Tax (“CIT”) in Singapore.

A “qualifying investor” of an “approved company” is:

- a) an individual investor;
- b) a bona fide non-resident non-individual investor that:
 - i. does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore; or
 - ii. carries on an operation in Singapore through a permanent establishment in Singapore but does not use funds from its operation in Singapore to invest in the Company, where a bona fide non-resident non-individual investor is one, which carries out substantial business activities for genuine commercial reasons and has not as its sole purpose the avoidance or reduction of tax or penalty under the Income Tax Act;
- c) a “designated person”, which means;
 - i. GIC Private Limited, as renamed from time to time;
 - ii. any of the following companies as renamed from time to time, but only if the company is wholly owned (directly or indirectly) by the Minister in the Minister’s capacity as a corporation established under the Minister for Finance (Incorporation) Act 1959:

A. GIC (Ventures) Pte. Ltd.;

⁹ “Equity interest” in a real estate fund refers to a right or interest to a share in the profits of the fund, and may include units, shares, or securities in the fund.

- B. GIC (Realty) Private Limited;
- C. Eurovest Pte. Ltd.;
- iii. a company that is wholly owned (directly or indirectly) by any company that is a "designated person" by reason of paragraph ii;
- iv. any other company that is wholly owned (directly or indirectly) by the Minister in the Minister's capacity as a corporation established under the Minister for Finance (Incorporation) Act, and is approved by the Minister or such person as the Minister may appoint; or
- v. any statutory board;
- d) another "approved company" under Section 13O of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of the first "approved company" is exempt from tax under Section 13O of the Income Tax Act satisfies the conditions in regulation 3(2) of the Income Tax (Exemption of Income of Approved Companies Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010;
- e) an "approved person" under Section 13U of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of the "approved company" is exempt from tax under Section 13O of the Income Tax Act, satisfies the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010; or
- f) effective 1 January 2025, a Limited Partnership registered under the Singapore Limited Partnerships Act 2008 which at all times during the basis period for the year of assessment satisfies the conditions to avail of tax exemption under section 13OA of the Income Tax Act for that period;¹⁰
- g) a S13D trust or unit trust which, at all times during the basis period for the year of assessment satisfies the conditions to avail of tax exemption under S13D of the Income Tax Act for that period; or
- h) an investor other than those listed in a), b), c), d), e), f) and g) which, either alone or together with its associates:
 - i. beneficially owns not more than 30% of the total value of issued securities of the "approved company" if the "approved company" has less than 10 investors; or
 - ii. beneficially owns not more than 50% of the total value of issued securities of the "approved company" if the "approved company" has 10 or more investors.

For the purpose of determining whether a Shareholder of the "approved company" is an

¹⁰ Per MAS Circular No. FDD Cir 10/2024, effective 1 January 2025, a Limited Partnership registered under the Singapore Limited Partnerships Act 2008 which has been awarded the benefits under the Section 13O Tax Exemption Scheme by virtue of the new Section 13OA of the Income Tax Act will also be treated as a "qualifying investor" of an "approved company" on or after 1 January 2025.

associate of another Shareholder of the "approved company", the two Shareholders (except where either of the Shareholders is a "designated person" or an individual) shall be deemed to be associates of each other if:

- a) at least 25% of the total value of the issued securities in one Shareholder is beneficially owned, directly or indirectly, by the other; or
- b) at least 25% of the total value of the issued securities in each of the two Shareholders is beneficially owned, directly or indirectly, by a third person (except where the third person is an individual or a "designated person").

The "*deemed association*" tests in a) and b) above do not apply where:

- a) any of the two Shareholders is a listed entity and each does not beneficially own, directly or indirectly, at least 25% of the total value of the issued securities in the other;
- b) no third person (other than an individual or a "designated person") beneficially owns, directly or indirectly, at least 25% of the total value of issued securities of the two Shareholders and at least 25% of the total value of the issued securities in each of the two Shareholders is owned either directly by an individual or a "designated person", or indirectly through a nominee company or a trust fund by an individual or a "designated person"; or
- c) one of the Shareholders is an "approved person" under Section 13U of the Income Tax Act which, at all times during the basis period for the year of assessment for which the income of an "approved company" is exempt from tax under Section 13O of the Income Tax Act:
 - i. beneficially owns directly any of the issued securities of the "approved company"; and
 - ii. satisfies all the conditions in regulation 3(2) of the Income Tax (Exemption of Income Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010.

Shareholders should take note of this aggregation rule. Shareholders should also note that for the purposes of determining whether other Shareholders of the Company who are connected with them are associates under this aggregation rule, shareholdings of non-resident non-individual Shareholders connected to them may be aggregated (notwithstanding that these persons are themselves "qualifying investors") in assessing whether the relevant thresholds have been exceeded.

The Company, the Manager, and the Administrator (on behalf of the Company) reserve the right to request such information as any of the Company, the Manager and the Administrator (as the case may be) at its absolute discretion may deem necessary to ascertain whether Shareholders are associates with each other for the purposes of the Section 13O Tax Exemption Scheme.

Non-qualifying investor

A "non-qualifying investor", which is a Shareholder other than a "qualifying investor", will have to pay a financial penalty to the CIT, subject to the exception noted below. Such financial penalty is computed as follows:-

Financial penalty = A x B x C, where:

A: is the percentage of the total value of all issued securities of the "approved company" which is beneficially owned by the "non-qualifying investor" on the relevant day;

B: is the amount of income of the "approved company" as reflected in its audited accounts for the basis period relating to that year of assessment; and

C: is the corporate tax rate applicable to that year of assessment.

Pursuant to Section 107 of the Income Tax Act, where the qualifying investor mentioned in section 13O(3) is an umbrella VCC, the amount of any financial penalty under that provision that is liable for is considered liability incurred by it for the purpose of its sub-funds, and the amount of such liability in relation to each sub-fund is to be computed in accordance with the formula

$$\frac{A}{B} \times C,$$

where —

- (a) A is the total value of issued securities held by the umbrella VCC for the sub-fund on the relevant day as defined in section 13O(8);
- (b) B is the total value of all the issued securities held by the umbrella VCC for all its sub-funds on the relevant day as defined in section 13O(8); and
- (c) C is the amount of the penalty.

The "value" in relation to issued securities of the "approved company" means the net asset value of those securities as at the relevant day.

The "relevant day" means the last day of the basis period for the year of assessment of the "approved company" or the last day the "approved company" avails of the Section 13O Tax Exemption Scheme.

Where the "non-qualifying investor" is a non-bona fide non-resident entity, it is not subject to the financial penalty. Instead, the CIT will "look-through" that entity. A beneficial owner of that entity (excluding a person who falls within a), b), c), d), e), f), g) and h) of the definition of a "qualifying investor") which:

- a) either alone or together with its associates, beneficially owns at least 30% (if the "approved company" has less than 10 investors) or 50% (if the "approved company" has 10 or more investors) of the total value of all equity interests of the "approved company" on the relevant day; and
- b) is not itself a non-bona fide entity,

shall be liable to pay the financial penalty in proportion to its equity interests in the "approved company".

Reference to "non-qualifying investor" in the formula for computing financial penalty as discussed above would then be replaced by reference to such beneficial owner.

The status of whether a Shareholder is a "qualifying investor" will be determined on the relevant day. If a "non-qualifying investor" can prove to the CIT that the applicable investment limit is exceeded for reasons beyond his reasonable control, the CIT may allow him a three-month grace period from the relevant day to reduce its percentage of ownership in the "approved company" to meet the allowable investment limit.

The taxation of income derived by the Shareholders from the Company, will depend on the particular situation of the Shareholders. This is notwithstanding that the Shareholder may have paid a financial penalty to the CIT. We strongly advise that prospective investors consult their own tax advisors on the tax laws that would apply to their particular situations, in relation to the purchase, ownership and disposition of Participating Shares in the Company.

Reporting Obligations

To enable Shareholders to determine their investment stakes in the Company, in respect of any financial year of the Company, the Manager will issue an annual statement to each Shareholder of the Company, showing the following information:

- (a) the gains or profits of the Company for that financial year as reflected in the audited financial statements of the Company;
- (b) the total value of issued securities of the Company as at the relevant day;
- (c) the total value of issued securities of the Company held by the Shareholder as at the relevant day; and
- (d) whether the Company has less than 10 investors as at the relevant day.

With effect from the year of assessment 2020, instead of issuing annual statement to each Shareholder, the Manager can choose to publish the information stated above on its website for Shareholders to assess if they are liable to pay a financial penalty. Whichever method chosen, it should be applied consistently.

The Manager is required to submit a declaration to the CIT within one month after the date of issue of the audited accounts of the Company, where there are "non-qualifying investors" and furnish the CIT with the details of any such "non-qualifying investors".

In this regard, Shareholders should note that they are each responsible for:

- i. the computation of the aggregate of the value of Shares held by them and their associates in the Company and may be required by the Manager to disclose such computation to the Manager from time to time; and

- ii. where they are determined to be a "non-qualifying investor", declaring the financial penalty paid in their Singapore annual income tax return for the relevant year of assessment based on the year-end of the Shareholder.

Each Shareholder should also note that it agrees that the Company, the Manager and the Administrator may disclose to each other, to any Recipient, or to any regulatory body in any applicable jurisdiction copies of their subscription agreement and any information concerning them and their associates provided by them to the Company, the Manager, or the Administrator, and any such disclosure shall not be treated as a breach of any restriction upon the disclosure of information imposed on such person by law or otherwise.

Where the Company has been approved as an "approved company" for the purpose of the Section 13O Tax Exemption Scheme, it will be required to submit an annual income tax return to the Inland Revenue Authority of Singapore. Additionally, the Company will be required to submit an annual declaration to the Authority within four (4) months of each financial year-end.

In the instance of an umbrella VCC, the umbrella VCC (and not its sub-funds) should ensure that the above reporting obligations are met at the umbrella VCC level.

Section 10L

Under Section 10L of the Income Tax Act, despite anything in the Income Tax Act, gains from the sale or disposal by an entity of a relevant group of any movable or immovable property (including shares and equity interests) situated outside Singapore at the time of such sale or disposal or any rights or interest thereof (collectively, "**foreign assets**") that are received in Singapore from outside Singapore, are treated as income chargeable to tax under Section 10(1)(g) of the Income Tax Act for the year of assessment relating to the basis period in which the gains are received in Singapore.

An entity is a member of a group if its assets, liabilities, income, expenses and cash flows (i) are included in the consolidated financial statements of the parent entity of the group; or (ii) are excluded from the consolidated financial statements of the parent entity of the group solely on size or materiality grounds or on the grounds that the entity is held for sale. A group is a relevant group if (i) the entities of the group are not all incorporated, registered or established in a single jurisdiction; or (ii) any entity of the group has a place of business in more than one jurisdiction.

The above treatment would apply to gains from a sale or disposal of a foreign asset that occurs on or after 1 January 2024. Section 10L does not apply to certain entities such as an entity that has adequate economic substance in Singapore in the basis period in which the sale or disposal occurs.

The IRAS has issued an e-Tax Guide "Income Tax: Tax Treatment of Gains or Losses from the Sale of Foreign Assets" dated 8 December 2023 which provides further guidance on Section 10L. The satisfaction of the economic substance requirement takes into account outsourcing arrangements where an entity outsources some or all of its economic activities to third parties or group entities. In the case of a fund, amongst other conditions, this includes the outsourcing of investment activities to the Singapore-based fund manager.

A fund under the Section 13O Tax Exemption Scheme will automatically be regarded as meeting the economic substance requirement for the basis period covered by the annual declaration if the fund submits an annual declaration to MAS and meets the qualifying criteria

for the scheme.

Should the Company be an entity of a relevant group and the economic substance requirement is not met, the Company would fall under the ambit of Section 10L of the Income Tax Act and in this regard, any gains on disposal of foreign assets received in Singapore will be construed as "gains or profits of an income nature" liable to tax under Section 10(1)(g) of the Income Tax Act at the prevailing income tax rate, currently 17%.

Goods and Services Tax

The Company may incur GST on fees and other payments charged by GST-registered vendors and service providers in Singapore or under reverse charge, where applicable. The prevailing standard GST rate is 9%. The Company will be eligible to claim a refund of a specified percentage of the GST incurred if the Company is approved under Section 130 Tax Exemption Scheme and if it satisfies all the conditions thereunder.

The specified GST recovery rate is determined by the Singapore tax authorities annually. The Manager intends to conduct the affairs of the Company in such manner to minimise, so far as they consider reasonably practicable, such taxation suffered by the Company, including where feasible submitting claims to applicable taxation authorities for recovery of GST paid by the Company. However, investors should note that there is no assurance that the Company will be able to recover all or any of such taxes paid.

107. Disposal or redemption of Shares

Singapore does not impose tax on capital gains. Any gains on disposal or redemption of Shares are not liable to Singapore income tax provided Shares are held as investment assets. Where Shares are held as trading assets of a trade or business carried on in Singapore, any gains on disposal or redemption of Shares are liable to Singapore income tax under Section 10(1)(a) of the Income Tax Act. Where Shares were purchased with the intention or purpose of making a profit by disposal or redemption and not with the intention to be held for long-term investment purposes, any gains on disposal or redemption of Shares could be construed as "gains or profits of an income nature" liable to tax under Section 10(1)(g) of the Income Tax Act.

Shareholders who have adopted Financial Reporting Standard 109 – Financial Instruments ("**FRS 109**") or its equivalent under the Singapore Financial Reporting Standard International ("**SFRS(I)**") for financial reporting purposes may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on Shares, irrespective of disposal.

Shareholders and prospective Shareholders should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of Shares arising from the adoption of FRS 109 or its equivalent under SFRS(I).

Singapore stamp duty

An instrument for issuance of new shares in the Company is not subject to stamp duty in accordance with the Singapore Stamp Duties Act 1929.

An instrument for the acquisition or transfer of shares in the Company shall be chargeable with Singapore stamp duty. The Singapore stamp duty applicable is 0.2% on the higher of the amount of consideration or the value of the shares acquired. Singapore stamp duty is not chargeable on the general cancellation of shares by the Company, unless it is to effect a

disposal of shares by a transferor to a transferee. In such case, the cancellation of shares of the Company held by the transferor and the issuance of new shares of the Company to the transferee will be regarded as a transfer of shares and Singapore stamp duty as described above will be charged accordingly.

The purchaser is liable for stamp duty, unless there is an agreement to the contrary. No stamp duty is payable if no instrument of transfer is executed (such as in the case of scripless shares, the transfer of which does not require instruments of transfer to be executed) or if the instrument of transfer is executed outside Singapore. However, stamp duty may be payable if the instrument of transfer which is executed outside Singapore is subsequently received in Singapore.

As such, stamp duty is not applicable to electronic transfers of the Shares through the scripless trading system operated by CDP.

108. General Meetings

Shareholders' meetings may be convened by the Directors or by Shareholders representing at least 10% of the Shares in issue in accordance with the Act and the Constitution, on not less than 21 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where a Special Resolution is to be proposed and 14 calendar days' notice (exclusive of the date of the notice and the date of the meeting) in respect of a meeting where an Ordinary Resolution is to be proposed.

The voting rights conferred to the Shareholders of Participating Shares can be found in paragraphs 2, 2A and 2B of this Prospectus.

The Directors, the Manager, the Custodian and any of their Connected Persons are prohibited from voting their beneficially owned Shares at, or counted in the quorum for, the meeting at which they have a material interest (including, for the avoidance of doubt, interested party transactions (as defined in the Listing Rules and/or the listing rules of other Recognised Stock Exchange)) in the business to be contracted.

109. Amendments to Constitution

Subject to the Constitution, this Prospectus and the Act, the Company may at any time and from time to time by Special Resolution alter or amend the Constitution in whole or in part.

Notwithstanding the above, the Directors may, without approval of the Shareholders, by Board Resolutions alter the following in the Constitution:

- (a) any alteration for the purpose of establishing a Sub-Fund;
- (b) any alteration to reflect any appointment or change of the Manager;
- (c) any alteration that does not prejudice the interests of any Member, and does not release to any material extent the Manager or any Director from any responsibility to the Members;
- (d) any alteration that is necessary for the purpose of complying with any order of court, law, direction of a public authority, code of conduct or other quasi-legislation; and
- (e) the removal of an obsolete provision or the correction of any manifest error.

110. Indemnities in favour of Manager

The Management Agreement contains the duties and responsibilities of the Manager. It requires amongst other, that the Manager uses its best endeavours to (a) carry on and conduct its business in proper and efficient manner and (b) ensure that each Sub-Fund is carried on and conducted in a proper and efficient manner.

The Manager shall not be exempted from any liability to the Company for losses due to its gross negligence, wilful default or fraud or that of its officers or employees, nor may it be indemnified against such liability by the Company. The Management Agreement includes certain exclusions of liability and indemnities in favour of the Manager, other than in respect of the Manager's gross negligence, wilful default, fraud or bad faith.

111. Termination of the Company or any Sub-Fund or any Class

The Company and each Sub-Fund are of indeterminate duration and shall continue until the Company or any Sub-Fund is wound up in accordance with the Act and the Constitution.

The Company and each of its Sub-Funds may be terminated at any time by the Directors in their absolute discretion by notice in writing to the Shareholders and the SGX-ST if:-

- (a) on any date, the aggregate Net Asset Value of the Shares of all Sub-Funds is less than S\$2 million (or its equivalent in any other currency); or
- (b) any law or regulation is passed or amended or any regulation directive or order is imposed that affects the Company and which renders the Company illegal, impracticable or inadvisable in the opinion of the Directors to continue.

Any Sub-Fund and/or Class may be terminated by the Directors in their absolute discretion by notice in writing to the relevant Shareholders and the SGX-ST if:

- (a) on any date, the aggregate Net Asset Value of all the Shares in the relevant Sub-Fund or any Class is less than S\$2 million (or its equivalent in any other currency);
- (b) any law or regulation is passed or amended or any regulation directive or order is imposed that affects a Sub-Fund and which renders such Sub-Fund illegal, impracticable or inadvisable in the opinion of the Directors to continue;
- (c) the Shares of the relevant Sub-Fund cease to be listed on the SGX-ST;
- (d) the Authority revokes or withdraws the authorisation of the Sub-Fund under Section 286 of the Securities and Futures Act;
- (e) the Index of a Sub-Fund ceases to be compiled or published, and there is no Successor Index for that Sub-Fund;
- (f) the Licence Agreement for each Sub-Fund is terminated and a new licence agreement relating to the Index or any Successor Index of that Sub-Fund is not entered into by the Company or the Manager on behalf of the Company within three (3) months thereafter;

- (g) the Manager has ceased to carry on business, goes into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms notified in writing to the Company two (2) months before the effective date of liquidation or shall be adjudged a bankrupt or insolvent or appoints a liquidator or if a judicial manager or a receiver shall be appointed in respect of the property or undertaking of the Manager or any part thereof or the Manager is the subject of any analogous proceedings or procedure in each case under the law of Singapore or such other law as may be applicable in the circumstances where, after the expiration of a period of three months, the Company has not appointed a new manager in accordance with the Constitution;
- (h) on the expiration of three (3) months after notifying the Manager that in the Company's opinion a change of manager is desirable in the interests of the Shareholders and the Company has not found another company ready to accept the office of manager of the Sub-Funds of which the Company and the Authority shall approve;
- (i) an amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger, consolidation or delisting occurs in respect of any Underlying Fund corresponding to that Sub-Fund, or there is a change in the managers or investment advisors of any such Underlying Fund; or
- (j) the Directors are of the opinion that it is impracticable or inadvisable to continue the Company or the relevant Sub-Fund (including, without limitation to the foregoing, when in the Directors' or the Manager's opinion, the acquisition or purchase or disposal or sale of or continued investment in the units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities is not possible, not advisable or becomes impracticable or restricted due to any reason).

The Directors shall give notice of termination to the relevant Shareholders and the SGX-ST and by such notice fix the date at which such termination is to take effect which date shall not be less than three months after the service of such notice (unless otherwise stated).

Upon the Company or the relevant Sub-Fund being terminated, the Directors may exercise their rights of compulsory redemption under the Constitution and the Manager may commence liquidation of the Company's and/or the relevant Sub-Fund's holdings in order to partially or fully redeem all outstanding Participating Shares of the Company and/or the relevant Sub-Fund prior to the formal commencement of winding up proceedings. All redemptions shall be made in accordance with the Constitution, this Prospectus and the applicable provisions of the laws of Singapore.

No Redemption Request may be submitted following the termination of the Company and/or the relevant Sub-Fund. The Manager shall arrange the sale of all investments then comprised in each Sub-Fund being terminated and such sale shall be carried out and completed in such manner and within such period as the Manager shall consider advisable except in the event that circumstances exist as a result of which, in the sole opinion of the Manager, it is not reasonably practicable to realise all the investments comprised in the relevant Sub-Fund.

Participating Shares of the relevant Sub-Fund being terminated shall be compulsorily redeemed on a date determined by the Directors and the Company shall pay (in cash or in specie, as may be determined by the Directors) to each holder of Participating Shares the Redemption Price in

respect of the redeemed Participating Share in accordance with this Prospectus and following the effective date of such compulsory redemption such Shareholder shall only have the right to receive the Redemption Price and the right to receive any declared but unpaid dividends.

112. Remuneration of Manager

The Manager shall, in addition to any other amounts which it is entitled to receive or retain for its own use and benefit under the Constitution, be entitled to receive for its own account out of the Sub-Fund Assets as soon as practicable after the last Dealing Day in each month in each year, commencing with the month in which the initial Shares of a Sub-Fund are issued (until, upon determination of such Sub-Fund, the final distribution shall have been made upon a winding up of the Sub-Fund), the amount of Management Fee payable in respect of such month accrued and remaining unpaid in accordance with the terms of the Management Agreement. The Management Fee shall accrue on a daily basis. The amount of the Management Fee shall not exceed a maximum of zero point nine per cent. (0.90%) per annum of the daily Value of the Sub-Fund Assets or Class (as the case may be) provided that (i) the Manager may at any time charge a smaller percentage at its sole discretion, and on giving notice to the Company and at least one (1) month's prior notice to the Shareholders, increase it to a larger percentage not greater than the percentage permitted under the Management Agreement; (ii) the Manager may, on giving notice to the Company, at any time alter the dates of payment and basis of accrual provided that, in the opinion of the Company, it does not materially prejudice the interests of the Shareholders and at least one (1) month's prior notice is given to the Shareholders (if required under the Code); and (iii) the Manager may not increase the Management Fee to a percentage greater than the percentage permitted under the Management Agreement or change the structure of the fees payable to the Manager without the sanction of a Special Resolution of Shareholders of Participating Shares.

113. Costs and Expenses Payable by the Company, or by the relevant Sub-Fund or Class

The following is a summary of the fees, costs and expenses which under the provisions of the Constitution, the Company shall be entitled to make payment out of the Sub-Fund Assets to the extent they have been incurred in relation to any Sub-Fund or Class:

- (i) all fees paid to the Authority in connection with or arising out of any Sub-Fund and/or its authorisation pursuant to the Securities and Futures Act and, if and for so long as such Sub-Fund is designated as a CPFIS Included Fund all fees paid to the CPF Board and its agents in connection with the Sub-Fund being designated as a CPFIS Included Fund;
- (ii) any costs, fees and expenses to be paid under any licence and data supply contracts entered into by the Company and/or the Manager in respect of any Sub-Fund (including, without limitation, the Licence Agreement);
- (iii) all fees and expenses to be paid to liquidity providers (including, without limitation, any stipends or incentives to be paid to the Designated Market Maker(s) of a Sub-Fund) or Participating Dealers;
- (iv) all stamp and other duties, taxes, governmental charges, brokerage, commissions, exchange costs and commissions and bank charges in relation to transactions

involving the whole or any part of a Sub-Fund Assets or on the creation, cancellation or redemption of Shares or payable in respect of the Constitution;

- (v) all professional fees relating to the agreeing and/or contesting of taxation liabilities or recoveries to be discharged out of or paid into a Sub-Fund;
- (vi) the fees and expenses of the Manager, pursuant to the terms of the Management Agreement entered into by the Company with the Manager;
- (vii) the fees and expenses of any person acting as the Registrar, the Administrator and the Custodian, pursuant to the terms of the agreements entered into by the Company and/or the Manager with the Registrar, the Administrator or the Custodian respectively or any other Service Provider appointed by the Company;
- (viii) the charges, expenses and disbursements of any legal counsel, accountant, auditor, investment advisor, valuer, broker or other professional person appointed by the Company or the Manager in connection with their respective duties in relation to the Company or Sub-Fund and/or the management and administration of the Company Assets or Sub-Fund Assets;
- (ix) all charges, expenses and disbursements incurred in relation to the safe-custody, acquisition, holding, realisation of or other dealing with any investment for the account of any Sub-Fund (including, without limitation, bank charges, Duties and Charges, Transaction Fees, telex and facsimile and other communication charges);
- (x) all charges and expenses incurred by the Company or the Manager insuring the assets and property of any Sub-Fund;
- (xi) all charges and expenses incurred by the Company or the Manager in conducting legal proceedings or applying to any court for any purposes related to the Company or any Sub-Fund;
- (xii) all charges and expenses incurred by the Company or the Manager in communicating with each other and with Shareholders, the Registrar, the Custodian, the Administrator, the Participating Dealers or otherwise in relation to any Sub-Fund;
- (xiii) all charges and expenses incurred by the Company or the Manager in connection with the meetings of Members of the Company or any Sub-Fund or any Class and the meetings of the Directors of the Company;
- (xiv) the fees and expenses incurred by the Company or the Manager in obtaining and/or maintaining the listing of Shares on or delisting the Shares from the SGX-ST or any other securities exchange, and/or the authorisation or other official approval or sanction of any Sub-Fund under the Securities and Futures Act or any other law or regulation in any part of the world and/or the designation of any Sub-Fund as a CPFIS Included Fund or the establishment of the Sub-Fund by, and all filing or submission fees payable to ACRA under the Act;
- (xv) the fees, costs, charges and expenses incurred in connection with depositing and holding Shares in the CDP (including, without limitation, (i) the fees, costs, charges and

expenses of or charged by the CDP arising out of or in connection with any services to be provided by the CDP in relation to any Sub-Fund or the Shares and (ii) the fees, costs, charges and expenses incurred by the Company or the Manager in the performance of their respective duties or obligations under any agreement with the CDP in relation to any Sub-Fund or the Shares);

- (xvi) all costs incurred in respect of the calculation and publication of the Net Asset Value (including the indicative Net Asset Value) and/or the Subscription Price and the Redemption Price and/or prices for Shares and/or the suspension of creations and issues and redemptions of Shares in such newspaper or newspapers in Singapore and elsewhere as the Company or the Manager may from time to time think fit;
- (xvii) all fees and expenses incurred by the Company and/or the Manager and their agents or delegates in providing accounting, valuation and administration services (including for the purposes of determining or calculation of the Value or the Net Asset Value of the Sub-Fund Assets (including the indicative Net Asset Value at such frequency as may be required by the SGX-ST or Relevant Exchanges)), the Subscription Price and the Redemption Price;
- (xviii) to the extent permitted by the Code, all costs incurred in respect of the maintenance of a website or webpage dedicated entirely to the Company or Sub-Fund;
- (xix) all fees, costs and expenses incurred in respect of preparing, printing, distributing and updating this Prospectus and the product highlights sheet for a Sub-Fund, and any supplementary and replacement prospectuses relating to a Sub-Fund;
- (xx) all fees, costs and expenses incurred in respect of preparing any amended Constitution and in respect of preparing any agreement in connection with the Company;
- (xxi) all costs incurred in respect of the preparation, publication and distribution of the audited accounts and unaudited interim accounts in accordance with the provisions of the Constitution and of all cheques, statements, notices and other documents relating to the Company or Sub-Fund;
- (xxii) all fees and expenses incurred in connection with the retirement or removal of the Manager or the appointment of a new manager for the Company;
- (xxiii) all fees and expenses of the Auditors in connection with the Company or Sub-Fund;
- (xxiv) all fees and expenses incurred in connection with the retirement or removal of the Auditors or the appointment of new auditors for the Company;
- (xxv) all expenses incurred in the collection of income for a Sub-Fund;
- (xxvi) all costs and expenses associated with the distributions declared for any Sub-Fund or Class (including, without limitation, costs and expenses payable in connection with the delivery of distributions to the CDP);
- (xxvii) all fees and expenses incurred by the Company or the Manager in establishing or in winding up the Company or any Sub-Fund or Class, including the fees of the liquidator

appointed and all expenses relating to the winding up (including publication in any newspaper);

- (xxviii) all other reasonable costs, charges and expenses which in the opinion of the Company or the Manager are properly incurred in the administration of the Company and the Sub-Fund Assets and pursuant to the performance of their respective duties under the Constitution;
- (xxix) all GST paid or to be paid in respect of services rendered to or by the Company or the Manager;
- (xxx) any other fees or charges expressly provided by the Constitution, including but not limited to the remuneration of the Directors (if any) and Secretary or disclosed in this Prospectus to be paid out of the Company Asset or Sub-Fund Asset;
- (xxxi) all taxation payable in respect of income or the holding of or dealings with the Company Asset or Sub-Fund Asset;
- (xxxii) all fees and expenses incurred by the settlement agent and/or trading agent appointed in respect of any investments by any Sub-Fund;
- (xxxiii) in the case of a Sub-Fund investing in any Underlying Fund, all expenses, charges and fees chargeable by the Underlying Fund, if such expenses, charges and fees are chargeable to all the shareholders or unitholders of the Underlying Fund;
- (xxxiv) subject to regulations 179 to 181 of the Constitution, all costs, charges, expenses and liabilities incurred by any Director, the Manager, the Custodian, the Administrator or any other indemnified person in connection with any indemnity given under the Constitution;
- (xxxv) all costs and expenses arising from any regulatory, supervisory or compliance reviews, examinations, or inspections by the Authority or any other competent authority, to the extent attributable to the Company or any Sub-Fund; and
- (xxxvi) such other items as may be authorised or permitted by the Constitution or this Prospectus.

Provided That if any fee, cost or expense is incurred for the benefit of the several Sub-Funds, as determined by the Directors, such fee, cost or expense shall be allocated fairly and proportionately to, and shall be borne by, each such Sub-Fund at the discretion of the Directors.

114. The costs of establishing the iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF (which shall not exceed S\$250,000) may be paid out of its Sub-Fund Assets and may be amortised over a period of 5 years from the date of the first issue of its Shares.

The costs of establishing the iFAST Xtrackers Nikkei 225 UCITS Index ETF (which shall not exceed S\$250,000) may be paid out of its Sub-Fund Assets and may be amortised over a period of 5 years from the date of the first issue of its Shares.

The costs of establishing the iFAST Xtrackers MSCI Taiwan UCITS Index ETF (which shall not exceed S\$250,000) may be paid out of its Sub-Fund Assets and may be amortised over a period of 5 years from the date of the first issue of its Shares.

The costs of establishing the iFAST Xtrackers MSCI Korea UCITS Index ETF (which shall not exceed S\$250,000) may be paid out of its Sub-Fund Assets and may be amortised over a period of 5 years from the date of the first issue of its Shares.

Valuation of a Sub-Fund

115. The Company shall calculate or procure the calculation of the Value of the Sub-Funds and determine its NAV as at each Valuation Point by valuing the Sub-Fund Assets in accordance with paragraphs 116 and 117 below, and deducting the liabilities of the Sub-Fund in accordance with paragraph 117 below, as at such Valuation Point. The Company may appoint any professional person to perform such calculation.
116. The Value of the assets comprised or to be comprised in the Sub-Fund Assets shall be ascertained on the following basis:
- (i) The Value of units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities shall be determined by reference to the last known transacted price or last closing price for such investments on the Relevant Exchanges. In the event that such transacted price or closing price is not available, the Value shall be the fair value as determined by a pricing service (including Bloomberg, Refinitiv or any successors thereto) or by selected brokers approved by the Company (in consultation with the Administrator) and the Manager ("**Selected Brokers**"). The pricing service or Selected Brokers may employ electronic data processing techniques and/or a matrix system to determine valuations.
 - (ii) The Value of any other investments quoted, listed or normally dealt in on a Recognised Exchange shall be determined by reference to prices for such investments furnished by a pricing service approved by the Company and the Manager.
 - (a) The pricing service shall be required to determine or estimate the price of each such investment based on the last known transacted price or last closing price on the most appropriate Recognised Exchange at the Valuation Point.
 - (b) Investments for which quotations are not readily available are valued at fair value as determined by the pricing service using methods which include consideration of prices of investments of comparable quality, type, expiration date, strike price, and the like; indications as to value from dealers; and general market conditions.
 - (iii) Cash, deposits and similar properties shall be valued at face value (together with accrued interests) unless, in the opinion of the Company, any adjustment should be made to reflect the fair value thereof.
 - (iv) Notwithstanding any of the foregoing sub-paragraphs, the Company may, with prior notice to Shareholders, adjust the Value of any investment or permit some other

method of valuation to be used if, having regards to currency, applicable rates of interest, maturity, marketability and such other considerations as the Company may deem relevant, the Company considers that such adjustment or other method of valuation is required to reflect more fairly the Value of such investment or other property.

- (v) Other investments shall be valued in such manner and at such time or times as the Company shall from time to time agree.

117. In calculating the Value of the Sub-Fund Assets or any part thereof at any Valuation Point:

- (i) every Share agreed to be issued in relation to an application received on or before the Dealing Deadline on a Dealing Day shall be deemed to be in issue on the Dealing Day immediately following the Dealing Day and the Sub-Fund Assets shall be deemed to include the amount of any cash and/or Value of any Securities to be paid and/or received in respect of each such Share on the Dealing Day immediately following the Dealing Day;
- (ii) where, in consequence of any redemption request duly given on or before the Dealing Deadline on a Dealing Day, the Shares in question shall be deemed not to be in issue with effect from the Dealing Day immediately following the Dealing Day and any amount payable in cash and the Value of the Redemption Securities transferable out of the Sub-Fund Assets in pursuance of such redemption shall be deducted with effect from the Dealing Day immediately following the Dealing Day;
- (iii) where any investment has been agreed to be purchased or otherwise acquired or sold or otherwise disposed of but such purchase, acquisition, sale or disposal has not been completed, such investment shall be included or excluded and the gross purchase or acquisition or net sale consideration excluded or included as the case may require as if such purchase, acquisition or sale had been duly completed on the Dealing Day immediately following the date of the agreement to so purchase or acquire or sell or dispose of the investment;
- (iv) there shall be included in the assets an amount equal to all such costs, charges, fees and expenses as the Company may have determined to amortise less the amount thereof which have previously been or are then to be written off;
- (v) income derived from loans and deposits and from investments (other than units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities) bearing fixed interest shall be deemed to accrue from day to day;
- (vi) the outstanding liabilities, costs and expenses attributable to a Sub-Fund shall be deducted from such Sub-Fund Assets which shall include (without limitation):
 - (a) any fees of a Service Provider (including the Management Fee) accrued up to and including the relevant time but remaining unpaid;

- (b) the amount of tax (if any) on gains or profits accrued up to the last financial year end of the Company but remaining unpaid and any other expenses accrued but remaining unpaid;
- (c) the aggregate amount for the time being outstanding of any borrowing effected under the Constitution and the amount of any unpaid interest and expenses;
- (d) an amount equal to the Value of any investment which is a negative amount;
- (e) any other costs or expenses payable but not paid which are expressly authorised by any of the provisions of the Constitution to be payable out of the Sub-Fund Assets;
- (f) an appropriate allowance for any contingent liabilities; and
- (g) there shall be taken into account such sum (if any) as in the estimate of the Company will fall to be paid or reclaimed in respect of taxation related to income and transactions prior to or on the relevant Dealing Day; and

(vii) liabilities shall (where appropriate) be treated as accruing from day to day.

In respect of this paragraph, the Value of the proportion of the Sub-Fund Assets attributable to each Class shall be calculated by apportioning the Value of the relevant Sub-Fund Assets (obtained in accordance with paragraphs 116 and 117 provided that no deduction or addition shall be made in respect of expenses, charges or other amounts which are not common to all the Classes) between the Classes and then deducting from or adding to the Value of the proportion of the Sub-Fund Assets for each Class any expense, charge or other amount attributable to such Class (including, but not limited to, the Management Fee or any other fee, if it differs between the Classes). For the avoidance of doubt, where any expense, charge or amount payable out of or payable into the Sub-Fund Assets pursuant to the Constitution is attributable only to a particular Class, such amount shall only be deducted from or added to the value of the Sub-Fund Assets which is attributable to that Class and shall not affect the calculation of the Value of the Sub-Fund Assets attributable to the other Classes.

Valuation policy and performance measurement standards of the Manager

118. Valuations shall be done on every Dealing Day. There will not be a suspension of valuation by reason of an exchange holiday. In such cases, the last available security prices shall continue to be applied for valuation purposes.

Notwithstanding the foregoing, the Manager's pricing committee will subject to the provisions of the CIS Code and the conditions set out in Section XIII of this Prospectus retain the discretion to suspend valuation if deemed necessary. The Manager's pricing committee is responsible for considering and arriving at a consensus decision to address any pricing disputes or valuation methodology that requires ad hoc decision due to market situation. Subject to the provisions of the CIS Code, the Manager may request for approval to suspend the valuation and dealing of the Sub-Fund if the fair value of a material portion of the Sub-Fund Assets cannot be determined.

119. The Manager collates and maintains portfolio and series data in the performance systems on a periodic basis and generates performance results to meet reporting requirements. Time-weighted rate of return (TWRR) methodology is adopted for portfolio returns calculation.

Hard-to-value or illiquid assets

120. If the most recent available price for a security invested into by a Sub-Fund exceeds one month for reasons of non-availability of prices from regular market sources and/or counterparties, an appropriate liquidity reserve shall be applied on the last available price in accordance with the Manager's pricing and valuation policy. The adjusted price shall be approved by the Manager's pricing committee prior to application.

Compulsory Redemption of Shares

121. The Company may at any time compulsorily redeem any holdings of Shares in a Sub-Fund or Class held by:

- (a) any Shareholder:
 - (i) whose subscription for or holding of Shares, in the opinion of the Company, is or may be in breach of any applicable law or regulation in any jurisdiction; or
 - (ii) where such redemption is, in the opinion of the Company, necessary or desirable for the compliance by the Company or the Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Shareholder whose holdings of Shares, in the opinion of the Company:
 - (i) may cause a Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
 - (ii) may cause the offer of the Shares of a Sub-Fund, the Company, this Prospectus, the Constitution, the Manager or the Custodian to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Shareholder whose holdings of Shares, in the opinion of the Company:
 - (i) may cause a detrimental effect on the tax status of a Sub-Fund in any jurisdiction or on the tax status of the Shareholders of the Sub-Fund; or
 - (ii) may result in a Sub-Fund or other Shareholders of a Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Sub-Fund or the Shareholders might otherwise not have incurred or suffered; or
- (d) any Shareholder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where any information and/or documentary evidence requested by the Company and/or the Manager for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the

Shareholders, or the Shareholder has failed to provide the same, in a timely manner;
or

- (e) any Shareholder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Company and/or the Manager pursuant to any laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any inter-governmental agreement entered into between the United States and Singapore in connection with the FATCA) cannot be obtained from the Shareholder, or the Shareholder has failed to provide the same, in a timely manner; or
- (f) any Shareholder who does not consent, or withdraws his consent, for the Company or the Manager to collect, use and/or disclose information or data relating to the Shareholder, where such information or data is necessary for, or reasonably required by, the Company, the Manager, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of (i) the Sub-Fund and/or (ii) the Shareholder in relation to his holdings of Shares in the Sub-Fund.

122. If the Company and/or the Manager are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Shares held by a Shareholder, the Company shall be entitled to compulsorily redeem such number of Shares held by that Shareholder as may be necessary to discharge the liability arising. The Company and/or the Manager (as the case may be) shall be entitled to apply the proceeds of such redemption in payment, reimbursement and/or set-off against the liability.

123. Any compulsory redemption under paragraphs 121 or 122 may be carried out by the Company on any Dealing Day after giving prior written notice to the relevant Shareholder, and shall be carried out in accordance with, and at the Redemption Price determined under, the relevant provisions of the Constitution.

124. The Company, the Manager and their respective delegates, agents or Associates shall not be liable for any loss (whether direct, indirect or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Shareholder or any party arising out of or caused in whole or in part by any actions which are taken by the Company, the Manager and/or any of their respective delegates, agents or Associates under paragraphs 121, 122 or 123.

Securities Lending and Repurchase Transactions

125. Subject to the Constitution, the Code and the limits and/or restrictions (if any) applicable to Excluded Investment Products, a Sub-Fund may carry out securities lending and repurchase transactions on transferable securities and money market instruments for the sole purpose of efficient portfolio management, subject to the following limits:

- (a) The collateral of the securities lending or repurchase transactions should exceed the market value of the transferable securities or money market instruments transferred;

- (b) The counterparty would be required to provide additional collateral to the Sub-Fund or its agent no later than the close of the next Business Day when the current value of the eligible collateral tendered for the securities lending or repurchase transactions falls below the required collateral requirements;
- (c) For the purposes of securities lending and repurchase transactions, collateral may only consist of:
 - (i) cash;
 - (ii) money market instruments; or
 - (iii) bonds.

For the purpose of the above, money market instruments and bonds should be issued by, or have the benefit of a guarantee from, an entity or trust that has a minimum long-term rating of A by Fitch, A by Moody's or A by S&P (including sub-categories or gradations therein) (collectively, "**eligible collateral**").

Notwithstanding the above, securitised debt instruments as well as money market instruments or bonds with embedded financial derivatives are not eligible as collateral;

- (d) The maturity period of a repurchase transaction should not exceed 6 months; and
- (e) The Manager may lend the securities of a Sub-Fund to its related corporations and/or any third party and such transactions will be carried out on an arm's length basis. There will be no revenue sharing arrangement between the Sub-Fund and the Manager. Currently, the Company does not intend to lend the securities of any Sub-Fund to its related corporations.

As at the date of this Prospectus, the Manager does not intend to engage in securities lending and repurchase transactions for the Sub-Funds.

126. Risks relating to securities lending or repurchase transactions

Securities lending or repurchase transactions involve counterparty risk/credit risk, liquidity risk, sufficiency of collateral risk, collateral investment risk, delivery risk and operational risk, as described below:

- (a) Counterparty risk/credit risk refers to the risk when a counterparty defaults on its obligations by becoming insolvent or otherwise being unable to complete a transaction.
- (b) Liquidity risk is the risk that the counterparty cannot settle an obligation for the full value when it is due, but would be able to settle on some unspecific date thereafter. This may affect the ability of a Sub-Fund to meet their redemption obligations and other payment commitments.
- (c) Sufficiency of collateral risk. Following a default by a counterparty, a Sub-Fund can sell its collateral in the market to raise funds to replace the lent securities. It will suffer a loss if the value of the collateral securities falls relative to the lent securities.
- (d) Collateral investment risk. The value of the securities in which the Manager invests the cash collateral may decline due to fluctuations in interest rates or other market-related events.

- (e) Delivery risk occurs both when securities have been lent and collateral has not been received at the same time or prior to the loan, and when collateral is being returned but the loan return has not been received.
- (f) Operational risk is risk that the custodian or the lending agent did not administer the program as agreed. This includes the failure to mark to market collateralization levels, call for additional margin, or to return excess margin and to post corporate actions and income including all economic benefits of ownership.

127. Liquidity Risk Management

The Manager has established a liquidity risk management framework which enables the identification, monitoring and management of the liquidity risks of the Sub-Funds and to ensure that the liquidity profile of the investments of the Sub-Funds will facilitate the Company's ability to meet redemption requests. Such framework, combined with the liquidity management tools of the Manager, also seeks to achieve fair treatment of Shareholders and safeguard the interests of remaining Shareholders in case of sizeable redemptions.

The Manager's liquidity risk management framework takes into account the investment strategy, the liquidity profile, the redemption policy, the dealing frequency, the ability to enforce redemption limitations and the fair valuation policy of the Sub-Funds. These measures seek to ensure fair treatment and transparency for all investors.

The liquidity risk management framework involves monitoring the liquidity profile of investments held by the Sub-Funds on an on-going basis to ensure that such investments are appropriate to the redemption policy, and will facilitate compliance with the Company's obligation to meet redemption requests. Further, the liquidity risk management framework includes details on periodic stress testing carried out by the managers to assess the liquidity risk of the Sub-Funds under normal and exceptional market conditions.

As a liquidity risk management tool, the Company may limit the number of Shares to be realised or cancelled on any Dealing Day to 10% of the total number of Shares then in issue for the relevant Class in accordance with paragraph 83 of this Prospectus. The Company may also suspend dealing in certain circumstances as stated in paragraph 86 of this Prospectus.

128. Information relating to the Sub-Funds

The Manager and/or the Company will publish information with respect to each Sub-Fund on the Manager's website at <https://secure.ifastfm.com/ifast-fm/home> and on SGXNET including:

- this Prospectus and the Products Highlights Sheet for each Sub-Fund (as may be updated, replaced or supplemented from time to time);
- the latest available annual and semi-annual financial reports of the Company (once available);
- any removal or retirement of the Manager;
- any public announcements made by the Company, including information with regard to the Indices, notices of the suspension of the calculation of the Net Asset Value, changes in fees, suspension and resumption of trading, changes in the Participating Dealer(s);
- the holdings, the closing Net Asset Value and Net Asset Value per Share and monthly fund performance information, in respect of each Sub-Fund;

- list of Participating Dealers in respect of each Sub-Fund; and
- any material events relating to the management of the Company.

129. Constitution

The Company is established under Singapore law by the Constitution. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Constitution. Shareholders and potential investors are advised to review the provisions of the Constitution. All material amendments to the Constitution will be announced on the SGXNET.

130. Documents Available for Inspection

You may inspect copies of the following documents at the registered address of the Company during normal business hours:

- (i) the Constitution;
- (ii) the Depository Agreement;
- (iii) the Licence Agreement (if any); and
- (iv) a sample Participant Agreement.

XX GLOSSARY

131. Unless the context otherwise requires, the following words or expressions shall have the meanings respectively assigned to them, namely:-

"ACRA" means the Accounting and Corporate Regulatory Authority;

"Act" means the Variable Capital Companies Act 2018;

"Administrator" means iFAST Financial Pte. Ltd. (or such other person as may be appointed as administrator by the Company;

"Associate" has the meaning ascribed to it under the Listing Rules;

"Authority" means the Monetary Authority of Singapore;

"Board" or **"Directors"** means the directors of the Company;

"Board Resolutions" means a resolution of the Directors;

"Business Day" means any day (other than a Saturday, Sunday or gazetted public holiday) on which (a) commercial banks are open for business in Singapore; and (b) the SGX-ST and the Relevant Exchanges (if applicable) are open for business, and/or such other day or days as the Company may from time to time determine;

"Cash Issue Component" has the meaning ascribed to it in paragraph 58 of this Prospectus;

"Cash Redemption Component" has the meaning ascribed to it in paragraph 81 of this Prospectus;

"CDP" means The Central Depository (Pte.) Limited, a wholly-owned subsidiary of Singapore Exchange Limited;

"Code" means the Code on Collective Investment Schemes issued by the Authority pursuant to the Securities and Futures Act 2001, as may be amended, modified, or supplemented from time to time by the Authority;

"Company" means iFAST Global ETFs Select Series VCC;

"Connected Persons" has the meaning ascribed to it under the Securities and Futures Act, and the Listing Rules, and in relation to any firm, limited liability partnership or corporation or company (as the case may be) means:

- (a) another firm, limited liability partnership or corporation in which the first mentioned firm, limited liability partnership or corporation has control of not less than twenty per cent. (20%) of the voting power in that other firm, limited liability partnership or corporation; or
- (b) a director, chief executive officer or substantial shareholder or Controlling Shareholder of the company or any of its subsidiaries or an Associate of any of them;

"Constitution" means the constitution of the Company filed with the ACRA, as amended or restated from time to time;

"Controlling Shareholder" has the meaning ascribed to it under the Listing Rules;

"CPF" means the Central Provident Fund;

"Creation Request" means a request for the creation and issue of Shares;

"Creation Unit", in relation to each Sub-Fund, means such number of Shares as specified in the relevant Appendix of this Prospectus or of such other number of Shares as may be determined by the Company from time to time;

"Custodian" means Standard Chartered Trust (Singapore) Limited (or such other person as may be appointed as custodian by the Company);

"Dealing Day" means any day (other than a Saturday, Sunday or gazetted public holiday) on which (a) commercial banks are open for business in Singapore; and (b) the SGX-ST and the Relevant Exchanges (if applicable) are open for normal trading (other than a day on which trading on the SGX-ST or the Relevant Exchanges (if applicable) is scheduled to close prior to its regular weekday closing time) and (in relation to passively managed funds) the Index is compiled and published and/or such other day or days as the Company may from time to time determine;

"Dealing Deadline" means 12.00 p.m. (Singapore time) on the relevant Dealing Day, for purposes of subscription or redemption of Shares for cash and in-kind on any Dealing Day (or such other time as the Company may determine);

"Deposit Basket" means a portfolio of securities which constitute the units/shares of the Underlying Fund (in relation to a Feeder Fund) or the Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities determined and designated, or approved, by the Company in respect of each Dealing Day for the purposes of the creation and issue of Shares in a Creation Unit aggregation for that Dealing Day;

"Depositor" means (i) a direct account holder with the Depository; or (ii) a Depository Agent, but, for the avoidance of doubt, does not include a Sub-Account Holder, whose name is entered in the Depository Register in respect of Shares held by him;

"Depository Agent" shall have the meaning ascribed to it in Section 81SF of the Securities and Futures Act;

"Depository Agreement" means the Depository Agreement to be entered into between the Depository and the Company containing their agreement on the arrangements relating to the Shares being deposited with the Depository pursuant to the listing of a Sub-Fund on the SGX-ST, as the same may be amended from time to time;

"Depository Register" means the electronic register of Shares deposited with the Depository, maintained by the Depository;

"Designated Market Maker(s)" means a person who has entered into an agreement with the Manager and/or the Company to make a market in the Shares on the SGX-ST;

"Duties and Charges" means, in relation to any particular transaction or dealing, all stamp and other duties, taxes, government charges, brokerage fees, bank charges, transfer fees, registration fees, transaction levies and other duties and charges whether in connection with the constitution of the Sub-Fund Asset or the increase or decrease of the Sub-Fund Asset or the creation, issue, transfer, cancellation or redemption of Shares or the acquisition or disposal of securities or otherwise which may have become or may be payable in respect of, and whether prior to, upon or after the occasion of, any transaction or dealing and including but not limited to, in relation to an issue of Shares or redemption of Shares, a charge (if any) of such amount or at such rate as determined by the Manager to be made for the purpose of (i) compensating or reimbursing the Company and/or the Sub-Funds for the difference between (a) the prices used when valuing the securities of the Sub-Fund Asset for the purpose of such issue or redemption of Shares and (b) (in the case of an issue of Shares) the prices which would be used when acquiring the same securities if they were acquired by the Company and/or the Sub-Funds with the amount of cash received by the Company and/or the Sub-Funds upon such issue of Shares and (in the case of a redemption of Shares) the prices which would be used when selling the same securities if they were sold by the Company and/or the Sub-Funds in order to realise the amount of cash required to be paid out of the Sub-Fund Asset upon such redemption of Shares and (ii) preventing the Net Asset Value of the Company and/or the Sub-Funds from being diluted by the high transactional costs which would be incurred by the Company and/or the Sub-Funds in connection with a large or significant Creation Request or Redemption Request;

"Euronext Dublin" means The Irish Stock Exchange plc;

"Ex. Dividend Date" means each date in each year which falls one (1) Business Day (or such other number of days as may from time to time be determined by the Company immediately before a Record Date;

"Excluded Investment Products" or **"EIPs"** means any capital markets products that belong to a class of capital markets products listed in the Schedule to the Securities and Futures (Capital Markets Products) Regulations 2018;

"FDIs" means financial derivative instruments;

"Feeder Fund" means a Sub-Fund which invests all or substantially all of its investments which are units or shares in one Underlying Fund or underlying collective investment scheme and whose investment policy is the same as substantially the same as such Sub-Fund;

"Final Repurchase Date" means, with respect to an Underlying Fund, the date indicated in the relevant Appendix on which the outstanding units or shares of the Underlying Fund will be repurchased, the Underlying Fund being thereafter closed;

"Fitch" means Fitch Incorporated;

"Index" means the Index of each passively managed Sub-Fund as set out in the relevant Appendix or such other index as a Sub-Fund may track from time to time;

"Index Administrator" means the administrator for the time being of the Index for each passively managed Sub-Fund as set out in the relevant Appendix or such successor(s) or such other person(s) which licences the Index or any Successor Index to the Company (or the Manager on behalf of the Company) in respect of a Sub-Fund;

"Index Securities" means any securities which are for the time being constituent securities of the Index which a passively managed Sub-Fund tracks;

"Investment Advisor" means an investment advisor appointed by the Manager in respect of a Sub-Fund (if any) as set out in the relevant Appendix;

"JPY" or **"Japanese Yen"** means the lawful currency of Japan;

"Licence Agreement" means the licence agreement entered or to be entered into between the Index Administrator of a passively managed Sub-Fund and the Company or the Manager on behalf of the Company relating to the Index of such Sub-Fund or any subsequent licence agreement entered into by the Company (or the Manager on behalf of the Company) with an Index Administrator relating to the Index, including any Successor Index;

"Listing Rules" means the listing rules for the time being applicable to the listing of a Sub-Fund as an investment fund on the SGX-ST as the same may be modified, amended, supplemented, revised or replaced from time to time;

"Management Shares" means the management shares in the capital of the Company issued subject to and in accordance with the Act and the Constitution and having the rights and subject

to the restrictions provided for in the Constitution, and as may be further described in this Prospectus;

"Manager" means iFAST Financial Pte. Ltd. (or such other person as may be appointed as manager by the Company);

"Market Day" means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for business;

"Moody's" means Moody's Investors Service, Inc. U.S.A.;

"NAV" or **"Net Asset Value"** means net asset value calculated by reference to the provisions and principles set out in this Prospectus;

"NAV per Share" in respect to a Share or Class, means that proportion of the Net Asset Value of the Company or any Sub-Fund, as the case may be, represented by such Share, as determined in accordance with the Constitution and this Prospectus;

"Member" or **"Shareholder"** means a registered holder of Shares in the Company or a registered holder of Shares in the Company in respect of a particular Sub-Fund, as the case may be;

"Notice on the Sale of Investment Products" means the Notice on the Sale of Investment Products issued by the Authority, as the same may be modified, amended or revised from time to time;

"non-Index Securities" means securities (including Underlying Funds) other than Index Securities;

"OTC" means over-the-counter;

"Ordinary Resolution" a resolution passed by a simple majority of the votes cast by the Members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company (and includes any resolution in writing signed in accordance with regulation 106 of the Constitution);

"Participant Agreement" means an agreement entered into between the Company and a Participating Dealer setting out, *inter alia*, the arrangements in respect of the issue, redemption, switching and cancellation of Shares;

"Participating Dealer" means any participant who is a broker or dealer or such other person as may be approved by the Company and who has entered into a Participant Agreement in form and substance acceptable to the Company;

"Participating Shares" means the participating shares in the capital of the Company or in respect of a particular Sub-Fund, as the case may be, issued subject to and in accordance with the Act and the Constitution and having the rights and subject to the restrictions provided for in the Constitution, and as may be further described in this Prospectus. For the avoidance of doubt, if the Company has constituted one or more Sub-Funds, the Participating Shares of each

Sub-Fund participate only in the assets and liabilities of that particular Sub-Fund as a collective investment scheme segregated from any other Sub-Fund or Sub-Funds;

"prescribed capital markets products" shall have the meaning as set out in the Securities and Futures (Capital Markets Products) Regulations 2018, as the same may be modified, amended or revised from time to time;

"Recipient" has the meaning ascribed to it under 'Personal Data Protection' sub-heading in the section on Important Information;

"Recognised Exchange" means an internationally recognised stock or investment exchange or marketplace which is regulated, operates regularly and is open to the public and which is approved by the Company;

"Record Date" means the date or dates determined by the Company for the purpose of determining the Shareholders entitled to receive any distributions of income and/or capital of the Sub-Fund;

"Redemption Basket" means units/shares of the Underlying Fund (in relation to a Feeder Fund) or a portfolio of Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities determined and designated, or approved, by the Company in respect of each Dealing Day for the purposes of the redemption of Shares in a Redemption Unit aggregation for that Dealing Day;

"Redemption Price" means, in relation to a Share (or in relation to a particular Class), the price equal to the applicable NAV per Share in the capital of the Company or in respect of a particular Sub-Fund, as the case may be, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors, as may be further described in this Prospectus;

"Redemption Request" means a request for the redemption of Shares;

"Redemption Securities" means, in relation to any redemption of Shares in-kind, the units/shares of the Underlying Fund (in relation to a Feeder Fund) or Index Securities or (if representative sampling or optimisation approach is adopted) non-Index Securities comprising a Redemption Basket to be distributed, subject to paragraph 82, from the Sub-Fund to or for the account of a Participating Dealer on behalf of a Shareholder pursuant to a Redemption Request submitted by that Participating Dealer for that Shareholder;

"Redemption Unit", in relation to each Sub-Fund, means such number of Shares as specified in the relevant Appendix of this Prospectus or such other number of Shares as may be determined by the Company from time to time;

"Registrar" means Standard Chartered Bank (Singapore) Limited as described in paragraph 16 of this Prospectus;

"Relevant Exchanges" means the stock exchanges on which a Sub-Fund's investments, including the Index Securities and/or non-Index Securities, are listed and/or traded, including but not limited to the SGX-ST, if applicable;

"S&P" means Standard and Poor's Corporation, U.S.A.;

"S\$", "SGD" or "Singapore dollars" means the lawful currency of the Republic of Singapore;

"Securities Accounts" means the securities account or sub-account maintained by a Depositor with CDP;

"Securities and Futures Act" means Securities and Futures Act 2001;

"Service Provider" means the service providers appointed by the Company (including the Manager) from time to time;

"Settlement Date" has the meaning ascribed to it in paragraph 52 of this Prospectus or such other date as may be determined by the Company;

"SGX-ST" means the Singapore Exchange Securities Trading Limited or any successor thereto;

"Shares" means the shares in the capital of the Company or the Participating Shares in respect of a particular Sub-Fund, as the case may be, and includes any Class thereof;

"Special Resolution" means a resolution passed by not less than 75 per cent of the votes cast by the Members as, being entitled to do so, vote in person or by proxy at a general meeting of the Company (and includes any resolution in writing signed in accordance with regulation 106 of the Constitution);

"SRS" means Supplementary Retirement Scheme;

"Sub-Fund" means a collective investment scheme that is part of the Company;

"Sub-Fund Asset(s)" means an asset of the Company in respect of or attributable to or allocated or held by the Company for the purpose of a Sub-Fund;

"Sub-Fund Liability(ies)" means a liability of the Company in respect of or attributable to or allocated or incurred by the Company for the purpose of a Sub-Fund;

"Subscription Day", in respect of a Sub-Fund, means a Dealing Day or such Business Day as the Directors may from time to time determine and as may be further described in this Prospectus;

"Subscription Price" means, in relation to a Share (or in relation to a particular Class and/or Series of such Share): (a) during the Initial Offer Period applicable to such Share, the initial price for such Share as the Directors may from time to time determine; and (b) after the Initial Offer Period applicable to such Share, the price equal to the applicable NAV per Share in the capital of the Company or in respect of a particular Sub-Fund, as the case may be, as adjusted (to the extent required) by adding to such price or subtracting from such price such fees and charges as may be determined by the Directors, in each case as may be further described in this Prospectus;

"Transaction Fees" means the fee, in respect of a Sub-Fund, payable by the Participating Dealer, subject to the Participant Agreement, to the Sub-Fund on each Creation Request or Redemption Request made by the relevant Participating Dealer;

"Underlying Fund" means a mutual fund company or a sub-fund of a mutual fund company or a unit trust or a sub-fund of a unit trust or any other collective investment scheme, from time to time invested into by a relevant Sub-Fund and **"Underlying Funds"** shall be construed accordingly;

"Underlying Fund Depositary" means the depositary or custodian of the Underlying Fund as set out in the relevant Appendix for each Sub-Fund;

"Underlying Fund Administrator" means the administrator of the Underlying Fund as set out in the relevant Appendix for each Sub-Fund;

"Underlying Fund Investment Manager" means the manager of the Underlying Fund as set out in the relevant Appendix for each Sub-Fund;

"Underlying Fund Management Company" means the management company of the Underlying Fund as set out in the relevant Appendix for each Sub-Fund;

"Underlying Securities" means the securities which an Underlying Fund invests into;

"US\$" or "USD" or "U.S. Dollars" means the lawful currency of the United States of America;

"Valuation Point" means the close of business on the relevant Dealing Day (or such other time or times as from time to time determined by the Company (who shall determine if Shareholders should be notified of such change)) provided that there shall always be a Valuation Point on each Dealing Day; and

"Value" means with reference to the Sub-Fund Asset or any part thereof, its net asset value, or with reference to any asset or liability comprised or to be comprised in the Sub-Fund Asset (except where otherwise expressly stated) the value thereof, calculated by reference to the provisions and principles set out in this Prospectus.

APPENDIX I

iFAST XTRACKERS ARTIFICIAL INTELLIGENCE & BIG DATA UCITS INDEX ETF

(Sub-Fund Registration No. T26VC0100C-SF001)

1. **Key Information**

The following table is a summary of key information in respect of the iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF.

Instrument Type	Exchange Traded Fund
Index	Nasdaq Global Artificial Intelligence and Big Data Index
Index Administrator	Nasdaq Inc.
Listing Date	22 October 2026
Exchange Listing	SGX-ST
SGX Trading/Counter Name	SGD Share Class: IFF XT AI S\$
Stock Code	SGD Share Class: XBG
Trading Board Lot Size	1 Share
Currency of Account (Base Currency)	SGD
Trading Currency	SGD
Dividend Distribution	Nil
Creation / Redemption in cash (applicable to Participating Dealers)	Application Unit size of 50,000 Shares [^] (or such higher number of Shares in multiples of 1,000 Shares)
Creation / Redemption in-kind* (applicable to Participating Dealers)	Creation Unit or Redemption Unit size of 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
Company	iFAST Global ETFs Select Series VCC
Manager	iFAST Financial Pte. Ltd.
Registrar	Standard Chartered Bank (Singapore) Limited
Custodian	Standard Chartered Trust (Singapore) Limited
Website	https://secure.ifastfm.com/ifast-fm/home
Investor Profile	The Sub-Fund is <u>only</u> suitable for investors who: - o seek investment results that track as closely as possible, before fees and expenses, the returns of the Nasdaq Global Artificial Intelligence and Big Data Index, by investing in shares of the Xtrackers Artificial Intelligence and Big Data UCITS ETF; - o seek an “index-based” approach to investing in shares of companies from global developed and emerging markets that have material exposure to themes related to artificial intelligence, data processing and data security; and - o are comfortable with the volatility and risks of an equity fund which seeks to invest all or substantially all of its Net Asset Value into the Underlying Fund.

[^] Application Unit size is at the discretion of the Manager. Application Unit size may be less than 50,000 and in multiples of 1 Share during the Initial Offer Period.

* Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors

are advised to check with the Company or the Participating Dealers with regards to the same.

2. Investment Objective, Focus and Approach

2.1 Investment Objective, Focus and Approach of the Sub-Fund

The investment objective of the Sub-Fund is to track as closely as possible, before fees and expenses, the returns of the Nasdaq Global Artificial Intelligence and Big Data Index (the “**Index**”), by investing in shares of the Xtrackers Artificial Intelligence and Big Data UCITS ETF (the “**Underlying Fund**”), or upon the Manager giving three (3) months' prior written notice to the Shareholders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index, before fees and expenses.

The Sub-Fund is a Feeder Fund and seeks to achieve its investment objective by investing all, or substantially all, of its Net Asset Value into the Underlying Fund. The Underlying Fund is an exchange traded fund listed on the London Stock Exchange.

The Sub-Fund will invest in the Class 1C shares of the Underlying Fund. The Underlying Fund may have other share classes which may have (amongst other things) different fees, currencies, hedging arrangements or distribution features, and these other shares classes are not invested into by the Sub-Fund.

The manager of the Underlying Fund is DWS Investment GmbH (the “**Underlying Fund Investment Manager**”). The Underlying Fund is not authorised by MAS and will not be directly offered to the public in Singapore. The Sub-Fund has no ability to control the manner in which the Underlying Fund will make investments in accordance with the Underlying Fund's investment objective and strategy (which may change from time to time). There can be no assurance that the Sub-Fund will achieve its investment objective or will be able to fully track the performance of the Index.

You should note that the Shares of the Sub-Fund are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

2.2 Investment Objective, Focus and Approach of the Underlying Fund

The investment objective of the Underlying Fund is to track, before fees and expenses, the performance of the Index which is designed to reflect the performance of the shares of companies from global developed and emerging markets that have material exposure to themes related to artificial intelligence, data processing and data security.

In order to seek to achieve the investment objective, the Underlying Fund will adopt a direct investment policy and will aim to replicate or track before fees and expenses, the performance of the Index, by holding a portfolio of equity securities that comprises all, or a substantial number of, the securities comprised in the Index (the “**Underlying Securities**”). The Underlying Fund Investment Manager reserves the right to exclude from the portfolio of the Underlying Fund any securities from the Index that do not comply with the Underlying Fund Investment Manager's policies or standards. The Underlying Fund is managed according to a passive approach and is a full replication fund.

There is no assurance that the investment objective of the Underlying Fund will actually be achieved.

The Underlying Fund will not invest in warrants, commodities, precious metals and unlisted securities.

Please refer to the Annex to Appendix I of this Prospectus for more information on the Underlying Fund.

2.3 Financial Derivatives Instruments / Securities Lending and Repurchase Transactions

As at the date of this Prospectus, the Manager intends to invest in FDIs for the Sub-Fund for the purposes of hedging and/or efficient portfolio management. Please refer to paragraph 42 of this Prospectus for more information on FDIs.

The Manager may carry out securities lending and repurchase transactions for the Sub-Fund. Further details relating to securities lending and repurchase transactions are set out in paragraph 125 of this Prospectus. However, as at the date of this Prospectus, the Manager does not intend to do so.

You should consult your financial advisers if in doubt as to whether the Sub-Fund is suitable for you.

3. Index and Index Administrator

The Nasdaq Global Artificial Intelligence and Big Data Index is the current benchmark for the Sub-Fund. The Nasdaq Global Artificial Intelligence and Big Data Index is administered by Nasdaq Inc. ("**Nasdaq**" or "**Index Administrator**").

The Index is designed to track the performance of a selection of companies engaged in following Nasdaq Sub-Themes: deep learning, natural language processing, image recognition, speech recognition & chatbots, cloud computing, cybersecurity, quantum computing and big data.

Nasdaq has created a theme and sub-theme classification process to review innovative technologies by analysing millions of approved patents on a rolling 2-year basis. The Index aims to select companies that may be innovative in their space based on their rolling two-year patent data.

The Nasdaq Global Disruptive Technology Benchmark2 Index ("**Parent Index**") is used as the universe of eligible securities for the Index. The Parent Index is designed to track the performance of companies engaged in the following themes: Artificial Intelligence, Robotics, Automotive Innovation, Healthcare Innovation, New Energy & Environment, Electrification, Internet of Things, Future Mobility and Data & Computing Processing. The Parent Index and the Index are both global in scope and are not limited to any particular jurisdiction or region. Constituents may be selected from companies listed on exchanges included within Nasdaq's eligible exchange universe, which comprises exchanges across developed and emerging markets globally.

The eligibility of the constituents of the Index are determined by applying the following selection criteria:

Security Universe

A security must be included in the Parent Index as of the Reconstitution Effective Date¹¹.

Market Capitalization

A security's float-adjusted company market capitalization must be at least \$500 million (USD).

Liquidity

A security must have a six-month average daily value traded (ADVT) of at least \$2 million (USD).

Industries and Sectors

A security issuer must be identified by Nasdaq as involved in at least one of the sub-themes listed below.

Theme	Sub-Theme
Artificial Intelligence	Deep Learning
	Image Recognition
	Natural Language Processing
	Speech Recognition & Chatbots
Data Computing & Processing	Big Data
	Cloud Computing
	Cyber Security
	Quantum Computing

ESG Selection Criteria

Following the application of the Thematic Selection Criteria, ESG Selection Criteria are applied. The Index utilises ESG Risk Scores from Morningstar Sustainalytics ("**Sustainalytics**"), a leading independent ESG and corporate governance research, ratings and analytics firm. The ESG Risk scores are categorized across five risk levels: negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). Further information regarding ESG Risk Scores can be found on the company website <https://www.sustainalytics.com/esg-ratings>.

Any company from the eligible universe which breaches the following criteria shall be excluded from the Index:

- ESG Risk Score of at least 40 or higher;
- Non-compliance of the United Nations Global Compact Principles; and
- Involvement of certain degrees in tobacco products, thermal coal, oil sands, controversial weapons, civilian firearms, nuclear weapons, depleted uranium, adult entertainment or gambling.

Constituent Selection Process

1. Assignment and Calculation of Nasdaq Scores

Eligible securities are matched with their issuers' Nasdaq Scores for each Nasdaq Sub-

¹¹ At market open on the first trading day following the third Friday of January and July, respectively.

Theme represented in the Index. Companies receive scores for each theme in which they're involved, and no scores for themes in which they're uninvolved.

1. The first score is based on the extent to which a constituent is involved in a particular sub-theme relative to all the other sub-themes that it is involved in (the "**Pure Score**"), and
2. Secondly, a score to represent the extent to which a constituent is involved in a particular sub-theme relative to the other constituents also involved in that sub-theme (the "**Contribution Score**").

2. Comparison Groups Ranking and Exclusion

Securities are partitioned into Comparison Groups, the cross-sections of market cap segment (large, mid and small) and Sub-Theme.

Any security is removed from consideration if either its Pure Score or Contribution Score falls below the 50th percentile of its Comparison Group's scores.

Any security that is not in the Index as of the Reconstitution Reference Date is removed from consideration if either its Pure Score or Contribution Score falls below the 65th percentile of its Comparison Group's scores.

An intensity score is calculated for each security. Intensity score is defined as the number of Sub-Themes in which the issuing company qualifies.

3. Foreign Ownership Exclusion

Any security is removed from consideration if it has a foreign ownership limit of less than 20%.

4. Pooling and Selection

The securities still considered for index inclusion are partitioned into two security pools—Primary Subsector securities and High Relevance securities—that are used to determine the Index constituents. The Index contains up to 100 securities; the Index size is dependent on the size of two security pools. Index Securities are selected according to the following steps:

a. Primary Subsector and High Relevance Security Designation

i. All securities belonging to Primary ICB Subsectors:

Primary ICB Subsectors, are identified as Primary Subsector securities. All other securities are identified as High Relevance securities. ICB is a product of FTSE International Limited that is used under license.

ICB Subsector:

- Computer Services
- Software

- Consumer Digital Services
- Semiconductors
- Electronic Components
- Production Technology Equipment
- Computer Hardware
- Telecommunications Equipment
- Telecommunications Services

b. Primary Subsector Security Pool Designation

- i. If fewer than 100 Primary Subsector securities exist, all are designated to the Primary Subsector security pool. Otherwise, Primary Subsector securities are ordered by Intensity Score (highest to lowest), average Contribution Score percentile (highest to lowest) and six-month average daily traded value (highest to lowest). Securities within the 100 first-ordered are designated to the Primary Subsector security pool.

c. High Relevance Security Selection

- i. A High Relevance security is removed from consideration if it has an Intensity Score equal to or less than the minimum Intensity Score among securities in the Primary Subsector security pool.
- ii. High Relevance securities are ordered by Intensity Score (highest to lowest), average Contribution Score percentile (highest to lowest) and six-month average daily traded value (highest to lowest). A High Relevance security is selected for index inclusion if it is ordered within the first five percent (rounded down to the nearest integer) of the number of securities in the Primary Subsector security pool; e.g., if the Primary Subsector security pool consists of 99 securities, the four first-ordered High Relevance securities are selected for index inclusion.

d. Primary Subsector Security Selection

- i. Up to 100 Primary Subsector securities are selected based on the order determined above such that the Index does not exceed 100 total Index Securities; e.g., if the Primary Subsector security pool consists of 99 securities and four High Relevance securities are selected, the 96 first-ordered Primary Subsector securities are selected.

Weighting Criteria

The Index is a float-adjusted company market capitalization-weighted index. The initial weights of the securities in the Index are determined by dividing each security's float-adjusted company market capitalization by the aggregate float-adjusted company market capitalization of all securities of the Index. Individual securities in the Index are capped at 4.5% at each semi-annual rebalancing.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is calculated in USD on an end of day basis. The Index is reviewed and rebalanced semi-annually, in line with the Intensity Score (as described above), and may also be rebalanced at other times in order to reflect corporate activity such as mergers and acquisitions.

Additional information on the Index, its general methodology, screens, the scoring process, the eligible sub-sectors and themes or sub-themes, composition, calculation and rules for periodical review and re-balancing can be found on www.nasdaq.com.

We have been granted a licence by the Index Administrator to use the Index.

Disclaimer by the Index Administrator

The Underlying Fund is not sponsored, endorsed, sold or promoted by NASDAQ, Inc., or its affiliates (NASDAQ, along with its affiliates, are referred to as the “**Corporations**”). The Corporations have not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to, the Underlying Fund. The Corporations make no representation or warranty, express or implied to the owners of the Underlying Fund or any member of the public regarding the advisability of investing in securities generally or in the Underlying Fund particularly, or the ability of the Nasdaq Global Artificial Intelligence and Big Data Index to track general stock market performance. The Corporations' only relationship to Xtrackers (IE) plc (“**Licensee**”) is in the licensing of the Nasdaq®, and certain trade names of the Corporations and the use of the Nasdaq Global Artificial Intelligence and Big Data Index which is determined, composed and calculated by NASDAQ without regard to Licensee or the Underlying Fund. NASDAQ has no obligation to take the needs of the Licensee or the owners of the Underlying Fund into consideration in determining, composing or calculating the Nasdaq Global Artificial Intelligence and Big Data Index. The Corporations are not responsible for and have not participated in the determination of the timing of, prices at, or quantities of the Underlying Fund to be issued or in the determination or calculation of the equation by which the Underlying Fund is to be converted into cash. The Corporations have no liability in connection with the administration, marketing or trading of the Underlying Fund.

THE CORPORATIONS DO NOT GUARANTEE THE ACCURACY AND/OR UNINTERRUPTED CALCULATION OF NASDAQ GLOBAL ARTIFICIAL INTELLIGENCE AND BIG DATA INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE UNDERLYING FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE NASDAQ GLOBAL ARTIFICIAL INTELLIGENCE AND BIG DATA INDEX OR ANY DATA INCLUDED THEREIN. THE CORPORATIONS 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 NASDAQ GLOBAL ARTIFICIAL INTELLIGENCE AND BIG DATA INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE CORPORATIONS HAVE ANY LIABILITY FOR ANY LOST PROFITS OR SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Company and the Manager are not related to the Index Administrator.

4. **Indicative Timetable**

Event	Indicative Timeline*
Initial Offer Period commences	1 October 2026 at 9:00 a.m. (Singapore time)
Initial Offer Period closes (unless extended by us)	14 October 2026 at 12:00 p.m. (Singapore time)
Listing commences and Shares may then be created and redeemed by any Participating Dealer as well as traded by any retail investor (i.e. commencement of trading of the Shares on a “ready” basis on the SGX-ST)	Expected to be 9:00 a.m. on 22 October 2026, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a “ready” basis have been fulfilled (unless the Initial Offer Period is extended in which case dealings on the SGX-ST will commence on the second Business Day following the close of the Initial Offer Period, or such other date determined by the Company and permitted by the SGX-ST).
Settlement date for all trades done on a “ready” basis on 22 October 2026	26 October 2026**

In the event of any extension of the Initial Offer Period, the Company will make an announcement on SGXNET.

*This timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

**Investors should consult the SGX-ST announcement on the “ready” listing date on the SGX-ST website <http://www.sgx.com> or check with their brokers for the date on which trading on a “ready” basis will commence.

5. **Distribution Policy**

Currently, no distributions will be made for the SGD Share Class. Dividend and/or interest income and/or capital gains derived from investments by the Sub-Fund which are attributable to the SGD Share Class will be reinvested and this will be reflected in the NAV of the Shares of the Class.

6. **Fees and Charges**

6A. **Fees and Charges Payable by Participating Dealers (for Primary Market Transactions)**

<i>Creation of Shares:</i>	
Transaction Fee ¹²	S\$500
Duties and Charges	Up to 0.50% of the subscription amount will be payable to the Company
Cancellation Fee ¹³	S\$1,600

¹² A Transaction Fee (which includes the transaction charges and out-of-pocket expenses) is payable by a Participating Dealer to the Sub-Fund in respect of a Creation Request or Redemption Request.

¹³ The Cancellation Fee is payable by a Participating Dealer to the Sub-Fund on each occasion that a Creation Request or Redemption Request is cancelled by the Participating Dealer.

Extension Fee ¹⁴	S\$1,600
<i>Redemption of Shares:</i>	
Transaction Fee ¹²	S\$600
Duties and Charges	Up to 0.50% of the redemption amount will be payable to the Company
Cancellation Fee ¹³	S\$1,600
Extension Fee ¹⁴	S\$1,600

The above fees and charges (including Duties and Charges) payable by the Participating Dealers may be passed on to the end investors (those who choose to subscribe and/or redeem Shares through a Participating Dealer) in full or in part, depending on the relevant Participating Dealer.

6B. Fees and Charges Payable by Investors Dealing in Shares on the SGX-ST (for Secondary Market transactions)

Subscription / Redemption fee	Nil
Switching Fee	Not applicable
Brokerage	Market rates. Investors will have to bear brokerage fees charged by their stockbrokers.
Clearing fee and SGX access fee	Currently the clearing fee and SGX access fee for trading Shares on the SGX-ST are 0.0325% and 0.0075% of the transaction value [#] respectively and subject to the prevailing goods and services tax ("GST").

[#] Subject to change at SGX-ST's discretion.

6C. Fees and Charges Payable by the Sub-Fund

Management Fee	Currently 0.25% per annum of the Sub-Fund Asset Maximum: 0.90% per annum of the Sub-Fund Asset The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Sub-Fund.
Other Fees and Charges	Other fees and charges, including inter alia Custodian, Registrar and Administrator fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the Sub-Fund Asset.

¹⁴ The Extension Fee is payable by a Participating Dealer to the Sub-Fund on each occasion that the Manager, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Request or Redemption Request.

6D. Fees charged by the Underlying Fund

Underlying Fund Management Company fee [#]	Up to 0.25% p.a.
Platform fee [^]	Up to 0.10% p.a.
All-in fee [*]	Up to 0.35% p.a.

[#] The Underlying Fund Investment Manager's fee is paid out of the Underlying Fund Management Company fee.

[^] The platform fee includes fees and expenses payable to the Underlying Fund Depositary and the Underlying Fund Administrator and other administrative expenses.

^{*} The All-in fee comprises the platform fee and the Underlying Fund Management Company fee.

7. **Risk Factors**

Investors should note the risks set out in paragraphs 40 and 41 of this Prospectus. The key risk factors which are relevant to the Sub-Fund are as follows:-

- Market risk
- Risk of investing in the technology sector
- Liquidity risk
- Minimum creation and redemption size
- Shares may trade at prices other than NAV
- Trading in Shares on SGX-ST may be suspended
- Shares may be delisted from SGX-ST
- Tax and regulatory risk
- Currency risk
- Cross liability risk
- Duplication of costs when investing in Underlying Funds
- Risk inherent in Index Securities
- Feeder risk
- Risk arising from the compilation methodology of the Index
- Risk of changes in the Index
- Tracking error risk
- Lack of discretion of the Manager to adapt to market changes
- Trading Differences risk
- Delisting risk of Underlying Fund
- Trading in Index Securities on the Relevant Exchanges may be suspended

Some of the additional risks applicable to the Sub-Fund, which relate to its investments in the Underlying Fund are as follows:-

As an index-tracking fund, the main factors which are likely to affect the ability of the Underlying Fund to track the performance of the Index are:

- the composition of the Underlying Fund's portfolio deviating from time to time from the composition of the Index, especially in the event that not all components of the Index can be held and/or traded by the Underlying Fund.
- legal, regulatory, tax and/or investment constraints (including the investment restrictions) may affect the Underlying Fund but not the Index;
- exchange rate factors where the Index is denominated in a different currency to the base currency or currency of any class of shares of the Underlying Fund. The Underlying Fund may use risk mitigation and hedging techniques to reduce certain market risks such as interest rate or exchange rate risks relating to the Index;
- constraints linked to income reinvestment;
- constraints linked to the timing of rebalancing of the Underlying Fund's portfolio;
- transaction costs and other fees and expenses to be borne by the Underlying Fund (including costs, fees and expenses to be borne in relation to the use of financial techniques and instruments);
- the possible existence of idle (non-invested) cash or cash assimilated positions held by the Underlying Fund and, as the case may be, cash or cash assimilated positions beyond what is required to reflect the Index (also known as "cash drag").

Investors should furthermore note that exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause the Underlying Fund's tracking accuracy to diverge substantially from the Index. Also, there can be a delay between the recomposition occurring within the Index and the investments made by the Underlying Fund. Due to various constraints, the Underlying Fund may require more time to recompose its portfolio, which can substantially affect the Underlying Fund's degree of tracking accuracy.

Securities Lending

In relation to securities lending transactions which the Underlying Fund may enter into, investors should note that (A) if the borrower of securities lent by the Underlying Fund fails to return these, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded; (B) in case of reinvestment of cash collateral, such reinvestment may (i) create leverage with corresponding risks and risk of losses and volatility; (ii) introduce market exposures inconsistent with the objectives of the Underlying Fund, or (iii) yield a sum less than the amount of collateral to be returned; and (C) delays in the return of securities on loans may restrict the ability of the Underlying Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

Emerging Markets

- (a) **Emerging Market Risk:** Investments in the markets to which the Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by investment ceiling limits where foreign investors are subject to certain holding limits and constraints imposed on trading of listed securities where a registered foreign investor may only maintain a trading account with one licensed securities company in the relevant market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as to the trading environment.

- (b) **Legal Risk:** The economies of most emerging markets are often substantially less developed than those of other geographic regions such as the United States of America and Europe. The laws and regulations affecting these economies are also in a relatively early stage of development and are not as well established as the laws and regulations of developed countries. Such countries' securities laws and regulations may still be in their development stages and not drafted in a very concise manner which may be subject to interpretation. In the event of a securities related dispute involving a foreign party, the laws of these countries would typically apply (unless an applicable international treaty provides otherwise). The court systems of these nations are not as transparent and effective as court systems in more developed countries or territories and there can be no assurance of obtaining effective enforcement of rights through legal proceedings and generally the judgements of foreign courts are often not recognised.
- (c) **Regulatory Risk:** Foreign investment in emerging economies' primary and secondary securities markets is often still relatively new and much of the relevant securities laws may be ambiguous and/or have been developed to regulate direct investment by foreigners rather than portfolio investment. Investors should note that because of a lack of precedent, securities market laws and the regulatory environment for primary and secondary market investments by foreign investors can be in the early stages of development, and may, in some jurisdictions, remain untested. The regulatory framework of the emerging economies' primary and secondary securities markets is often in the development stage compared to many of the world's leading stock markets, and accordingly there may be a lower level of regulatory monitoring of the activities of the emerging economies' primary and secondary securities markets.
- (d) **Foreign Exchange Risk:** Some currencies of emerging markets are controlled. Investors should note the risks of limited liquidity in certain foreign exchange markets.
- (e) **Trading Volumes and Volatility Risk:** Often emerging market stock exchanges are smaller and have lower trading volumes and shorter trading hours than most OECD exchanges and the market capitalisations of listed companies are small compared to those on more developed exchanges in developed markets. The listed equity securities of many companies on such exchanges are accordingly materially less liquid, subject to greater dealer spreads and experience materially greater volatility than those of OECD countries. Many such exchanges have, in the past, experienced substantial price volatility and no assurance can be given that such volatility will not occur in the future. The above factors could negatively affect the net asset value of the Underlying Fund.
- (f) **Liquidity Risk:** Primary market-investors should be aware that it may take up to ten Business Days following the transaction day to receive the proceeds of redemptions requests.

Concentration of the Index

The market which the Index seeks to represent has a high concentration to one or more sectors. Therefore, investors should be aware that changes in the conditions affecting the concentrated sector or sectors may have an adverse impact on the performance of the Index and the portfolio of transferable securities and eligible assets held by the Underlying Fund.

Environmental, Social and Governance Standards

The Index's environmental, social and governance standards limit the number of securities eligible for inclusion in the Index. As a result, the Index, and as such the Underlying Fund, may be more heavily weighted in securities, industry sectors or countries that underperform the market as a whole or underperform other funds screened for environmental, social and governance ("**ESG**") standards, or which do not screen for such standards.

Investors should note that the determination that the Underlying Fund is subject to the disclosure requirements of a financial product under Article 8(1) of SFDR is made solely on the basis that the Index promotes environmental and social characteristics. The Company is relying on the activities conducted by and information provided by the Index Administrator or other data providers (as further described under paragraph 3 above, where applicable) to make this determination. Neither the Company, nor any of its service providers, makes any representation or otherwise as to the suitability of the Index and the Underlying Fund in meeting an investor's criteria on minimum ESG standards or otherwise. Investors are advised to carry out their own review as to whether the Index and the Underlying Fund accords with their own ESG criteria. Information on how the Index is consistent with environmental, social and governance characteristics is contained under paragraph 3 above.

Investors should note that whilst the Underlying Fund and the Index seek to ensure compliance with the criteria outlined under paragraph 3 above at each rebalance or review date, between these reviews or rebalances, securities which no longer meet these criteria may remain included in (i) the Index until they are removed at the subsequent rebalance or review or (ii) the portfolio of the Underlying Fund until it is possible and practicable to divest such positions.

Sustainability Data Risks

Investors should note that the Index solely relies on analysis from the Index Administrator or other data providers (as applicable) in relation to sustainability considerations. Neither the Underlying Fund Company, nor any of its service providers, makes any representation with respect to the accuracy, reliability, correctness of the sustainability related data or the way that these are implemented.

It should also be noted that analysis of companies' ESG performance may be based on models, estimates and assumptions. This analysis should not be taken as an indication or guarantee of current or future performance.

ESG information from third-party data providers may be incomplete, inaccurate or unavailable. As a result, there is a risk that the Index Administrator or other data providers (as applicable) may incorrectly assess a security or issuer, resulting in the incorrect inclusion or exclusion of a security in the Index and therefore the portfolio of the Underlying Fund.

Artificial Intelligence and Big Data Risk

The Sub-Fund invests in companies that have material exposure to themes related to artificial intelligence, data processing and data security. Such companies may be subject to risks arising from the rapid pace of technological development and innovation, including the risk of rapid product or technology obsolescence and the introduction of new products, services or technologies by competitors. There is no assurance that the products, services or technologies

developed or utilised by such companies will be commercially successful or that such companies will be able to maintain their competitive position.

Companies operating in these areas may also be subject to significant research and development expenditure, intense competition for skilled personnel and reliance on intellectual property rights, including patents. The loss, invalidation or impairment of intellectual property rights, or the development by competitors of technologies that are substantially similar or superior, may adversely affect such companies.

Artificial intelligence, data processing and data security technologies may also be subject to evolving legal, regulatory and governmental requirements. Increased regulatory scrutiny, including in relation to the development, deployment and use of artificial intelligence and the collection, storage, processing, protection and use of data, may restrict or increase the costs of developing or using such technologies and may adversely affect the businesses, profitability and prospects of companies exposed to these themes.

Companies exposed to artificial intelligence and data-related technologies may also be vulnerable to cyberattacks, data breaches, system failures and other technology-related incidents. Any such incident may result in financial losses, reputational damage, regulatory sanctions or other adverse consequences for the affected companies and may adversely affect the value of the Sub-Fund's investments.

As a result of the Sub-Fund's thematic investment strategy, the performance of the Sub-Fund may be more adversely affected by developments affecting artificial intelligence, data processing, data security and related technologies than a fund investing across a broader range of industries and sectors.

Thematic Investment Risk

The Sub-Fund seeks to obtain exposure to companies associated with particular investment themes, including artificial intelligence, data processing and data security. As a result, the Sub-Fund may be more concentrated in particular industries, sectors, technologies or business activities than a fund that invests across a broader range of industries and sectors.

The investment themes on which the Sub-Fund focuses may not develop as anticipated and may fall out of favour with investors. The commercial viability, adoption and growth of particular technologies or applications may be affected by changes in consumer preferences, technological developments, competitive pressures, economic conditions or regulatory requirements. Consequently, companies associated with a particular theme may experience periods of significant volatility or underperformance.

The identification of securities as having exposure to a particular investment theme depends on the methodology and criteria applied by the Index Provider. There is no assurance that the methodology will accurately identify all companies that are exposed to a particular theme or that the securities selected for inclusion in the Index will benefit from developments relating to that theme.

Accordingly, the Sub-Fund may underperform broader equity markets or other funds with less concentrated or non-thematic investment strategies.

Companies exposed to artificial intelligence, big data, data processing and related technologies may be particularly dependent on rapid technological innovation. The value of such companies may be adversely affected by rapid technological changes, the development of competing or superior technologies, product or service obsolescence, failures to successfully commercialise new technologies or products, and significant expenditure on research and development. Such companies may also face intense competition, including competition for suitably qualified personnel, which may adversely affect their profitability and prospects.

Proprietary Patent-Based Index Methodology Risk

The Sub-Fund seeks to track the performance of an Index constructed using the Index Provider's proprietary, patent-protected methodology and quantitative models. This methodology applies proprietary algorithms and historical data inputs to score, select, and weight index constituents.

As with any model-based approach, there is no assurance that this methodology will achieve its intended investment objective or accurately anticipate market trends. Because the methodology is proprietary and protected under patent law, certain aspects of its construction may not be fully disclosed to investors.

In addition, the Index's use of patented methodology means the Sub-Fund could be indirectly affected by third-party intellectual property disputes. Should a relevant patent be challenged, invalidated, or found to infringe on another party's rights, the Index Provider may need to revise the index construction rules. Such a change could result in increased tracking error, higher portfolio turnover, additional transaction costs or, in an extreme scenario, the closure of the Sub-Fund.

8. Initial Offer Period and Initial Offer Price

The initial offer period of the Sub-Fund is from 1 October 2026 to 14 October 2026 (or such other dates and for such other period as may be determined by the Company from time to time).

The initial offer price of the Shares of the SGD Share Class of the Sub-Fund is S\$1.00 per Share, or such other amount as may be determined by the Company.

The offer and issue of Shares during the initial offer period is subject to and conditional upon valid subscription applications accepted by the Company for a minimum value of S\$10 million (or its equivalent in any other currency) by the close of the initial offer period, unless otherwise waived by the Company.

9. Subscription or Redemption by or through the Participating Dealers

Cash subscription or redemption

Minimum Subscription Amount	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
Minimum Redemption Amount	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)

In-kind subscription or redemption[^]

Creation Unit	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
Redemption Unit	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)

[^] Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

10. Performance and Benchmark of the Sub-Fund

10.1 As the Sub-Fund has yet to be launched as at the date of this Prospectus, a track record of 1 year is not available.

The benchmark against which the performance of the Sub-Fund will be measured is the Nasdaq Global Artificial Intelligence and Big Data Total Net Return Index.

The past performance of the Underlying Fund as of 30 June 2026 is as follows:-

	Return over 1 year	Return over 3 years (A.C.R.)	Return over 5 years (A.C.R.)	Return over 10 years (A.C.R.)	Return since Inception (A.C.R.)
Class 1C*	50.21%	36.86%	19.72%	N.A.	23.69%
Nasdaq Global Artificial Intelligence and Big Data Total Net Return Index	50.60%	37.16%	20.15%	N.A.	24.08%

Source: Bloomberg

Inception date of Class 1C of the Underlying Fund: 29 January 2019

* Calculated on a NAV-to-NAV basis, in USD, with all dividends and distributions reinvested (net of reinvestment charges), if any.

"A.C.R." means Average Annual Compounded Return

You should note that the past performance of the Sub-Fund or its benchmark or the Underlying Fund is not necessarily indicative of the future or likely performance of the Sub-Fund or the Underlying Fund. The Underlying Fund's past performance is not a proxy for the future performance of the Sub-Fund.

10.2 Expense ratio

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's expense ratio is not available.

10.3. Turnover ratio

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's turnover ratio is not available.

The turnover ratio of the Underlying Fund for the period from 1 January 2025 to 31 December 2025 is 64.17%.

The turnover ratio of the Underlying Fund is calculated using the following method:

$$\text{Turnover} = ((\text{Total 1} - \text{Total 2}) / \text{M}) * 100$$

Where:

Total 1 = Sum of all security transactions (purchases and sales) made during the period;

Total 2 = Sum of all creations and redemptions made during the period;

M = Average net assets of the Underlying Fund

ANNEX TO APPENDIX I

The information on Xtrackers Artificial Intelligence and Big Data UCITS ETF (the “**Underlying Fund**”) below has been extracted from public sources and/or the Underlying Fund’s prospectus and is subject to change over time. Investors in the iFAST Xtrackers Artificial Intelligence & Big Data UCITS Index ETF (the “**Sub-Fund**”) will only own Shares in the Sub-Fund and do not own any shares in the Underlying Fund itself.

1. Basic Information

1.1 Xtrackers Artificial Intelligence and Big Data UCITS ETF

The Underlying Fund is traded on the London Stock Exchange with stock code XAID LN. The Underlying Fund mainly invests in securities which are for the time being constituent securities of the Nasdaq Global Artificial Intelligence and Big Data Index (“**Underlying Securities**”). The Underlying Fund was incorporated and is domiciled in Ireland and is regulated by the Central Bank of Ireland (the “**Central Bank**”).

The management company of the Underlying Fund Company is DWS Investment S.A. (the “**Underlying Fund Management Company**”) and the investment manager of the Underlying Fund is DWS Investment GmbH (the “**Underlying Fund Investment Manager**”).

1.2 Date of Underlying Fund Prospectus

The Underlying Fund’s offering documents include the Irish Prospectus (dated 15 June 2023), its Global Supplement (dated 24 April 2026), Supplement (dated 21 July 2023), First Addendum (dated 1 December 2023) and Second Addendum (dated 16 April 2026) (collectively, the “**Irish Prospectus**”).

The Irish Prospectus may be amended and supplemented from time to time, subject to the Central Bank’s requirements.

1.3 Underlying Fund and Underlying Fund Company

The Underlying Fund is a sub-fund of Xtrackers (IE) plc (the “**Underlying Fund Company**”), an umbrella type open-ended investment company with segregated liability between sub-funds and with variable capital governed by the laws of Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended and as may be further amended, supplemented or consolidated from time to time. The Underlying Fund Company is incorporated on 17 November 2004 with registered number 393802 and having its registered office at 78 Sir John Rogerson’s Quay, Dublin 2, Ireland.

Directors of the Underlying Fund Company

The directors of the Underlying Fund Company are:-

Michael Whelan

Mr. Whelan is a highly experienced financial services professional who is currently Chairman and non-executive director of a number of regulated funds and other financial services companies. Mr. Whelan was Chief Country Officer of Deutsche Bank in Ireland from 2007 until 2015 during which time he led the substantial growth of the business which saw a significant increase in the Bank's footprint in Ireland as well as the development of a number of new business areas. Mr. Whelan's previous experience includes that of managing director of the Irish Futures and Options Exchange, an electronic exchange owned by the major banks and financial institutions in Ireland. Mr. Whelan is a business studies graduate of UCD and a fellow of the Chartered Association of Certified Accountants.

Tom Murray

Mr. Murray is currently a non executive director of several regulated funds and investment management firms, including UCITs, AIFs and AIFMs. He has over 25 years' experience working in investment banking, having been Director of Treasury in Investec Bank (Ireland Branch) and a founder director of Gandon Securities Ltd which was acquired by Investec in 2000. In addition, between 2004 and 2008 he was a Director of Corporate Finance in Merrion Stockbrokers. He was also CFO of Wang International Finance Ltd between 1982 and 1988. He graduated in Commerce in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. He was a Member of the National Futures Association in the 1990s and has also obtained a Diploma in Directors Duties & Responsibilities from the Institute of Chartered Accountants.

Gerry Grimes

Mr. Grimes has over 30 years investment management and banking experience. Mr. Grimes previously worked in the Central Bank of Ireland in a number of senior investment positions, including Head of Reserve Management. He was a founder and Managing Director of Allied Irish Capital Management Ltd, where he managed a group of investment professionals with circa USD 1.4 billion under management, across a range of asset classes.

Mr. Grimes is an independent director of investment funds/special purpose vehicles and also lectures in Risk Management at University College Cork. He holds a First Class Honours Degree in Economics and History from University College Dublin and the Diploma for Non Executive Directors from the Financial Times/Pearson. He is a past Deputy President of AIMA, the leading representative body for the global alternative asset management industry.

Julien Boulliat

Mr. Boulliat is Head of Portfolio Engineering Systematic Investment Solutions at DWS. Mr. Boulliat joined Deutsche Bank in 2012 with ten years of industry experience. Prior to joining Deutsche Bank, Mr. Boulliat served as Head of ETF Portfolio Management at HSBC Asset Management, Financial Engineer at Sinopia Financial Services, and Deputy Head of Trading at Sinopia Asset Management. Mr. Boulliat has a Master's Degree in Economics and Finance from Lumiere University Lyon 2 and a Postgraduate Degree in Portfolio Management and Financial

Analysis from University Lille 2.

Philippe Ah-Sun

Mr. Ah-Sun is the Global Head of Passive Operations at DWS. Mr. Ah-Sun has a degree in English literature from the University of East Anglia and is a chartered accountant. Prior to joining Deutsche Bank, Mr. Ah-Sun was part of a Graduate Program in finance with Dell Computer Corporation. In 2008 he took up a position in Product Control within Deutsche Bank's Corporate and Investment Bank focusing on Delta One and ETF products. His scope broadened across a series of equity desks, culminating in a role as Finance Director for European Equity Trading. Between 2013 and 2019, Mr. Ah-Sun was Chief Operating Officer - Index Investing.

Roberto Cesca

Mr. Cesca is the Team Lead Risk, Head of Fiduciary Market Risk within the CRO / CFO Division at DWS. Mr. Cesca joined DWS in 2017 as a Senior Risk Manager. Mr. Cesca's current role covers, amongst others, development and maintenance of the Global Fiduciary Market Risk Framework including regulatory and internal governance, market risk model and global market risk reporting. Prior to joining DWS, Mr. Cesca worked as Senior Investment Risk Analyst at Pioneer Asset Management S.A. Mr. Cesca holds a Master's degree in Banking and Finance from the University of Udine.

1.4 Accounts and Reports

The Underlying Fund Company's year end is 31 December in each year. The annual report and audit accounts of the Underlying Fund Company will be made available to shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Underlying Fund Company at which they are to be submitted for approval. The Underlying Fund Company will also prepare audited semi-annual reports which will be made available to shareholders within two months after 30 June in each year.

Such reports and accounts will contain a statement of the net asset value of the Underlying Fund and of the investments comprised therein as at the Underlying Fund Company's year end or the end of such semi-annual period.

The annual report and audited accounts and the unaudited semi-annual reports may be made available by the Underlying Fund Company to the shareholders at the website www.Xtrackers.com, within four and two months, respectively, after the end of the period to which they relate. Copies of the reports shall also be made available, upon request by a shareholder or prospective investors, by electronic mail or other electronic means of communication.

The annual reports, in English, will be sent to the Companies Announcements Office of Euronext Dublin within six months of the end of the relevant accounting periods.

2. Management

2.1 Underlying Fund Management Company

The Underlying Fund Management Company is DWS Investment S.A. with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

The Underlying Fund Management Company has been appointed to act as the management company of the Underlying Fund Company and is responsible for promoting the Underlying Fund Company and providing investment management services and distribution and marketing services to the various funds.

The Underlying Fund Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987 and is part of the DWS Group. The Underlying Fund Management Company is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Underlying Fund Management Company is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time and as an alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers.

The Underlying Fund Management Company has been managing collective investment schemes or discretionary funds since 1987. The Underlying Fund Management Company is regulated by Commission de Surveillance du Secteur Financier.

The Underlying Fund Management Company will remain as the management company of the Underlying Fund Company until it retires or is removed or replaced in accordance with the provisions of the Underlying Fund Management Company Agreement (entered into between the Underlying Fund Company and the Underlying Fund Management Company).

2.2 Directors of the Underlying Fund Management Company

The directors of the Underlying Fund Management Company (referred to as "**Management Company**" in this section) are:

Nathalie Bausch

Nathalie is Chief Executive Officer of the Management Company and COO Luxembourg. She joined the Management Company in 2018 with 17 years of industry experience. Prior to her current role, Nathalie was the Country COO, Head of HR and Member of the Management Board of Deutsche Bank Luxembourg S.A. (subsidiary) and at the same time she was member of the Supervisory Board of DWS Investment S.A., Member of the Management Board of Deutsche Bank Luxembourg Branch and Chairwoman of the Management Board of Deutsche Holdings/Luxembourg S.à.r.l. Between 1999 and 2007 Nathalie worked in both, HR and in business positions, for Allianz Group in Luxembourg, Merrill Lynch Luxembourg and the Netherlands and as Partner at E. Öhman J:OR (Luxembourg) S.A., a Swedish private bank. Nathalie holds a degree in business and financial management of Lycée Michel Lucius, Luxembourg and an MBA from Ecole de Commerce et de Gestion, Luxembourg.

Leif Bjurström

Leif Bjurström is Senior Portfolio Manager Multi Asset & Solutions and Member of the Management Board of the Management Company. In this role, Mr. Bjurström is responsible for a team of portfolio managers that manage certain locally domiciled funds. Prior to his current role, Mr. Bjurström was conducting officer for DB Advisors SICAV, a self-managed Luxembourg entity assigned with the management of pension fund mandates. Before relocating to

Luxembourg in 2009, he managed various fixed-income portfolios as senior portfolio manager for DWS Investment GmbH in Frankfurt. Mr. Bjurström joined Deutsche Bank AG in 1997 in its Global Markets Division as senior fixed income trader. He began his career in 1994 as a fixed-income trader for Salomon Brothers. He holds a BSc degree in Finance and Computer Science from Linfield University, Portland, Oregon, United States.

Stefan Junglen

Dr. Stefan Junglen is Head of Sustainability Risk of DWS group and Member of the Management Board of the Management Company responsible for Risk Management and Finance. Stefan is further responsible for the Investment Risk team EMEA ex. Germany in the DWS Group. Stefan joined the DWS Group in 2016 having been in the asset management industry since 2008. Before joining, Stefan served as senior manager at KPMG, where he was active across the value chain of asset management including risk management, valuation, reporting process and regulatory implementation projects. Stefan has a Master of Business Mathematics (Diplom-Wirtschaftsmathematiker) and a PhD in Mathematics from University of Trier.

Michael Mohr

Mr. Mohr is Global Head of Passive Product Specialists at DWS. Mr. Mohr has been with the Deutsche Bank Group for 24 years, 16 of which have been spent with DWS. Mr. Mohr has extensive experience in the structuring and management of UCITS funds, from strategy through to product development and management. Mr. Mohr's current role covers exchange traded funds (UCITS and 40 Act), exchange traded commodities and Passive Institutional Mandates. Mr. Mohr's early roles at the Deutsche Bank Group included product management for Structured Products and business development. In 2010, Mr. Mohr joined the Global Markets Structuring Team to build up the ETC business and transferred to DWS's Indexing business in 2012. Mr. Mohr studied at the Frankfurt School of Finance and Management and the National University of Singapore, and holds a Master's Degree in Banking & Finance from the Frankfurt School of Finance and Management.

2.3 Underlying Fund Investment Manager

The Underlying Fund Investment Manager is DWS Investment GmbH.

The Underlying Fund Investment Manager has been appointed to act as investment manager by the Underlying Fund Management Company pursuant to an investment management agreement, which may be amended by mutual consent of the relevant parties from time to time. In investing the assets of the Underlying Fund, the Underlying Fund Investment Manager is obligated to comply at all times with (i) investment policy, (ii) investment restrictions and (iii) the terms of the investment management agreement.

The Underlying Fund Investment Manager may, with the approval of the Underlying Fund Management Company and the relevant regulatory authorities but under its own supervision and responsibility, appoint a Sub-Portfolio Manager to provide certain portfolio management and risk management services with respect to the Underlying Fund. In particular, the Underlying Fund Investment Manager may appoint a Sub-Portfolio Manager to select an Underlying Fund's investments.

DWS Investment GmbH, was established in the Federal Republic of Germany in 1956 as a

private limited liability company (Gesellschaft mit beschränkter Haftung), having its registered office at Mainzer Landstraße 11-17, D- 60329 Frankfurt am Main, Germany and is authorised and regulated by the Federal Financial Supervisory Authority in Germany (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin).

The Underlying Fund Investment Manager has been managing collective investment schemes or discretionary funds since 1956. The subscribed share capital of DWS Investment GmbH is EUR 115,000,000.

The Underlying Fund Investment Manager will remain as the manager of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the investment management agreement.

The fees payable to the Underlying Fund Investment Manager will be paid out of the Underlying Fund Management Company fee.

2.4 Directors of the Underlying Fund Investment Manager

The directors of the Underlying Fund Investment Manager are:

Dr. Matthias Liermann

Managing Director

Global Head of Product Management: Frankfurt

Matthias joined DWS in 2006 with 6 years of industry experience. Prior to his current role, Matthias served as Head of Products, DWS Europe and Asia in the Asset Management Division. Previously, he worked as Global Head of Fund Platforms db-x Financial Products in the Global Markets Division of Deutsche Bank AG in London, as Head of Legal Structuring and Product Management for Structured Products and Member of the Board of DWS Finanz-Service GmbH. Before joining, Matthias was the Head of the Legal Department for Private Investor Products at ABN Amro Bank N.V. and was an Associate at Freshfields Bruckhaus Deringer.

Matthias completed the State Exam and obtained a PhD in Law from University of Muenster and completed the Bar Exam at the Department of Justice in Duesseldorf.

Nicole Behrens

Managing Director

Head of DWS Control Office: Frankfurt

Nicole joined DWS in 2001. Prior to her current role, Nicole was Chief of Staff for Trading and before that, Chief Operating Officer of the Global Product Platform for the Solutions & Trading Group. Prior to that, she served as Global COO for Retail Fixed Income and Multi Asset. Previously, Nicole helped build a Money Market Cash desk, worked as COO for Global Cash Management for Europe and was a Business Manager for Institutional Distribution. She began her tenure as an Executive Assistant for the CEO in Luxembourg.

Nicole has obtained degrees in Law, Languages and Education from the University of Konstanz.

Henning Potstada*Managing Director**Global Head of Multi Asset & EMEA Head Fixed Income: Frankfurt*

Henning joined DWS in 2006. Henning is a founding member of the DWS global flagship Multi Asset Fund, DWS Concept Kaldemorgen, and has served as its Deputy Manager since its inception in 2011. Henning oversees 8 teams with over 90 team members. Henning's focus and investment expertise is global asset allocation, including China, Europe and the US. His unique insight into Europe has translated into DWS growth and investment success.

Henning has obtained a Master's Degree in Business Administration ("Diplom-Kaufmann") from the University of Bayreuth.

Vincenzo Vedda*Managing Director**Chief Investment Officer, Member of the Executive Board, DWS Group: Frankfurt*

Vincenzo was appointed as a member of the Executive Board of DWS Group in August 2025. As Chief Investment Officer, he is responsible for the Liquid Portfolio Management (Active and Passive Portfolio Management), Trading, the Chief Investment Office and Economic Research. In May 2026, Vincenzo also assumed responsibility for the Illiquid Portfolio Management bringing the entire Investment Division under his leadership. Vincenzo joined DWS in 2013 with nine years of industry experience. Prior to his appointment as Chief Investment Officer in November 2024, he served as the Global Head of Portfolio Management – Public Markets, overseeing the Liquid Portfolio Management (Active and Passive) as well as Trading. Before this, Vincenzo was the Head of Client Coverage EMEA (ex-Germany and Austria) and the Global Head of Wholesale and Digital Coverage. Earlier, he was the Global Head of Trading at DWS. Prior to joining DWS, Vincenzo worked in various roles within the equity division of Morgan Stanley in London and Frankfurt, most recently covering key institutional clients.

Vincenzo holds a degree in International Business Administration from the International Business School in Bad Nauheim, Germany.

3. Underlying Fund Depositary

The Underlying Fund Depositary is State Street Custodial Services (Ireland) Limited having its office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland. The principal activity of the Underlying Fund Depositary is to act as trustee/depositary of the assets of collective investment schemes. The Underlying Fund Depositary is regulated by the Central Bank.

The Underlying Fund Depositary is a private limited company incorporated in Ireland on 22 May 1991. The Underlying Fund Depositary is ultimately owned by State Street Corporation. Its authorised share capital is GBP 5,000,000 and its issued and paid up capital is GBP 200,000.

The Underlying Fund Depositary has been entrusted with the following main duties:

- oversight of the Underlying Fund Company including the valuation policies and procedures;
- oversight of the subscriptions and redemptions procedures;
- monitoring of the Underlying Fund Company's cash;
- safe-keeping of the Underlying Fund Company's assets; and

- oversight of certain transactions and operations relating to the Underlying Fund Company.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT".

The Underlying Fund Depositary will remain as depositary of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the Underlying Fund Depositary Agreement (entered into between the Underlying Fund Company and the Underlying Fund Depositary).

4. Other Parties

4.1 Underlying Fund Administrator

State Street Fund Services (Ireland) Limited, having its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland, has been appointed to act as administrator and registrar of the Underlying Fund Company pursuant to the administration agreement with responsibility for the day to day administration of the Underlying Fund Company's affairs. The register of shareholders is kept at the registered office of the Underlying Fund Administrator. The responsibilities of the Underlying Fund Administrator include share registration and transfer agency services, valuation of the Underlying Fund Company's assets and calculation of the net asset value per share of the Underlying Fund and the preparation of the Underlying Fund Company's semi-annual and annual reports.

The principal activity of the Underlying Fund Administrator is to act as administrator for collective investment schemes. The Underlying Fund Administrator is regulated by the Central Bank.

The Underlying Fund Administrator is a private limited company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Underlying Fund Administrator is GBP 5,000,000 with an issued and paid up share capital of GBP 350,000.

The Underlying Fund Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Underlying Fund Administrator will remain as the administrator and registrar of the Underlying Fund until its appointment is terminated in accordance with the terms of its appointment.

4.2 Underlying Fund Auditors

The auditors of the Underlying Fund is PricewaterhouseCoopers. The office address is at One Spencer Dock, North Wall Quay, Dublin 1, Ireland.

4.3 Index Administrator

The Index of the Underlying Fund is administered by Nasdaq Inc. ("**Index Administrator**" or

“**Nasdaq**”). Nasdaq is not related to the Underlying Fund Company. An index licensing agreement has been signed between Nasdaq and the Underlying Fund Company for the use of the Index.

5. Structure of the Underlying Fund

The Underlying Fund is traded on the London Stock Exchange and invests in Underlying Securities. The Underlying Fund is domiciled in Ireland. The base currency of the Underlying Fund is USD.

The Underlying Fund was listed on the London Stock Exchange on 9 April 2025.

6. Investment Considerations

6.1 Investment Objective

The investment objective of the Underlying Fund is to track, before fees and expenses, the performance of the Index, which is designed to reflect the performance of the shares of companies from global developed and emerging markets that have material exposure to themes related to artificial intelligence, data processing and data security.

6.2 Investment Policy

In order to seek to achieve the investment objective, the Underlying Fund will adopt a direct investment policy. There is no assurance that the investment objective of the Underlying Fund will actually be achieved.

The Underlying Fund will aim to replicate or track, before fees and expenses, the performance of the Index by holding a portfolio of equity securities that comprises all, or a substantial number of, the securities comprised in the Index. The Underlying Fund Investment Manager reserves the right to exclude from the portfolio of the Underlying Fund any securities from the Index that do not comply with the Underlying Fund Investment Manager's policies or standards. The Underlying Fund is managed according to a passive approach and is a full replication fund. Full disclosure on the composition of the Underlying Fund's portfolio will be available on a daily basis at www.Xtrackers.com.

The Underlying Securities are listed or traded on global and emerging markets and exchanges, with the Underlying Securities being bought by the Underlying Fund from any broker or counterparty who trades on these markets and exchanges.

The Underlying Fund may also invest in securities which are not constituents of the Index and/or FDIs related to a constituent or constituents of the Index, for efficient portfolio management purposes, where such securities and/or FDIs would achieve a risk and return profile similar to that of the Index, a constituent of the Index or a sub-set of constituents of the Index.

The Underlying Fund may invest in ancillary liquid assets which will include secured and/or unsecured deposits and/or units or shares of other UCITS or other collective investment schemes which pursue a money market or cash strategy or which are related to the Index or constituents of the Index.

The investments and liquid assets the Underlying Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Underlying Fund Administrator on each Valuation Day of the Underlying Fund in order to determine the net asset value of the Underlying Fund in accordance with the rules set out in paragraph 7 below.

The value of the Underlying Fund's shares is linked to the Index, the performance of which may rise or fall. Hence, investors should note that the value of their investment could fall as well as rise and they should accept that there is no guarantee that they will recover their initial investment.

The Underlying Fund will have no Final Repurchase Date. However, the directors of the Underlying Fund Company may decide to terminate the Underlying Fund in accordance with the terms set out in paragraph 9 below.

Currently, the Underlying Fund does not invest in options and futures contracts. In addition, the foreign currency exposure of Class 1C shares of the Underlying Fund, which are invested into by the Sub-Fund, are unhedged.

For the purposes of this Appendix only:-

"Valuation Day" in respect of the Underlying Fund means the first Business Day following a NAV Date.

"NAV Date" means a day which is a Business Day.

"Business Day" means a day which is a London Banking Day.

"London Banking Day" means a day on which commercial banks are open and settle payments in London, excluding days on which such commercial banks are open for only a half day.

6.3 Distribution Policy of the Underlying Fund

The Underlying Fund does not intend to make dividend payments on the "1C" Shares, into which the Sub-Fund will invest.

7. Underlying Fund Valuation

The net asset value of the Underlying Fund shall be expressed in the currency in which the shares are designed or in such other currency as the directors of the Underlying Fund Company may determine either generally or in relation to a particular class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Underlying Fund and deducting from such value the liabilities of the Underlying Fund (excluding shareholders equity) as at the NAV Date.

The net asset value of a Underlying Fund will be calculated by dividing the net asset value of the Underlying Fund by the number of shares in the Underlying Fund then in issue or deemed to be in issue as at the NAV Date and rounding the result mathematically to four decimal places or such other number of decimal places as may be determined by the directors of the Underlying Fund Company from time to time.

In the event the shares of the Underlying Fund are further divided into classes, the net asset value per class shall be determined by notionally allocating the net asset value of the Underlying Fund amongst the classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Underlying Fund are designed and the designated currency of the class, which gains/losses and costs shall accrue solely to that class) and any other factor differentiating the classes as appropriate. The net asset value of the Underlying Fund, as allocated between each Class, shall be divided by the number of shares of the relevant class which are in issue or deemed to be in issue and rounding the result mathematically to four decimal places as determined by the directors of the Underlying Fund Company or such other number of decimal places as may be determined by the directors of the Underlying Fund Company from time to time.

The assets and liabilities of the Underlying Fund will be valued as follows:-

- (a) Assets listed or traded on a stock exchange or over-the-counter market (other than those referred to at (e) and (g) below) for which market quotations are readily available shall be valued at the last quoted official close of business price on the principal exchange or market for such investment as at the NAV Date provided that the value of any investment listed on a stock exchange but acquired or traded at a premium or at a discount outside the relevant stock exchange may with the approval of the Underlying Fund Depositary be valued taking into account the level of premium or discount as at the date of valuation of the investment. Such premiums or discounts thereon above shall be provided by an independent broker or Market Maker or if such premiums/discounts are unavailable, by an investment adviser. However, the Underlying Fund Administrator may adjust the value of investments traded on an over-the-counter market if it considers such adjustment is required to reflect the fair value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant.

If for specific assets the official close of business prices do not, in the opinion of the directors, reflect their fair value or are not available, the value shall be calculated with care and in good faith by the Underlying Fund Management Company (or its delegate), (being appointed by the directors and approved by the Underlying Fund Depositary as a competent person for such purpose) in consultation with an investment adviser with a view to establishing the probable realisation value for such assets as at the NAV Date.

- (b) If the assets are listed or traded on several stock exchanges or over-the-counter markets, the official close of business prices on the stock exchange or over-the-counter market which, in the opinion of the Underlying Fund Administrator, constitutes the main market for such assets, will be used.
- (c) In the event that any of the investments as at the NAV Date are not listed or traded on any stock exchange or over-the-counter market, such securities shall be valued at their probable realisation value determined by the Underlying Fund Management Company (or its delegate), (being appointed by the directors and approved by the Underlying Fund Depositary as a competent person for such purpose) with care and in consultation with an investment adviser. Such probable realisation value will be determined:
 - (i) by using the original purchase price;

- (ii) where there have been subsequent trades with substantial volumes, by using the last traded price provided the Underlying Fund Administrator in consultation with an investment adviser considers such trades to be at arm's length;
- (iii) where the Underlying Fund Administrator in consultation with an investment adviser believes the investment has suffered a diminution in value, by using the original purchase price which shall be discounted to reflect such a diminution;
- (iv) if the Underlying Fund Administrator in consultation with an investment adviser believes a mid-quotation from a broker is reliable, by using such a mid-quotation or, if unavailable, a bid quotation.

Alternatively, the Underlying Fund Administrator in consultation with an investment adviser, may use such probable realisation value estimated with care and in good faith and as may be recommended by a competent professional appointed by the directors and approved for such purpose by the Underlying Fund Depositary (which may include the Underlying Fund Management Company or its delegate). Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to an investment adviser.

- (d) Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.
- (e) Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value as at the NAV Date; units or shares in closed-ended collective investment schemes will, if listed or traded on a stock exchange or regulated market, be valued at the official close of business price on the principal exchange or market for such investment as at the NAV Date or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent professional appointed by the Administrator or an investment adviser and approved for the purpose by the Underlying Fund Depositary.
- (f) Any value expressed otherwise than in the base currency of the Underlying Fund (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Underlying Fund Administrator deems appropriate in the circumstances.
- (g) Exchange traded derivative instruments will be valued at the settlement price for such instruments on such market as at the NAV Date; if such price is not available such value shall be the probable realisation value estimated with care and in good faith by the Underlying Fund Management Company (or its delegate), being appointed by the directors and approved for such purpose by the Underlying Fund Depositary. Over-the-counter derivative instruments will be valued at the latest valuation for such instruments as at the NAV Date as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), approved for such purpose by the Underlying Fund Depositary. Forward foreign exchange contracts shall be valued as at the NAV Date by reference to the prevailing Market Maker quotations, namely, the price at which a new forward contract of the same size and maturity could be undertaken, or, if unavailable, they shall be valued at the settlement price as at the NAV Date as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty), approved for such purpose by the Underlying Fund Depositary.

Notwithstanding the provisions of paragraphs (a) to (g) above:-

- (i) The Underlying Fund Administrator may, at its discretion in relation to any particular Fund which is a money market type Fund, value any investment with a known residual maturity of fifteen months or less by using the amortised cost method of valuation whereby the investment is valued at its acquisition cost adjusted for amortisation of premium or accretion of discount on the investment. The Underlying Fund Administrator or its delegate shall review or cause a review to take place of deviations between the amortised method of valuation and the market value of investments, in accordance with the requirements of the Central Bank.
- (ii) The Underlying Fund Administrator may value floating rate instruments by using the amortised cost method of valuation where such floating rate instruments:
 - (1) have an annual or shorter reset date; and
 - (2) are determined by the Underlying Fund Administrator to have a market value that approximates the amortised cost valuation; and
 - (3) have a residual value of two years or less or, in the case of investment grade instruments, up to five years provided that procedures are adopted for instruments having a residual maturity of between two and five years to ensure that the valuation produced does not vary significantly from the true market value.
- (iii) The Underlying Fund Administrator may, at its discretion, in relation to any particular Fund which is not a money market type fund but which invests in money market type instruments, value bonds, interest rate swaps, commercial paper, floating rate notes or similar instruments on the basis of amortised cost provided that each such security being valued using the amortised cost basis of valuation shall have a residual maturity not exceeding 6 months.
- (h) In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (g) above, or if such valuation is not representative of the security's fair market value, the value shall be estimated by the Underlying Fund Management Company (or its delegate) with care and in good faith, being a competent person appointed by the directors and approved for the purpose by the Underlying Fund Depositary, using an alternative method approved by the Underlying Fund Depositary.

If in any case a particular value is not ascertainable as provided above or if the directors shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the directors in their absolute discretion shall determine, such method of valuation to be approved by the Underlying Fund Depositary.

The net asset value of the Underlying Fund will be available on the Underlying Fund Company's website at <https://etf.dws.com/en-gb/IE00BGV5VN51-artificial-intelligence-big-data-ucits-etf-1c/>.

8. Replacement of Underlying Fund Investment Manager

The investment management agreement (entered into between the Underlying Fund Management Company and the Underlying Fund Investment Manager) provides that the appointment of the Underlying Fund Investment Manager will continue unless terminated by the by either party giving 30 days' or 90 days' written notice (as set out in the agreement). The investment management agreement contains certain indemnities payable out of the assets of the Underlying Fund in favour of the Underlying Fund Investment Manager which are restricted to exclude matters resulting from the fraud, wilful default or negligence of the Underlying Fund Investment Manager in the performance or non-performance of its obligations and duties. The investment management agreement may be as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

9. Winding up

The Articles of Association of the Underlying Fund Company contain provisions to the following effect:-

- (i) If the Underlying Fund Company shall be wound up, the liquidator shall, subject to the provisions of the Irish Companies Act 2014, apply the assets of each Underlying Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to the Underlying Fund;
- (ii) The assets available for distribution amongst the shareholders shall be applied as follows: first the proportion of the assets in the Underlying Fund attributable to each class of share shall be distributed to the holders of shares in the relevant class in the proportion that the number of shares held by each holder bears to the total number of shares relating to each such class of shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Underlying Fund Company not attributable to any class of share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Underlying Fund Company attributable to each class of share; and thirdly, any balance then remaining and not attributable to any of the classes of shares shall be apportioned pro-rata as between the classes of shares based on the net asset value attributable to each class of shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of shares in that class of shares held by them;
- (iii) If the Underlying Fund Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court), the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Irish Companies Act 2014, divide among the holders of shares of any class or classes of the Underlying Fund in specie the whole or any part of the assets of the Underlying Fund Company relating to the Underlying Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of shares of the Underlying Fund Company or the holders of different classes of shares in an Underlying Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Underlying

Fund Company may be closed and the Underlying Fund Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

- (iv) The Underlying Fund may be wound up pursuant to the Irish Companies Act 2014 and in such event the provisions in paragraph (iii) shall apply mutatis mutandis in respect of the Underlying Fund.

10. Taxation of the Underlying Fund

All taxable entities involved in the operation of the Underlying Fund shall fulfill their respective tax liabilities in accordance with Irish tax laws and regulations.

11. Efficient Portfolio Management and Financial Derivative Instruments

Subject to the investment policies and restrictions for an Underlying Fund and within the limits laid down by the Central Bank, the Underlying Fund Company may, in relation to the Underlying Fund, enter (i) into temporary sale and transfer transactions in regard to securities in its portfolio (“**Securities Lending Transactions**”); (ii) either as purchaser or seller, into repurchase or buy and sell back transactions; or (iii) into other types of transactions including derivative transactions. Such techniques and instruments will be used for efficient portfolio management, including for the purposes of generating additional capital or income or for reducing costs or (exchange) risk. The Underlying Fund Company shall not make loans to third parties or guarantee the obligations of third parties.

While all assets of an Underlying Fund which engages in Securities Lending Transactions will be eligible for such transactions, the proportion of assets under management subject to Securities Lending Transactions is expected to vary between 0% and 50% of the net asset value of each Underlying Fund and will be subject to a maximum of 50% of the net asset value of such Underlying Fund. Such variations may be dependent on, but are not limited to, factors such as total fund size, borrower demand to borrow stocks from the underlying market and seasonal trends in the underlying market. The Underlying Fund Company’s counterparties for Securities Lending Transactions are regulated financial institutions headquartered in OECD countries which have, either directly or at parent-level, an investment grade rating from at least two of the three main credit rating agencies.

Any revenues arising from efficient portfolio management techniques will, after deduction of any expenses and fees, be returned to the Underlying Fund. These expenses and fees do not include hidden revenue.

The Underlying Fund may also invest in FDIs subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes.

The Underlying Fund Company employs a risk management process which enables it to accurately measure, monitor and manager at any time the risks attached to the Underlying Fund’s FDI positions and their contribution to the overall risk profile of the portfolio of assets of an Underlying Fund. The Underlying Fund Company 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 in respect of the Underlying Fund.

12. Calculation of Global Exposure

The Underlying Fund will employ the commitment approach to assess the Underlying Fund's global exposure and to ensure that the Underlying Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Underlying Fund may be leverage through the use of the FDIs, any such leverage will not be in excess of 100% of the Underlying Fund's net asset value.

13. Investment Restrictions

The general investment restrictions set out in the Irish Prospectus of the Underlying Fund apply to the Underlying Fund. More information on the investment restrictions can be found in the Underlying Fund prospectus which may be accessed at <https://etf.dws.com/en-gb/IE00BGV5VN51-artificial-intelligence-big-data-ucits-etf-1c/>.

Further, the Underlying Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directive.

The directors of the Underlying Fund Company may from time to time impose such further investment restrictions as shall be compatible with or in the interests of shareholders, in order to comply with the laws and regulations of the countries where shareholders are located.

14. Borrowing

The Underlying Fund Company may only borrow, for the account of the Underlying Fund, up to 10% of the net asset value of the Underlying Fund provided that such borrowing is for temporary purposes. The assets of the Underlying Fund may be charged as security for any such borrowings.

15. Tracking Error and Tracking Difference

The Underlying Fund which tracks an index is subject to tracking error risks which may result in the value and performance of the shares not tracking exactly the value and performance of the corresponding index.

The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Underlying Fund and the return of its index, on an annual basis.

The Underlying Fund's anticipated level of tracking error, in normal market conditions, is up to 2.00% p.a. As at 30 June 2026, the historical tracking errors of Class 1C shares of the Underlying Fund is 0.04% (1 year), 0.04% (3 years) and 0.18% (5 years).

As at 30 June 2026, the historical annualised tracking difference of the Underlying Fund is -0.43% (for the past 5 years).

16. Information on the Index

The information presented in this Annex has been extracted from publicly available documents that have not been prepared or independently verified by the Underlying Fund Company, the Underlying Fund Management Company, the Underlying Fund Investment Manager or any of their respective affiliates or advisers in connection with the offering and listing of shares and none of them makes any representation as to or takes any responsibility for the accuracy or completeness of this Annex.

As at 31 August 2026, the composition and weightings of the top 10 constituent securities of the Index were as follows:

<u>S/N</u>	<u>Issuer</u>	<u>Weighting (%)</u>¹⁵
1	MICROSOFT	5.89%
2	NVIDIA	4.78%
3	APPLE	4.75%
4	AMAZON COM INC	4.72%
5	META PLATFORMS CLASS A	4.40%
6	ALPHABET CLASS A	4.12%
7	WALMART INC	4.01%
8	SAMSUNG ELECTRONICS LTD	3.82%
9	PALANTIR TECHNOLOGIES CLASS A	3.75%
10	CISCO SYSTEMS INC	3.65%

Source: Aladdin

17. List of investment funds managed by the Underlying Fund Investment Manager

Please refer to the website of the Underlying Fund Investment Manager at <https://etf.dws.com/en-gb/product-finder/?AssetClasses=Commodities,Equities,Fixed+Income,Multi+Asset> for the list of investment funds managed by the Underlying Fund Investment Manager.

¹⁵ These percentages have been rounded to two decimal places.

APPENDIX II

iFAST XTRACKERS NIKKEI 225 UCITS INDEX ETF

(Sub-Fund Registration No. T26VC0100C-SF002)

1. Key Information

The following table is a summary of key information in respect of the iFAST Xtrackers Nikkei 225 UCITS Index ETF.

Instrument Type	Exchange Traded Fund
Index	Nikkei Stock Average Index
Index Administrator	Nikkei Inc
Listing Date	22 October 2026
Exchange Listing	SGX-ST
SGX Trading/Counter Name	SGD Share Class: IFF XT NK 225 S\$
Stock Code	SGD Share Class: JPY
Trading Board Lot Size	1 Share
Currency of Account (Base Currency)	SGD
Trading Currency	SGD
Dividend Distribution	Nil
Creation / Redemption in cash (applicable to Participating Dealers)	Application Unit size of 50,000 Shares [^] (or such higher number of Shares in multiples of 1,000 Shares)
Creation / Redemption in-kind* (applicable to Participating Dealers)	Creation Unit or Redemption Unit size of 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
Company	iFAST Global ETFs Select Series VCC
Manager	iFAST Financial Pte. Ltd.
Registrar	Standard Chartered Bank (Singapore) Limited
Custodian	Standard Chartered Trust (Singapore) Limited
Website	https://secure.ifastfm.com/ifast-fm/home
Investor Profile	The Sub-Fund is <u>only</u> suitable for investors who: - o seek investment results that track as closely as possible, before fees and expenses, the returns of the Nikkei Stock Average Index, by investing in shares of the Xtrackers Nikkei 225 UCITS ETF; - o seek an “index-based” approach to reflect the performance of the Japanese stock market, specifically the 225 stocks listed on the Tokyo Stock Exchange Prime Market; and - o are comfortable with the volatility and risks of an equity fund which seeks to invest all or substantially all of its Net Asset Value into the Underlying Fund.

[^] Application Unit size is at the discretion of the Manager. Application Unit size may be less than 50,000 and in multiples of 1 Share during the Initial Offer Period.

- * Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

2. Investment Objective, Focus and Approach

2.1 Investment Objective, Focus and Approach of the Sub-Fund

The investment objective of the Sub-Fund is to track as closely as possible, before fees and expenses, the returns of the Nikkei Stock Average Index (the “**Index**”), by investing in shares of the Xtrackers Nikkei 225 UCITS ETF (the “**Underlying Fund**”), or upon the Manager giving three (3) months' prior written notice to the Shareholders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index, before fees and expenses.

The Sub-Fund is a Feeder Fund and seeks to achieve its investment objective by investing all, or substantially all, of its Net Asset Value into the Underlying Fund. The Underlying Fund is an exchange traded fund listed on the Frankfurt Stock Exchange.

The Sub-Fund will invest in the Class 1C shares of the Underlying Fund. The Underlying Fund may have other share classes which may have (amongst other things) different fees, currencies, hedging arrangements or distribution features, and these other shares classes are not invested into by the Sub-Fund.

The manager of the Underlying Fund is DWS Investment GmbH (the “**Underlying Fund Investment Manager**”). The Underlying Fund is not authorised by MAS and will not be directly offered to the public in Singapore. The Sub-Fund has no ability to control the manner in which the Underlying Fund will make investments in accordance with the Underlying Fund's investment objective and strategy (which may change from time to time). There can be no assurance that the Sub-Fund will achieve its investment objective or will be able to fully track the performance of the Index.

You should note that the Shares of the Sub-Fund are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

2.2 Investment Objective, Focus and Approach of the Underlying Fund

The investment objective of the Underlying Fund is to reflect the performance of the Index which is designed to reflect the performance of the Japanese stock market, specifically the 225 stocks listed on the Tokyo Stock Exchange Prime Market.

The Underlying Fund is passively managed and is a full replication fund. To achieve the investment objective, the Underlying Fund will attempt to replicate the Index by buying all or a substantial number of, the constituents of the Index.

The Underlying Fund will not invest in warrants, commodities, precious metals and unlisted securities.

Please refer to the Annex to Appendix II of this Prospectus for more information on the Underlying

Fund.

2.3 Financial Derivatives Instruments / Securities Lending and Repurchase Transactions

As at the date of this Prospectus, the Manager intends to invest in FDIs for the Sub-Fund for the purposes of hedging and/or efficient portfolio management. Please refer to paragraph 42 of this Prospectus for more information on FDIs.

The Manager may carry out securities lending and repurchase transactions for the Sub-Fund. Further details relating to securities lending and repurchase transactions are set out in paragraph 125 of this Prospectus. However, as at the date of this Prospectus, the Manager does not intend to do so.

You should consult your financial advisers if in doubt as to whether the Sub-Fund is suitable for you.

3. Index and Index Administrator

The Nikkei Stock Average Index is the current benchmark for the Sub-Fund. The Nikkei Stock Average Index is administered by Nikkei Inc. ("**Nikkei**" or "**Index Administrator**").

The Nikkei 225 is calculated with 225 market representative stocks from the Tokyo Stock Exchange Prime Market. By calculating with highly liquid stocks, the Index is aimed at fulfilling two objectives, one is to maintain its long-term continuity and the other is to reflect the changes in the industry structure.

Rules of periodic review

Constituents are reviewed twice a year as evaluated at the end of January and July (base dates) in accordance with the following rules. Results of the review become effective on the first trading day of April and October. The maximum number of constituents reshuffled at a periodic review is 3. However, constituent change due to corporate reorganization near the time of periodic review is not included in the limit of 3 above.

(1) Assessment of the liquidity ("**High Liquidity Group**")

Choose highly liquid stocks from the Tokyo Stock Exchange Prime Market and group them as the "High Liquidity Group".

The measures to assess the liquidity are :

- Trading value of the preceding 5 years
- Magnitude of price fluctuation by trading value (defined as (high price/low price)/ trading value) in the preceding 5 years

Top 450 (double the constituent count for the index) most liquid stocks in terms of two measures constitute the "High Liquidity Group".

(2) Deletion of low liquidity constituents (absolute criteria for deletion)

Those constituents not in the High Liquidity Group (ranked 451 or lower) are deleted from the index.

(3) Addition of high liquidity stocks (absolute criteria for addition)

Of the “High Liquidity Group” stocks, those ranked 75 or higher and not currently in the list of the constituents are added to the index.

(4) Deletion/ Addition based on the sector balance (relative criteria)

- The 450 most liquid issues will be categorized into six industrial sectors – Technology, Financials, Consumer Goods, Industrial Materials, Capital Goods/Others and Transportation/Utilities. The “Appropriate number of the constituents” is defined as half of the number of stocks in each sector.
- After the changes by (2) and (3) are considered, a rebalancing is conducted if any of the sectors are over-represented or under-represented. Degree of representation is evaluated by comparing the actual number of constituents in the sector against the “Appropriate number”.
 - For over-represented sectors, current constituents in the sector are deleted in the order of the liquidity (low liquidity first) to correct the overage.
 - For under-represented sectors, non-constituent stocks are added from the “High Liquidity Group” in the order of the liquidity (high liquidity first) to correct the shortage.
- The six-sector breakdown is based on the Nikkei industrial classification of 36 industries. Each sector may be regrouped if a change in industrial structure makes adjustment necessary.
 - Technology
 - Pharmaceuticals, Electric Machinery, Automobiles & Auto parts, Precision Instruments, Communications
 - Financials
 - Banking, Other Financial Services, Securities, Insurance
 - Consumer Goods
 - Fishery, Foods, Retail, Services
 - Materials
 - Mining, Textiles&Apparel, Pulp & Paper, Chemicals, Petroleum, Rubber, Glass&Ceramics, Steel, Nonferrous Metals, Trading Companies
 - Capital Goods / Others
 - Construction, Machinery, Shipbuilding, Transportation Equipment, Other Manufacturing, Real Estate
 - Transportation / Utilities
 - Railway&Bus, Land Transport, Marine Transport, Air Transport, Warehousing, Electric Power, Gas

The Index is an adjusted price weighted index and is calculated in Japanese Yen.

The following changes will take effect from 1 October 2026:-

1. The 36 industries will be re-classified into 7 sectors, namely the “Technology”, “Information and Communications”, “Financials”, “Consumer Goods”, “Materials”, “Capital Goods/Others”, and “Transportation and Utilities”.
2. Constituents are also deleted and added based on market liquidity within the same sector. The basic concept is as follows:
 - a. For each of the seven sectors, the market liquidity ranking difference will be calculated between the lowest-ranked constituent currently included in the index and the highest-ranked eligible stock not currently included in the index.
 - b. In the sector where the ranking difference is the largest, the constituent currently included in the index with the lowest market liquidity ranking will be deleted, and the eligible stock not currently included in the index with the highest market liquidity ranking within the same sector will be added.
3. A new industry, Pharmaceuticals will be included in the existing sector “Consumer Goods”.

For more information on the above changes, please refer to https://indexes.nikkei.co.jp/nkave/archives/news/20260709E_1.pdf.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the Nikkei indices can be found on https://indexes.nikkei.co.jp/nkave/archives/file/nikkei_stock_average_guidebook_en.pdf.

We have been granted a licence by the Index Administrator to use the Index.

Disclaimer by the Index Administrator

The Nikkei Stock Average Index is the intellectual property of Nikkei Inc (the “**Nikkei Index Sponsor**”). “Nikkei”, “Nikkei Stock Average”, and “Nikkei 225” are the service marks of the Nikkei Inc. The Nikkei Inc. reserves all rights, including copyright, to the Index. The Underlying Fund is not in any way sponsored, endorsed or promoted by the Nikkei Index Sponsor. The Nikkei Index Sponsor does not make any warranty or representation whatsoever, express or implied, either as to the results to be obtained as to the use of the Index or the figure at which the Index stands at any particular day or otherwise. The Index is compiled and calculated solely by the Nikkei Index Sponsor. However, the Nikkei Index Sponsor shall not be liable to any person for any error in the Index and the Nikkei Index Sponsor shall not be under any obligation to advise any person, including a purchaser or vendor of the Underlying Fund, of any error therein. In addition, the Nikkei Index Sponsor gives no assurance regarding any modification or change in any methodology used in calculating the Index and is under no obligation to continue the calculation, publication and dissemination of the Index.

The Company and the Manager are not related to the Index Administrator.

4. Indicative Timetable

Event	Indicative Timeline*
Initial Offer Period commences	1 October 2026 at 9:00 a.m. (Singapore time)
Initial Offer Period closes (unless extended)	14 October 2026 at 12:00 p.m. (Singapore time)

by us)	
Listing commences and Shares may then be created and redeemed by any Participating Dealer as well as traded by any retail investor (i.e. commencement of trading of the Shares on a “ready” basis on the SGX-ST)	Expected to be 9:00 a.m. on 22 October 2026, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a “ready” basis have been fulfilled (unless the Initial Offer Period is extended in which case dealings on the SGX-ST will commence on the second Business Day following the close of the Initial Offer Period, or such other date determined by the Company and permitted by the SGX-ST).
Settlement date for all trades done on a “ready” basis on 22 October 2026	26 October 2026**

In the event of any extension of the Initial Offer Period, the Company will make an announcement on SGXNET.

*This timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

**Investors should consult the SGX-ST announcement on the “ready” listing date on the SGX-ST website <http://www.sgx.com> or check with their brokers for the date on which trading on a “ready” basis will commence.

5. **Distribution Policy**

Currently, no distributions will be made for the SGD Share Class. Dividend and/or interest income and/or capital gains derived from investments by the Sub-Fund which are attributable to the SGD Share Class will be reinvested and this will be reflected in the NAV of the Shares of the Class.

6. **Fees and Charges**

6A. **Fees and Charges Payable by Participating Dealers (for Primary Market Transactions)**

<i>Creation of Shares:</i>	
Transaction Fee ¹⁶	S\$500
Duties and Charges	Up to 0.50% of the subscription amount will be payable to the Company
Cancellation Fee ¹⁷	S\$1,600
Extension Fee ¹⁸	S\$1,600

¹⁶ A Transaction Fee (which includes the transaction charges and out-of-pocket expenses) is payable by a Participating Dealer to the Sub-Fund in respect of a Creation Request or Redemption Request.

¹⁷ The Cancellation Fee is payable by a Participating Dealer to the Sub-Fund on each occasion that a Creation Request or Redemption Request is cancelled by the Participating Dealer.

¹⁸ The Extension Fee is payable by a Participating Dealer to the Sub-Fund on each occasion that the Manager, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Request or Redemption Request.

Redemption of Shares:	
Transaction Fee ¹⁶	S\$600
Duties and Charges	Up to 0.50% of the redemption amount will be payable to the Company
Cancellation Fee ¹⁷	S\$1,600
Extension Fee ¹⁸	S\$1,600

The above fees and charges (including Duties and Charges) payable by the Participating Dealers may be passed on to the end investors (those who choose to subscribe and/or redeem Shares through a Participating Dealer) in full or in part, depending on the relevant Participating Dealer.

6B. Fees and Charges Payable by Investors Dealing in Shares on the SGX-ST (for Secondary Market transactions)

Subscription / Redemption fee	Nil
Switching Fee	Not applicable
Brokerage	Market rates. Investors will have to bear brokerage fees charged by their stockbrokers.
Clearing fee and SGX access fee	Currently the clearing fee and SGX access fee for trading Shares on the SGX-ST are 0.0325% and 0.0075% of the transaction value [#] respectively and subject to the prevailing goods and services tax ("GST").

[#] Subject to change at SGX-ST's discretion.

6C. Fees and Charges Payable by the Sub-Fund

Management Fee	Currently 0.25% per annum of the Sub-Fund Asset Maximum: 0.90% per annum of the Sub-Fund Asset The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Sub-Fund.
Other Fees and Charges	Other fees and charges, including inter alia Custodian, Registrar and Administrator fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the Sub-Fund Asset.

6D. Fees charged by the Underlying Fund

Underlying Fund Management Company fee [#]	Up to 0.01% p.a. (Class 1C)
Fixed fee [^]	0.08% p.a.
All-in fee [*]	Up to 0.09% p.a.

[#] The Underlying Fund Investment Manager's fee is paid out of the Underlying Fund Management

Company fee.

[^] The fixed fee means the comprehensive fee payable by the Fund Management Company for the Underlying Fund in respect of the ordinary fees, expenses and costs incurred by the Underlying Fund.

^{*} The All-in fee comprises the fixed fee and the Underlying Fund Management Company fee.

7. Risk Factors

Investors should note the risks set out in paragraphs 40 and 41 of this Prospectus. The key risk factors which are relevant to the Sub-Fund are as follows:-

- Market risk
- Risk of investing in Japanese equities
- Price weighting of the Index
- Liquidity risk
- Minimum creation and redemption size
- Shares may trade at prices other than NAV
- Trading in Shares on SGX-ST may be suspended
- Shares may be delisted from SGX-ST
- Tax and regulatory risk
- Currency risk
- Cross liability risk
- Duplication of costs when investing in Underlying Funds
- Risk inherent in Index Securities
- Feeder risk
- Risk arising from the compilation methodology of the Index
- Risk of changes in the Index
- Tracking error risk
- Lack of discretion of the Manager to adapt to market changes
- Single country/Region risk
- Trading Differences risk
- Delisting risk of Underlying Fund
- Trading in Index Securities on the Relevant Exchanges may be suspended

Some of the risks applicable to the Sub-Fund, which relates to its investments in the Underlying Fund are set out below.

As an index-tracking fund, the main factors which are likely to affect the ability of the Underlying Fund to track the performance of the Index are:

- the composition of the Underlying Fund's portfolio deviating from time to time from the composition of the Index, especially in case not all components of the Index can be held and/or traded by the Underlying Fund;
- investment, regulatory and/or tax constraints (including investment restrictions) affecting the Underlying Fund but not the Index;
- investments in assets other than the Index giving rise to delays or additional costs/taxes compared to an investment in the Index;
- constraints linked to income reinvestment;
- constraints linked to the timing of rebalancing of the Underlying Fund's portfolio;

- transaction costs and other fees and expenses to be borne by the Underlying Fund (including costs, fees and expenses to be borne in relation to the use of financial technique and instruments); and/or
- the possible existence of idle (non invested) cash or cash assimilated positions held by the Underlying Fund and, as the case may be, cash or cash assimilated positioned beyond what is required to reflect the Index (also known as “cash drag”).

In relation to securities lending transactions which the Underlying Fund may enter into, investors should note that (A) if the borrower of securities lent by the Underlying Fund fails to return these, there is a risk that the collateral received may be realised at a value lower than the value of the securities lent, whether due to inaccurate pricing of the collateral, adverse market movements in the value of the collateral, a deterioration in the credit rating of the collateral issuer, or the illiquidity of the market in which the collateral is traded; (B) in case of reinvestment of cash collateral, such reinvestment is subject to all risks associated with a normal investment and may also (i) introduce market exposures inconsistent with the objectives of the Underlying Fund, or (ii) yield a sum less than the amount of collateral to be returned; and (C) delays in the return of securities on loans may restrict the ability of the Underlying Fund to meet delivery obligations under security sales or payment obligations arising from redemption requests.

In addition, as a full replication fund, it should be noted that:

- exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, may arise which cause the Underlying Fund's tracking accuracy to diverge substantially from the Index;
- due to various factors, including the Underlying Fund's fees and expenses involved, the concentration limits described in the investment restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Index or purchase certain of them at all.

8. Initial Offer Period and Initial Offer Price

The initial offer period of the Sub-Fund is from 1 October 2026 to 14 October 2026 (or such other dates and for such other period as may be determined by the Company from time to time).

The initial offer price of the Shares of the SGD Share Class of the Sub-Fund is S\$1.00 per Share, or such other amount as may be determined by the Company.

The offer and issue of Shares during the initial offer period is subject to and conditional upon valid subscription applications accepted by the Company for a minimum value of S\$10 million (or its equivalent in any other currency) by the close of the initial offer period, unless otherwise waived by the Company.

9. Subscription or Redemption by or through the Participating Dealers

Cash subscription or redemption

Minimum Subscription Amount	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
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Minimum Redemption Amount	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
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In-kind subscription or redemption[^]

Creation Unit	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
Redemption Unit	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)

[^] Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

10. **Performance and Benchmark of the Sub-Fund**

- 10.1 As the Sub-Fund has yet to be launched as at the date of this Prospectus, a track record of 1 year is not available.

The benchmark against which the performance of the Sub-Fund will be measured is the Nikkei Stock Average Index.

The past performance of the Underlying Fund as of 30 June 2026 is as follows:-

	Return over 1 year	Return over 3 years (A.C.R.)	Return over 5 years (A.C.R.)	Return over 10 years (A.C.R.)	Return since Inception (A.C.R.)
Class 1C*	75.20%	30.19%	21.35%	N.A.	23.13%
Nikkei Stock Average Index	75.41%	30.13%	21.31%	N.A.	23.09%

Source: Bloomberg

Inception date of Class 1C of the Underlying Fund: 27 October 2020

* Calculated on a NAV-to-NAV basis, in JPY, with all dividends and distributions reinvested (net of reinvestment charges), if any.

"A.C.R." means Average Annual Compounded Return

You should note that the past performance of the Sub-Fund or its benchmark or the Underlying Fund is not necessarily indicative of the future or likely performance of the Sub-Fund or the Underlying Fund. The Underlying Fund's past performance is not a proxy for the future performance of the Sub-Fund.

10.2 Expense ratio

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's expense ratio is not available.

10.3. Turnover ratio

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's turnover ratio is not available.

The turnover ratio of the Underlying Fund for the period from 1 January 2025 to 31 December 2025 is -10.09%.

The turnover ratio of the Underlying Fund is calculated using the following method:

$$\text{Turnover} = ((\text{Total 1} - \text{Total 2}) / \text{M}) * 100$$

Where:

Total 1 = Sum of all security transactions (purchases and sales) made during the period;

Total 2 = Sum of all creations and redemptions made during the period;

M = Average net assets of the Underlying Fund

ANNEX TO APPENDIX II

The information on Xtrackers Nikkei 225 UCITS ETF (the “**Underlying Fund**”) below has been extracted from public sources and/or the Underlying Fund’s prospectus and is subject to change over time. Investors in the iFAST Xtrackers Nikkei 225 UCITS Index ETF (the “**Sub-Fund**”) will only own Shares in the Sub-Fund and do not own any shares in the Underlying Fund itself.

1. Basic Information

1.1 Xtrackers Nikkei 225 UCITS ETF

The Underlying Fund is traded on the Frankfurt Stock Exchange with stock code XNKY GY. The Underlying Fund mainly invests in securities which are for the time being constituent securities of the Nikkei Stock Average Index (“**Underlying Securities**”). The Underlying Fund was incorporated and is domiciled in Luxembourg and is regulated by the Commission de Surveillance du Secteur (“**CSSF**”).

The management company of the Underlying Fund Company is DWS Investment S.A. (the “**Underlying Fund Management Company**”) and the investment manager of the Underlying Fund is DWS Investment GmbH (the “**Underlying Fund Investment Manager**”).

1.2 Date of Underlying Fund Prospectus

The Underlying Fund’s offering documents include the Luxembourg Prospectus (dated May 2026) (the “**Luxembourg Prospectus**”).

The Luxembourg Prospectus may be amended and supplemented from time to time, subject to the CSSF’s requirements.

1.3 Underlying Fund and Underlying Fund Company

The Underlying Fund is a sub-fund of Xtrackers (the “**Underlying Fund Company**”), an umbrella type open-ended investment company with segregated liability between sub-funds. The Underlying Fund Company is an investment company that has been incorporated on 2 October 2006 (under the name “db x-trackers” and renamed to “Xtrackers” on 16 February 2018) and is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended. The Underlying Fund Company qualifies as an undertaking for collective investment in transferable securities (“**UCITS**”) under article 1(2) of the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended (the “**UCITS Directive**”). The registered office address of the Underlying Fund Company is at 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

The Underlying Fund Company is authorised by the CSSF.

Directors of the Underlying Fund Company

The directors of the Underlying Fund Company are:

Philippe Ah-Sun (British): Mr Ah-Sun is the Head of Operational Strategy at DWS. Mr Ah-Sun has a degree in English literature from the University of East Anglia, and is a chartered accountant. Prior to joining Deutsche Bank, Mr Ah-Sun was part of a Graduate Program in finance with Dell Computer Corporation. In 2008 he took up a position in Product Control within Deutsche Bank's Corporate and Investment Bank, focusing on Delta One and ETF products. His scope broadened across a series of equity desks, culminating in a role as Finance Director for European Equity Trading. Between 2013 and 2019, Mr Ah-Sun was Chief Operating Officer - Xtrackers.

Alfred Francois Brausch (Luxembourgish): Mr Brausch is a member of the Luxembourg Bar. Mr Brausch has been a banking and securities law practitioner for many years. Mr Brausch served on several consultative committees of the European Commission, of the Luxembourg government and of the Luxembourg financial regulator. He has been a member of the board of directors and of the executive committee of the Luxembourg Investment Funds Association. Mr Brausch is an independent director. He serves on the boards of directors of several investment funds set-up and managed by prime investment fund houses and banks.

Thilo Wendenburg (German): Mr Wendenburg is the head of a Family Office in Frankfurt where he advises entrepreneurial families in all strategic financial questions. In addition, he is a member of the advisory board of a German family-run business, and since 2017 acts as independent director on the board of various SICAVs of DWS Investment S.A. in Luxembourg. Mr. Wendenburg started his career as a banker at "Deutsche Bank AG" in 1990, where he spent 19 years in various functions within Wealth Management in Germany, Hong Kong and Luxembourg. From 2009 until 2016, Mr. Wendenburg was the CEO of "Fürstlich Castell'sche Bank AG" in Wuerzburg and later of "Merck Finck Privatbankiers AG" in Munich.

Stefan Kreuzkamp (German): Mr Kreuzkamp joined the Deutsche Bank Group in 1998. Mr Kreuzkamp's last roles with DWS were Member of the Executive Board of DWS KGaA and Global Chief Investment Officer & Head of the Investment Division. At the same time he was also member of the Supervisory Board of DWS Investment S.A. Mr Kreuzkamp's earlier roles at DWS included Head of Portfolio Management Money Market Funds, Head of Fixed Income & Cash Portfolio Management and Chief Investment Officer EMEA for Active funds. Mr Kreuzkamp has also served as a member of various Boards of several entities in the DWS Group. Mr Kreuzkamp has a Master's degree in Business Administration from the University of Trier.

Simon Klein (German): Mr. Klein is the Global Head of Xtrackers Sales at DWS Group overseeing the distribution, marketing, and business development of the DWS Passive Asset Management franchise. Additionally, he is a member of the DWS Global Leadership Team and the Global Sustainability Committee. He took on this role in June 2020 having been an integral part of DWS since April 2013 functioning as Managing Director and Head of Passive Investments EMEA & Asia. Prior to joining DWS he worked in various positions within the banking sector including Deutsche Bank. Mr. Klein has a Business Administration Diploma from Friedrich-Alexander Universität Erlangen-Nürnberg and is a certified CIIA holder.

1.4 Accounts and Reports

The Underlying Fund Company's year end is 31 December in each year. The annual report and audit accounts of the Underlying Fund Company will be made available to shareholders within four months after 31 December each year. The Underlying Fund Company will also prepare audited semi-annual reports which will be made available to shareholders within two months after 30 June in each year.

The annual report and audited accounts and the unaudited semi-annual reports may be made available by the Underlying Fund Company to the shareholders at the website <https://etf.dws.com/en/LU2196470426-nikkei-225-ucits-etf-1c/>, within four months and two months, respectively, after the end of the period to which they relate. Copies of the reports shall also be made available, upon request by a shareholder or prospective investors, by electronic mail or other electronic means of communication.

2. Management

2.1 Underlying Fund Management Company

The Underlying Fund Management Company is DWS Investment S.A. with registered office at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.

The Underlying Fund Management Company has been appointed to act as the management company of the Underlying Fund Company and is responsible for providing the investment management services, administration services and distribution and marketing services to the various funds. The Underlying Fund Management Company also exercises and coordinates the client communication function.

The Underlying Fund Management Company has been established under the laws of the Grand Duchy of Luxembourg in the form of a "Société Anonyme" on 15 April 1987 and is part of the DWS Group. The Underlying Fund Management Company is registered with the Luxembourg Trade and Companies' Register under number B-25.754. The Underlying Fund Management Company is authorised as a UCITS management company under Chapter 15 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time and as an alternative investment fund manager under Chapter 2 of the Luxembourg law of 12 July 2013 relating to alternative investment fund managers.

The Underlying Fund Management Company has been managing collective investment schemes or discretionary funds since 1987. The Underlying Fund Management Company is regulated by the CSSF.

The Underlying Fund Management Company Agreement entered into between the Underlying Fund Company and the Underlying Fund Management Company is for an undetermined duration and may be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Underlying Fund Company, in the case of negligence, wilful default, fraud or bad faith on the part of the Underlying Fund Management Company or if the interests of shareholders so require.

2.2 Directors of the Underlying Fund Management Company

Please refer to paragraph 2.2 of the Annex to Appendix I.

2.3 Underlying Fund Investment Manager

The Underlying Fund Investment Manager is DWS Investment GmbH.

The Underlying Fund Investment Manager has been appointed to act as investment manager by the Underlying Fund Management Company pursuant to an investment management agreement, which may be amended by mutual consent of the relevant parties from time to time. In investing the assets of the Underlying Fund for which they have been appointed as Underlying Fund Investment Manager, the Underlying Fund Investment Manager is obligated to comply at all times with the (i) investment policy, (ii) investment restrictions and (iii) terms of the investment management agreement.

The Underlying Fund Investment Manager may, with the approval of the Underlying Fund Management Company and the relevant regulatory authorities but under its own supervision and responsibility, appoint a Sub-Portfolio Manager to provide certain portfolio management and risk management services with respect to the Underlying Fund.

DWS Investment GmbH, was established in the Federal Republic of Germany in 1956 as a private limited liability company (Gesellschaft mit beschränkter Haftung), having its registered office at Mainzer Landstraße 11-17, D- 60329 Frankfurt am Main, Germany and is authorised and regulated by the Federal Financial Supervisory Authority in Germany (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin).

The Underlying Fund Investment Manager has been managing collective investment schemes or discretionary funds since 1956. The subscribed share capital of DWS Investment GmbH is EUR 115,000,000.

The Underlying Fund Investment Manager will remain as the manager of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the investment management agreement.

The fees payable to the Underlying Fund Investment Manager will be paid out of the Underlying Fund Management Company fee.

2.4 Directors of the Underlying Fund Investment Manager

Please refer to paragraph 2.4 of the Annex to Appendix I.

3. Underlying Fund Depositary

The Underlying Fund Depositary has been appointed by the board of directors of the Underlying Fund Company to act as the depositary bank for (i) the safekeeping of the Underlying Fund Company's assets, (ii) the cash monitoring, (iii) the oversight functions and (iv) such other services as agreed from time to time and reflected in the Depositary Agreement, which may be amended by mutual consent of the parties. The Underlying Fund Depositary has been appointed for an undetermined duration.

The Underlying Fund Depositary is State Street Bank International GmbH, Luxembourg Branch. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 München, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank, the Federal Financial Supervisory Authority in Germany (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) and the Deutsche Bundesbank in Germany. State Street Bank International GmbH, Luxembourg Branch is authorised by the CSSF in Luxembourg to act as depositary and is specialized in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company. The registered office of the Underlying Fund Depositary is located at 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

The Underlying Fund Depositary is entrusted with the safekeeping of the Underlying Fund Company's assets including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets. For the financial instruments which can be held in custody, they may be held either directly by the Underlying Fund Depositary or, to the extent permitted by applicable laws and regulations, through other credit institutions or financial intermediaries acting as its correspondents, sub-custodians, nominees, agents or delegates. The Underlying Fund Depositary also ensures that the Underlying Fund Company's cash flows are properly monitored, and in particular that the subscription monies have been received and all cash of the Underlying Fund Company has been booked in the cash account in the name of (i) the Underlying Fund Company, (ii) the Underlying Fund Management Company on behalf of the Underlying Fund Company or (iii) the Underlying Fund Depositary on behalf of the Underlying Fund Company.

The Underlying Fund Depositary will remain as depositary of the Underlying Fund until it retires or is removed or replaced in accordance with the provisions of the Underlying Fund Depositary Agreement (entered into between the Underlying Fund Company and the Underlying Fund Depositary).

4. Other Parties

4.1 Underlying Fund Administrator

State Street Bank International GmbH, Luxembourg Branch (the "**Underlying Fund Administrator**") has been also been appointed as the Underlying Fund Company's administration agent, paying agent, domiciliary agent and listing agent to carry out all general administrative duties related to the administration of the Underlying Fund Company required by Luxembourg Law, calculate the net asset values, maintain the accounting records of the Underlying Fund Company, as well as process all subscriptions, redemptions, and transfers of Shares, and register these transactions in the register of shareholders. In addition, as registrar and transfer agent of the Underlying Fund Company, the Underlying Fund Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering rules and regulations. The register of shareholders is kept at the registered office of the Underlying Fund Administrator.

The Underlying Fund Administrator will remain as the administrator of the Underlying Fund until its appointment is terminated in accordance with the terms of its appointment.

4.2 Underlying Fund Auditors

The auditors of the Underlying Fund is KPMG Audit S.à r.l. The office address is at 39, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.

4.3 Index Administrator

The Index of the Underlying Fund is administered by Nikkei Inc. (“**Index Administrator**” or “**Nikkei**”). Nikkei is not related to the Underlying Fund Company. An index licensing agreement has been signed between Nikkei and the Underlying Fund Company for the use of the Index.

5. Structure of the Underlying Fund

The Underlying Fund is traded on the Frankfurt Stock Exchange and invests in Underlying Securities. The Underlying Fund is domiciled in Luxembourg. The base currency of the Underlying Fund is JPY.

The Underlying Fund was listed on the Frankfurt Stock Exchange on 2 November 2020.

6. Investment Considerations

6.1 Investment Objective

The investment objective of the Underlying Fund is to reflect the performance of the Index, which is designed to reflect the performance of the Japanese stock market, specifically the 225 stocks listed on the Tokyo Stock Exchange Prime Market.

6.2 Investment Policy

The Underlying Fund is passively managed and is a full replication fund. To achieve the investment objective, the Underlying Fund will attempt to replicate the Index by buying all or a substantial number of, the constituents of the Index.

Currently, the foreign currency exposure of Class 1C shares of the Underlying Fund, which are invested into by the Sub-Fund, are unhedged.

6.3 Distribution Policy of the Underlying Fund

The Underlying Fund does not intend to make dividend payments in relation to the 1C Share Class, into which the Sub-Fund will invest.

7. Underlying Fund Valuation

The net asset value per share of a specific class of shares of the Underlying Fund will be determined by dividing the value of the total assets of the Underlying Fund which are attributable to such class of shares less the liabilities of the Underlying Fund which are attributable to such class of shares by the total number of shares of such class of shares outstanding on the relevant

transaction day.

The net asset value per share of the Underlying Fund is or will be calculated on each valuation day. The net asset value for the Underlying Fund will be determined on the basis of the last available closing prices on the net asset value date immediately precent the valuation day or the last available prices from the markets on which the investments of the Underlying Fund are principally traded.

The Underlying Fund Management Company has adopted within its governance framework appropriate policies and procedures to ensure integrity of the valuation process and to determine the fair value of the assets under management.

The Net Asset Value of the Underlying Fund shall be determined in accordance with the following rules:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other regulated market will be valued on the basis of the last available prices on the NAV Date immediately preceding the valuation day or on the basis of the last available prices on the main market on which the investments of the Underlying Fund are principally traded. The directors will approve a pricing service which will supply the above prices. If, in the opinion of the directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a regulated market will be valued on the basis of the probable sales price determined prudently and in good faith by the directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such business day with respect to which a net asset value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the directors may deem fair and reasonable;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any

accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the Underlying Fund would receive if it sold the investment. The Underlying Fund Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the directors. If the directors believes that a deviation from the amortised cost per share may result in material dilution or other unfair results to shareholders, the directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

- (vii) the total return swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. Total return swaps are marked to market at each NAV Date;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the directors.

The Underlying Fund Management Company has adopted within its governance framework appropriate policies and procedures to ensure integrity of the valuation process and to determine the fair value of the assets under management.

The valuation of assets is ultimately governed by the Underlying Fund Management Company's governing body, which established pricing committees that assume valuation responsibility. This includes the definition, approval and regular review of pricing methods, the monitoring and control of the valuation process and the handling of pricing issues. In the exceptional case that a pricing committee cannot reach a decision, the issue may be escalated to the board of the Underlying Fund Management Company or the directors for ultimate decision. The functions involved in the valuation process are hierarchically and functionally independent from the portfolio management function.

The valuation results are further monitored and checked for consistency as part of the price determination process and the calculation of the net asset value by the responsible internal teams and the involved service providers.

The net asset value per share of the Underlying Fund will be available on the Underlying Fund Company's website at www.xtrackers.com.

For the purposes of this Appendix only:-

"NAV Date" is the day as of which the assets and liability of the Underlying Fund are valued in accordance with the Underlying Fund Prospectus.

8. Replacement of Underlying Fund Investment Manager

The investment management agreement (entered into between the Underlying Fund Management Company and the Underlying Fund Investment Manager) is for an undetermined

duration and may notably be terminated at any time by either party upon 90 days' prior notice or unilaterally with immediate effect by the Underlying Fund Management Company at any time where the interest of shareholders so require.

9. Dissolution and Liquidation of the Underlying Fund Company

The Underlying Fund Company has been established for an unlimited period of time. However, the Underlying Fund Company may be dissolved and liquidated at any time by a resolution of an extraordinary general meeting of shareholders. Such a meeting must be convened if the net asset value of the Underlying Fund Company becomes less than two thirds of the minimum required by the Luxembourg law.

In the event of dissolution, the liquidator(s) appointed by the shareholders of the Underlying Fund Company will realise the assets of the Underlying Fund Company in the best interests of the shareholders, and the Underlying Fund Administrator, upon instruction given by the liquidator(s), will distribute the net proceeds of liquidation (after deducting all liquidation expenses), among the shareholders of each class of shares in proportion to their respective rights. As provided for by Luxembourg law, at the close of liquidation, the proceeds of liquidation corresponding to shares not surrendered for repayment will be kept in safe custody at the "*Caisse de Consignation*". If not claimed, they shall be forfeited after 30 years. If any event requiring liquidation arises, issue, redemption, exchange or conversion of the shares are void.

Termination of Underlying Fund

The board of directors may redeem all (but not some) of the outstanding shares of an Underlying Fund or class of shares of the Underlying Fund in the following circumstances:

- if, for any reason, the value of the total net assets of the Underlying Fund or class falls below, at any time, the minimum net asset value;
- if a redemption request is received that would cause the Underlying Fund's or classes assets to fall under the minimum net asset value;
- if a change in the economic, regulatory or political situation relating to the Underlying Fund or class concerned would justify such liquidation;
- if the board of directors deems it appropriate to rationalize the Underlying Fund or classes offered to investors; and
- if for other reasons the board of directors believes it is required for the interests of the shareholders, which may include – but is not limited to – any of the following:
 - in the case of a material decrease of the net asset value of the Underlying Fund or class to the extent that there is no reasonable recovery forecast;
 - in the case of (i) a change of tax, law or regulatory provisions or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), that has an impact on the performance or the attractiveness for investment of the Underlying Fund or class;
 - if Deutsche Bank AG, any of its affiliates, the Underlying Fund Company, the Underlying Fund Management Company or any shareholder is exposed, for any reason, to a reputational risk in respect of the continuation of Underlying Fund or class, such as, but not limited to, a reputational risk in respect of using a particular service provider associated with such Underlying Fund or class, to the extent that there is no reasonable satisfactory alternate to such service provider;

- if an entity providing such services in relation to the Underlying Fund or class or its reference index:
 - (i) fails to perform its duties in a satisfactory manner;
 - (ii) is subject to criminal or regulatory sanctions or is subject to a criminal or regulatory investigation which could lead to criminal or regulatory sanctions;
 - (iii) loses any licence of authorisation necessary to perform its services in relation to the Underlying Fund or class or reference index; or
 - (iv) notifies the termination of the relevant agreement, to the extent that there is no reasonably satisfactory alternate to such service provider;
- the counterparty of swap agreements or options or other derivative instruments used in order to meet the investment objective and policy of the Underlying Fund or class is unable to, or it is impractical for such counterparty, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset which such counterparty reasonably deems necessary or appropriate to hedge the risk relating to the relevant derivative instrument and there is no reasonably satisfactory alternate to such counterparty;
- if the counterparty of swap agreements or options or other derivative instruments used in order to meet the investment objective and policy of the Underlying Fund or class notifies the termination of the relevant agreement or in the occurrence of an early termination event (as defined in the relevant product annex) in relation to such derivative instrument and there is no reasonably satisfactory alternate to such derivative instrument; or
- in any circumstances listed under paragraph "Change of Reference Index of Index Tracking Funds" of Chapter "Investment Objectives and Policies" of the Underlying Fund's Prospectus.

10. Taxation of the Underlying Fund

Under current law and practice, the Underlying Fund Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realized by the Underlying Fund Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Underlying Fund Company.

11. Efficient Portfolio Management and Financial Derivative Instruments

The Underlying Fund Company may, on behalf of each Underlying Fund, under the conditions and within the meaning and the limits laid down by law and regulations (including SFTR Regulation), and subject to the investment restrictions employ techniques and instruments relating to transferable securities and money market instruments. Such techniques and instruments will be used for efficient portfolio management including for hedging purposes or to provide protection against exchange risk. The Underlying Fund may use FDIs and/or transferable securities which relate to the Index or constituents of the Index, which may include FDIs which are expected to generate a risk and return profile similar to that of the Index, a constituent of the Index or a sub-set of constituents of the Index. The FDIs which the Underlying Fund may invest in include futures, options, swaps, credit default swaps, contracts for differences, forwards including non-deliverable forwards. The Underlying Fund may also invest in depositary receipts, certificates, ETFs, UCITS or other eligible collective investment undertakings or P-notes, and money market instruments.

The Underlying Fund Company must employ (i) a risk-management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio; and (ii) a process for accurate and independent assessment of the value of OTC derivatives.

12. Securities Lending

The Underlying Fund may enter into temporary sale and transfer transactions in regard to securities in its portfolio (i.e. securities lending) for up to 50% of its assets and without distinction per asset classes ("**Securities Lending Transactions**") to generate additional income and therewith offset part or all of its costs.

The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 50%.

Securities Lending revenue/costs policy

To the extent the Underlying Fund undertakes securities lending to reduce costs, the Underlying Fund will receive 82% of the gross revenues generated and will pay a combined 18% of the gross revenues as costs/fees to the Securities Lending Agent and the Sub-Portfolio Manager. The Securities Lending Agent will receive 9% of the gross revenues for its agency services, which includes initiating, preparing, and implementing Securities Lending Transactions. The remaining 9% of the gross revenues will be received by the Sub-Portfolio Manager in order to cover the costs associated with its coordination and oversight tasks related to Securities Lending Transactions. As the payment of the securities revenue does not increase the costs of running the Underlying Fund, this has been excluded from the ongoing charges.

13. Calculation of Global Exposure

The Underlying Fund shall ensure that its global risk exposure relating to derivative instruments does not exceed its total net asset value. The risk exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

14. Investment Restrictions

The general investment restrictions set out in the Luxembourg Prospectus of the Underlying Fund apply to the Underlying Fund. More information on the investment restrictions can be found in the Underlying Fund prospectus which may be accessed at <https://etf.dws.com/en-gb/LU2196470426-nikkei-225-ucits-etf-1c/>.

The Underlying Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directive.

15. Borrowing

The Underlying Fund Company may borrow, for the account of the Underlying Fund, up to 10% of the net asset value of the Underlying Fund provided that such borrowing is for temporary purposes.

16. Tracking Error and Tracking Difference

The Underlying Fund which tracks an index is subject to tracking error risks which may result in the value and performance of the shares not tracking exactly the value and performance of the corresponding index.

The tracking error is defined as the volatility (as measured by the standard deviation) of the difference between the return of the Underlying Fund and the return of the Index, on an annual basis.

The Underlying Fund's anticipated level of tracking error is up to 1.00% p.a. The anticipated level of tracking error represents the tracking error of the unhedged share classes against the Index (which is also unhedged). As at 30 June 2026, the historical tracking errors of Class 1C shares of the Underlying Fund is 0.06% (1 year), 0.07% (3 years) and 0.07% (5 years).

As at 30 June 2026, the historical annualised tracking difference of the Underlying Fund is 0.04% (for the past 5 years).

17. Information on the Index

The information presented in this Annex has been extracted from publicly available documents that have not been prepared or independently verified by the Underlying Fund Company, the Underlying Fund Management Company, the Underlying Fund Investment Manager or any of their respective affiliates or advisers in connection with the offering and listing of shares and none of them makes any representation as to or takes any responsibility for the accuracy or completeness of this Annex.

As at 31 August 2026, the composition and weightings of the top 10 constituent securities of the Index were as follows:

<u>S/N</u>	<u>Issuer</u>	<u>Weighting (%)</u>¹⁹
1	ADVANTEST	12.26%
2	FAST RETAILING	8.79%
3	TOKYO ELECTRON	8.56%
4	SOFTBANK GROUP	6.31%
5	RECRUIT HOLDINGS LTD	2.76%
6	TDK	2.33%
7	IBIDEN LTD	2.07%
8	KDDI	1.80%
9	KIOXIA HOLDINGS	1.77%
10	FUJIKURA	1.67%

Source: Aladdin

¹⁹ These percentages have been rounded to two decimal places.

18. List of investment funds managed by the Underlying Fund Investment Manager

Please refer to the website of the Underlying Fund Investment Manager at [https://etf.dws.com/en-gb/product-finder/?AssetClasses=Commodities,Equities,Fixed+Income,Multi+Asset&ReplicationType=Direct+Replication+\(physically\),Hybrid+Replication](https://etf.dws.com/en-gb/product-finder/?AssetClasses=Commodities,Equities,Fixed+Income,Multi+Asset&ReplicationType=Direct+Replication+(physically),Hybrid+Replication) for the list of investment funds managed by the Underlying Fund Investment Manager.

APPENDIX III

iFAST XTRACKERS MSCI TAIWAN UCITS INDEX ETF

(Sub-Fund Registration No. T26VC0100C-SF003)

1. Key Information

The following table is a summary of key information in respect of the iFAST Xtrackers MSCI Taiwan UCITS Index ETF.

Instrument Type	Exchange Traded Fund
Index	MSCI Taiwan 20/35 Custom Index
Index Administrator	MSCI Inc. and its subsidiaries (which include MSCI Limited)
Listing Date	22 October 2026
Exchange Listing	SGX-ST
SGX Trading/Counter Name	SGD Share Class: IFF XT TW S\$
Stock Code	SGD Share Class: TWD
Trading Board Lot Size	1 Share
Currency of Account (Base Currency)	SGD
Trading Currency	SGD
Dividend Distribution	Nil
Creation / Redemption in cash (applicable to Participating Dealers)	Application Unit size of 50,000 Shares [^] (or such higher number of Shares in multiples of 1,000 Shares)
Creation / Redemption in-kind* (applicable to Participating Dealers)	Creation Unit or Redemption Unit size of 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
Company	iFAST Global ETFs Select Series VCC
Manager	iFAST Financial Pte. Ltd.
Registrar	Standard Chartered Bank (Singapore) Limited
Custodian	Standard Chartered Trust (Singapore) Limited
Website	https://secure.ifastfm.com/ifast-fm/home
Investor Profile	The Sub-Fund is <u>only</u> suitable for investors who: - o seek investment results that track as closely as possible, before fees and expenses, the returns of the MSCI Taiwan 20/35 Custom Index, by investing in shares of the Xtrackers MSCI Taiwan UCITS ETF; - o seek an “index-based” approach to reflect the performance of listed equity securities of large and mid-capitalisation companies in Taiwan; and - o are comfortable with the volatility and risks of an equity fund which seeks to invest all or substantially all of its Net Asset Value into the Underlying Fund.

[^] Application Unit size is at the discretion of the Manager. Application Unit size may be less than 50,000 and in multiples of 1 Share during the Initial Offer Period.

* Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

2. Investment Objective, Focus and Approach

2.1 Investment Objective, Focus and Approach of the Sub-Fund

The investment objective of the Sub-Fund is to track as closely as possible, before fees and expenses, the returns of the MSCI Taiwan 20/35 Custom Index (the “**Index**”), by investing in shares of the Xtrackers MSCI Taiwan UCITS ETF (the “**Underlying Fund**”), or upon the Manager giving three (3) months' prior written notice to the Shareholders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index, before fees and expenses.

The Sub-Fund is a Feeder Fund and seeks to achieve its investment objective by investing all, or substantially all, of its Net Asset Value into the Underlying Fund. The Underlying Fund is an exchange traded fund listed on the London Stock Exchange.

The Sub-Fund will invest in the Class 1C shares of the Underlying Fund. The Underlying Fund may have other share classes which may have (amongst other things) different fees, currencies, hedging arrangements or distribution features, and these other shares classes are not invested into by the Sub-Fund.

The manager of the Underlying Fund is DWS Investment GmbH (the “**Underlying Fund Investment Manager**”). The Underlying Fund is not authorised by MAS and will not be directly offered to the public in Singapore. The Sub-Fund has no ability to control the manner in which the Underlying Fund will make investments in accordance with the Underlying Fund's investment objective and strategy (which may change from time to time). There can be no assurance that the Sub-Fund will achieve its investment objective or will be able to fully track the performance of the Index.

You should note that the Shares of the Sub-Fund are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

2.2 Investment Objective, Focus and Approach of the Underlying Fund

The investment objective of the Underlying Fund is to reflect the performance of the Index which is designed to reflect the performance of listed equity securities of large and mid-capitalisation companies in Taiwan.

The Underlying Fund is passively managed and is a full replication fund. To achieve the investment objective, the Underlying Fund will attempt to replicate the Index by buying all or a substantial number of, the constituents of the Index.

The Underlying Fund will not invest in warrants, commodities, precious metals and unlisted securities.

Please refer to the Annex to Appendix III of this Prospectus for more information on the Underlying Fund.

2.3 Financial Derivatives Instruments / Securities Lending and Repurchase Transactions

As at the date of this Prospectus, the Manager intends to invest in FDIs for the Sub-Fund for the purposes of hedging and/or efficient portfolio management. Please refer to paragraph 42 of this Prospectus for more information on FDIs.

The Manager may carry out securities lending and repurchase transactions for the Sub-Fund. Further details relating to securities lending and repurchase transactions are set out in paragraph 125 of this Prospectus. However, as at the date of this Prospectus, the Manager does not intend to do so.

You should consult your financial advisers if in doubt as to whether the Sub-Fund is suitable for you.

3. Index and Index Administrator

The MSCI Taiwan 20/35 Custom Index is the current benchmark for the Sub-Fund. The MSCI Taiwan 20/35 Custom Index is administered by MSCI Inc. and its subsidiaries (which include MSCI Limited) ("**MSCI**" or "**Index Administrator**").

The MSCI Taiwan 20/35 Custom Index is designed to measure the performance of large- and mid-cap securities in the Taiwanese equity market. Securities are selected in accordance with the MSCI Global Investable Market Indexes Methodology. Eligible securities must satisfy MSCI's requirements concerning security type and country classification and pass investability screens relating to minimum company and free float-adjusted market capitalisation, liquidity, foreign ownership availability, length of trading history and financial reporting. MSCI then selects large- and mid-cap companies with the objective of covering approximately 85% of the free float-adjusted market capitalisation of the Taiwanese equity market.

The selected securities are weighted by free float-adjusted market capitalisation and are subject to concentration constraints. At each index rebalancing, the weight of the largest group entity is capped to 31.5% and the weight of each other group entity to 18%, corresponding to the stated 35% and 20% limits with a 10% buffer applied. For the purposes of the concentration constraints, securities of companies belonging to the same corporate group are aggregated and their combined weight is treated as the weight of a single group entity.

The Index is calculated in U.S. dollar on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis as of the last business day of the month and may also be rebalanced on an "as needed" basis. This means that the Index is rebalanced at the end of any day on which the 35% and 20% constraints (without the buffer) are breached. Such "as needed" rebalancings ensure that the Index remains within the specified weight limits.

The Index has a base date of 31 May 2013.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on https://www.msci.com/indexes/documents/methodology/1_MSCI_Global_Investable_Market_Indexes_Methodology_20260706.pdf.

We have been granted a licence by the Index Administrator to use the Index.

Disclaimer by the Index Administrator

THE UNDERLYING FUND (AN “**MSCI SUB-FUND**”) IS NOT IN ANY WAY SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. (“**MSCI AND ITS SUBSIDIARIES (WHICH INCLUDE MSCI LIMITED)**”), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE “**MSCI PARTIES**”). THE INDEX IS THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY DWS INVESTMENTS UK LIMITED. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF AN MSCI SUB-FUND OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN AN MSCI SUB-FUND PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO AN MSCI SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF AN MSCI SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH AN MSCI SUB-FUND IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF AN MSCI SUB-FUND OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF AN MSCI SUB-FUND.

ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF AN MSCI SUB-FUND, OWNERS OF AN MSCI SUB-FUND, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY

DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

NO PURCHASER, SELLER OR HOLDER OF THIS SECURITY, PRODUCT OR AN MSCI SUB-FUND, OR ANY OTHER PERSON OR ENTITY, SHOULD USE OR REFER TO ANY MSCI TRADE NAME, TRADEMARK OR SERVICE MARK TO SPONSOR, ENDORSE, MARKET OR PROMOTE THIS SECURITY WITHOUT FIRST CONTACTING MSCI TO DETERMINE WHETHER MSCI'S PERMISSION IS REQUIRED. UNDER NO CIRCUMSTANCES MAY ANY PERSON OR ENTITY CLAIM ANY AFFILIATION WITH MSCI WITHOUT THE PRIOR WRITTEN PERMISSION OF MSCI.

The Company and the Manager are not related to the Index Administrator.

4. **Indicative Timetable**

Event	Indicative Timeline*
Initial Offer Period commences	1 October 2026 at 9:00 a.m. (Singapore time)
Initial Offer Period closes (unless extended by us)	14 October 2026 at 12:00 p.m. (Singapore time)
Listing commences and Shares may then be created and redeemed by any Participating Dealer as well as traded by any retail investor (i.e. commencement of trading of the Shares on a "ready" basis on the SGX-ST)	Expected to be 9:00 a.m. on 22 October 2026, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a "ready" basis have been fulfilled (unless the Initial Offer Period is extended in which case dealings on the SGX-ST will commence on the second Business Day following the close of the Initial Offer Period, or such other date determined by the Company and permitted by the SGX-ST).
Settlement date for all trades done on a "ready" basis on 22 October 2026	26 October 2026**

In the event of any extension of the Initial Offer Period, the Company will make an announcement on SGXNET.

*This timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

**Investors should consult the SGX-ST announcement on the "ready" listing date on the SGX-ST website <http://www.sgx.com> or check with their brokers for the date on which trading on a "ready" basis will commence.

5. **Distribution Policy**

Currently, no distributions will be made for the SGD Share Class. Dividend and/or interest income and/or capital gains derived from investments by the Sub-Fund which are attributable to the SGD Share Class will be reinvested and this will be reflected in the NAV of the Shares of the Class.

6. Fees and Charges

6A. Fees and Charges Payable by Participating Dealers (for Primary Market Transactions)

<i>Creation of Shares:</i>	
Transaction Fee ²⁰	S\$500
Duties and Charges	Up to 0.50% of the subscription amount will be payable to the Company
Cancellation Fee ²¹	S\$1,600
Extension Fee ²²	S\$1,600
<i>Redemption of Shares:</i>	
Transaction Fee ²⁰	S\$600
Duties and Charges	Up to 0.50% of the redemption amount will be payable to the Company
Cancellation Fee ²¹	S\$1,600
Extension Fee ²²	S\$1,600

The above fees and charges (including Duties and Charges) payable by the Participating Dealers may be passed on to the end investors (those who choose to subscribe and/or redeem Shares through a Participating Dealer) in full or in part, depending on the relevant Participating Dealer.

6B. Fees and Charges Payable by Investors Dealing in Shares on the SGX-ST (for Secondary Market transactions)

Subscription / Redemption fee	Nil
Switching Fee	Not applicable
Brokerage	Market rates. Investors will have to bear brokerage fees charged by their stockbrokers.
Clearing fee and SGX access fee	Currently the clearing fee and SGX access fee for trading Shares on the SGX-ST are 0.0325% and 0.0075% of the transaction value [#] respectively and subject to the prevailing goods and services tax ("GST").

[#] Subject to change at SGX-ST's discretion.

6C. Fees and Charges Payable by the Sub-Fund

Management Fee	Currently 0.25% per annum of the Sub-Fund Asset Maximum: 0.90% per annum of the Sub-Fund Asset
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²⁰ A Transaction Fee (which includes the transaction charges and out-of-pocket expenses) is payable by a Participating Dealer to the Sub-Fund in respect of a Creation Request or Redemption Request.

²¹ The Cancellation Fee is payable by a Participating Dealer to the Sub-Fund on each occasion that a Creation Request or Redemption Request is cancelled by the Participating Dealer.

²² The Extension Fee is payable by a Participating Dealer to the Sub-Fund on each occasion that the Manager, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Request or Redemption Request.

	The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Sub-Fund.
Other Fees and Charges	Other fees and charges, including inter alia Custodian, Registrar and Administrator fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the Sub-Fund Asset.

6D. Fees charged by the Underlying Fund

Underlying Fund Management Company fee [#]	Up to 0.45% p.a. (Class 1C)
Fixed fee [^]	0.20% p.a.
All-in fee [*]	Up to 0.65% p.a. (Class 1C)

[#] The Underlying Fund Investment Manager's fee is paid out of the Underlying Fund Management Company fee.

[^] The fixed fee means the comprehensive fee payable by the Fund Management Company for the Underlying Fund in respect of the ordinary fees, expenses and costs incurred by the Underlying Fund.

^{*} The All-in fee comprises the fixed fee and the Underlying Fund Management Company fee.

7. Risk Factors

Investors should note the risks set out in paragraphs 40 and 41 of this Prospectus. The key risk factors which are relevant to the Sub-Fund are as follows:-

- Market risk
- Risk of investing in the technology sector
- Emerging Markets risk
- Extreme Market and Sector Concentration risk in the Taiwan market
- Liquidity risk
- Minimum creation and redemption size
- Shares may trade at prices other than NAV
- Trading in Shares on SGX-ST may be suspended
- Shares may be delisted from SGX-ST
- Tax and regulatory risk
- Currency risk
- Cross liability risk
- Duplication of costs when investing in Underlying Funds
- Risk inherent in Index Securities
- Feeder risk
- Risk arising from the compilation methodology of the Index
- Risk of changes in the Index
- Tracking error risk
- Lack of discretion of the Manager to adapt to market changes
- Single country/Region risk
- Trading Differences risk

- Delisting risk of Underlying Fund
- Trading in Index Securities on the Relevant Exchanges may be suspended

Please also refer to paragraph 7 of Appendix II for the additional risks applicable to the Sub-Fund, which relate to its investments in the Underlying Fund.

8. Initial Offer Period and Initial Offer Price

The initial offer period of the Sub-Fund is from 1 October 2026 to 14 October 2026 (or such other dates and for such other period as may be determined by the Company from time to time).

The initial offer price of the Shares of the SGD Share Class of the Sub-Fund is S\$1.00 per Share, or such other amount as may be determined by the Company.

The offer and issue of Shares during the initial offer period is subject to and conditional upon valid subscription applications accepted by the Company for a minimum value of S\$10 million (or its equivalent in any other currency) by the close of the initial offer period, unless otherwise waived by the Company.

9. Subscription or Redemption by or through the Participating Dealers

Cash subscription or redemption

Minimum Subscription Amount	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
Minimum Redemption Amount	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)

In-kind subscription or redemption[^]

Creation Unit	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
Redemption Unit	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)

[^] Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

10. Performance and Benchmark of the Sub-Fund

- 10.1 As the Sub-Fund has yet to be launched as at the date of this Prospectus, a track record of 1 year is not available.

The benchmark against which the performance of the Sub-Fund will be measured is the MSCI Taiwan 20/35 Custom Index.

The past performance of the Underlying Fund as of 30 June 2026 is as follows:-

	Return over 1 year	Return over 3 years (A.C.R.)	Return over 5 years (A.C.R.)	Return over 10 years (A.C.R.)	Return since Inception (A.C.R.)
Class 1C*	102.29%	44.31%	21.55%	22.13%	12.08%
MSCI Taiwan 20/35 Custom Index	103.77%	44.97%	22.22%	N.A. ^	N.A. ^

Source: Bloomberg

Inception date of Class 1C of the Underlying Fund: 19 June 2007

* Calculated on a NAV-to-NAV basis, in USD, with all dividends and distributions reinvested (net of reinvestment charges), if any.

^ The Underlying Fund changed its index to MSCI Taiwan 20/35 Custom Index with effect from 1 December 2020.

"**A.C.R.**" means Average Annual Compounded Return

You should note that the past performance of the Sub-Fund or its benchmark or the Underlying Fund is not necessarily indicative of the future or likely performance of the Sub-Fund or the Underlying Fund. The Underlying Fund's past performance is not a proxy for the future performance of the Sub-Fund.

10.2 Expense ratio

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's expense ratio is not available.

10.3. Turnover ratio

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's turnover ratio is not available.

The turnover ratio of the Underlying Fund for the period from 1 January 2025 to 31 December 2025 is 8.20%.

The turnover ratio of the Underlying Fund is calculated using the following method:

$$\text{Turnover} = ((\text{Total 1} - \text{Total 2}) / \text{M}) * 100$$

Where:

Total 1 = Sum of all security transactions (purchases and sales) made during the period;

Total 2 = Sum of all creations and redemptions made during the period;

M = Average net assets of the Underlying Fund

ANNEX TO APPENDIX III

The information on Xtrackers MSCI Taiwan UCITS ETF (the “**Underlying Fund**”) below has been extracted from public sources and/or the Underlying Fund’s prospectus and is subject to change over time. Investors in the iFAST Xtrackers MSCI Taiwan UCITS Index ETF (the “**Sub-Fund**”) will only own Shares in the Sub-Fund and do not own any shares in the Underlying Fund itself.

1. Basic Information

1.1 Xtrackers MSCI Taiwan UCITS ETF

The Underlying Fund is traded on the London Stock Exchange with stock code XMTD LN. The Underlying Fund mainly invests in securities which are for the time being constituent securities of the MSCI Taiwan 20/35 Custom Index (“**Underlying Securities**”). The Underlying Fund was incorporated and is domiciled in Luxembourg and is regulated by the CSSF.

The management company of the Underlying Fund Company is DWS Investment S.A. (the “**Underlying Fund Management Company**”) and the investment manager of the Underlying Fund is DWS Investment GmbH (the “**Underlying Fund Investment Manager**”).

1.2 Date of Underlying Fund Prospectus

The Underlying Fund’s offering documents include the Luxembourg Prospectus (dated May 2026) (the “**Luxembourg Prospectus**”).

The Luxembourg Prospectus may be amended and supplemented from time to time, subject to the CSSF’s requirements.

1.3 Underlying Fund and Underlying Fund Company

The Underlying Fund is a sub-fund of Xtrackers (the “**Underlying Fund Company**”), an umbrella type open-ended investment company with segregated liability between sub-funds. The Underlying Fund Company is an investment company that has been incorporated on 2 October 2006 (under the name “db x-trackers” and renamed to “Xtrackers” on 16 February 2018) and is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended. The Underlying Fund Company qualifies as an undertaking for collective investment in transferable securities (“**UCITS**”) under article 1(2) of the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended (the “**UCITS Directive**”). The registered office address of the Underlying Fund Company is at 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

The Underlying Fund Company is authorised by the CSSF.

Directors of the Underlying Fund Company

Please refer to paragraph 1.3 of the Annex to Appendix II.

1.4 Accounts and Reports

Please refer to paragraph 1.4 of the Annex to Appendix II.

2. Management

2.1 Underlying Fund Management Company

Please refer to paragraph 2.1 of the Annex to Appendix II.

2.2 Directors of the Underlying Fund Management Company

Please refer to paragraph 2.2 of the Annex to Appendix I.

2.3 Underlying Fund Investment Manager

Please refer to paragraph 2.3 of the Annex to Appendix II.

2.4 Directors of the Underlying Fund Investment Manager

Please refer to paragraph 2.4 of the Annex to Appendix I.

3. Underlying Fund Depositary

Please refer to paragraph 3 of the Annex to Appendix II.

4. Other Parties

4.1 Underlying Fund Administrator

Please refer to paragraph 4.1 of the Annex to Appendix II.

4.2 Underlying Fund Auditors

Please refer to paragraph 4.2 of the Annex to Appendix II.

4.3 Index Administrator

The Index of the Underlying Fund is administered by MSCI Inc. and its subsidiaries (which include MSCI Limited) ("**Index Administrator**" or "**MSCI**"). MSCI Inc. is not related to the Underlying Fund Company. An index licensing agreement was signed between MSCI Inc. and the Underlying Fund Company for the use of the Index.

5. Structure of the Underlying Fund

The Underlying Fund is traded on the London Stock Exchange and invests in Underlying Securities. The Underlying Fund is domiciled in Luxembourg. The base currency of the Underlying Fund is USD.

The Underlying Fund was listed on the London Stock Exchange on 7 September 2007.

6. Investment Considerations

6.1 Investment Objective

The investment objective of the Underlying Fund is to reflect the performance of the Index, which is designed to reflect the performance of listed equity securities of large and mid-capitalisation companies in Taiwan.

6.2 Investment Policy

The Underlying Fund is passively managed and is a full replication fund. To achieve the investment objective, the Underlying Fund will attempt to replicate the Index by buying all or a substantial number of, the constituents of the Index.

Currently, the foreign currency exposure of Class 1C shares of the Underlying Fund, which are invested into by the Sub-Fund, are unhedged.

6.3 Distribution Policy of the Underlying Fund

The Underlying Fund does not intend to make dividend payments in relation to the 1C Share Class, into which the Sub-Fund will invest.

7. Underlying Fund Valuation

Please refer to paragraph 7 of the Annex to Appendix II.

8. Replacement of Underlying Fund Investment Manager

Please refer to paragraph 8 of the Annex to Appendix II.

9. Dissolution and Liquidation of the Underlying Fund Company

Please refer to paragraph 9 of the Annex to Appendix II.

10. Taxation of the Underlying Fund

Please refer to paragraph 10 of the Annex to Appendix II.

11. Efficient Portfolio Management and Financial Derivative Instruments

Please refer to paragraph 11 of the Annex to Appendix II.

12. Securities Lending

The Underlying Fund may enter into temporary sale and transfer transactions in regard to securities in its portfolio (i.e. securities lending) for up to 30% of its assets and without distinction per asset classes ("**Securities Lending Transactions**") to generate additional income and therewith offset part or all of its costs.

The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 30%.

Please refer to paragraph 12 of the Annex to Appendix II on "Securities Lending revenue/costs policy" for further information.

13. Calculation of Global Exposure

Please refer to paragraph 13 of the Annex to Appendix II.

14. Investment Restrictions

The general investment restrictions set out in the Luxembourg Prospectus of the Underlying Fund apply to the Underlying Fund. More information on the investment restrictions can be found in the Underlying Fund prospectus which may be accessed at <https://etf.dws.com/en-gb/LU0292109187-msci-taiwan-ucits-etf-1c/>.

The Underlying Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directive.

Because the market which the Index seeks to represent is concentrated on a particular country, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and further to the section "Use of increased diversification limits" under "Investment Objectives and Policies" in the main part of the Luxembourg Prospectus, the Underlying Fund may make use of the increased diversification limits under Luxembourg law.

15. Borrowing

Please refer to paragraph 15 of the Annex to Appendix II.

16. Tracking Error and Tracking Difference

Please refer to paragraph 16 of the Annex to Appendix II on general information on tracking error.

The Underlying Fund's anticipated level of tracking error is up to 2.00% p.a. As at 30 June 2026, the historical tracking errors of Class 1C shares of the Underlying Fund is 0.10% (1 year), 0.22% (3 years) and 0.17% (5 years).

As at 30 June 2026, the historical annualised tracking difference of the Underlying Fund is -0.67% (for the past 5 years).

17. Information on the Index

The information presented in this Annex has been extracted from publicly available documents that have not been prepared or independently verified by the Underlying Fund Company, the Underlying Fund Management Company, the Underlying Fund Investment Manager or any of their respective affiliates or advisers in connection with the offering and listing of shares and none

of them makes any representation as to or takes any responsibility for the accuracy or completeness of this Annex.

As at 31 August 2026, the composition and weightings of the top 10 constituent securities of the Index were as follows:

<u>S/N</u>	<u>Issuer</u>	<u>Weighting (%)</u>²³
1	TAIWAN SEMICONDUCTOR MANUFACTURING	29.37%
2	MEDIATEK	8.31%
3	DELTA ELECTRONICS	5.26%
4	HON HAI PRECISION INDUSTRY	4.48%
5	ASE TECHNOLOGY HOLDING	2.86%
6	ELITE MATERIAL	2.31%
7	UNITED MICRO ELECTRONICS CORP	2.14%
8	UNIMICRON TECHNOLOGY	1.96%
9	FUBON FINANCIAL HOLDING	1.78%
10	NAN YA PLASTICS CORP	1.69%

Source: MSCI

18. List of investment funds managed by the Underlying Fund Investment Manager

Please refer to paragraph 18 of the Annex to Appendix II.

²³ These percentages have been rounded to two decimal places.

APPENDIX IV

iFAST XTRACKERS MSCI KOREA UCITS INDEX ETF

(Sub-Fund Registration No. T26VC0100C-SF004)

1. Key Information

The following table is a summary of key information in respect of the iFAST Xtrackers MSCI Korea UCITS Index ETF.

Instrument Type	Exchange Traded Fund
Index	MSCI Korea 20/35 Custom Index
Index Administrator	MSCI Inc. and its subsidiaries (which include MSCI Limited)
Listing Date	22 October 2026
Exchange Listing	SGX-ST
SGX Trading/Counter Name	SGD Share Class: IFF XT KR S\$
Stock Code	SGD Share Class: KOR
Trading Board Lot Size	1 Share
Currency of Account (Base Currency)	SGD
Trading Currency	SGD
Dividend Distribution	Nil
Creation / Redemption in cash (applicable to Participating Dealers)	Application Unit size of 50,000 Shares [^] (or such higher number of Shares in multiples of 1,000 Shares)
Creation / Redemption in-kind* (applicable to Participating Dealers)	Creation Unit or Redemption Unit size of 50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
Company	iFAST Global ETFs Select Series VCC
Manager	iFAST Financial Pte. Ltd.
Registrar	Standard Chartered Bank (Singapore) Limited
Custodian	Standard Chartered Trust (Singapore) Limited
Website	https://secure.ifastfm.com/ifast-fm/home
Investor Profile	The Sub-Fund is <u>only</u> suitable for investors who: - o seek investment results that track as closely as possible, before fees and expenses, the returns of the MSCI Korea 20/35 Custom Index, by investing in shares of the Xtrackers MSCI Korea UCITS ETF; - o seek an “index-based” approach to reflect the performance of listed equity securities of large and mid-capitalisation companies in Korea; and - o are comfortable with the volatility and risks of an equity fund which seeks to invest all or substantially all of its Net Asset Value into the Underlying Fund.

[^] Application Unit size is at the discretion of the Manager. Application Unit size may be less than 50,000 and in multiples of 1 Share during the Initial Offer Period.

- * Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

2. Investment Objective, Focus and Approach

2.1 Investment Objective, Focus and Approach of the Sub-Fund

The investment objective of the Sub-Fund is to track as closely as possible, before fees and expenses, the returns of the MSCI Korea 20/35 Custom Index (the “**Index**”), by investing in shares of the Xtrackers MSCI Korea UCITS ETF (the “**Underlying Fund**”), or upon the Manager giving three (3) months' prior written notice to the Shareholders, such other index that gives, in the opinion of the Manager, the same or substantially similar exposure as the Index, before fees and expenses.

The Sub-Fund is a Feeder Fund and seeks to achieve its investment objective by investing all, or substantially all, of its Net Asset Value into the Underlying Fund. The Underlying Fund is an exchange traded fund listed on the London Stock Exchange.

The Sub-Fund will invest in the Class 1C shares of the Underlying Fund. The Underlying Fund may have other share classes which may have (amongst other things) different fees, currencies, hedging arrangements or distribution features, and these other shares classes are not invested into by the Sub-Fund.

The manager of the Underlying Fund is DWS Investment GmbH (the “**Underlying Fund Investment Manager**”). The Underlying Fund is not authorised by MAS and will not be directly offered to the public in Singapore. The Sub-Fund has no ability to control the manner in which the Underlying Fund will make investments in accordance with the Underlying Fund's investment objective and strategy (which may change from time to time). There can be no assurance that the Sub-Fund will achieve its investment objective or will be able to fully track the performance of the Index.

You should note that the Shares of the Sub-Fund are Excluded Investment Products (as defined in MAS Notice SFA 04/N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products) and prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

2.2 Investment Objective, Focus and Approach of the Underlying Fund

The investment objective of the Underlying Fund is to reflect the performance of the Index which is designed to reflect the performance of listed equity securities of large and mid-capitalisation companies in Korea.

The Underlying Fund is passively managed and is a full replication fund. To achieve the investment objective, the Underlying Fund will attempt to replicate the Index by buying all or a substantial number of, the constituents of the Index.

The Underlying Fund will not invest in warrants, commodities, precious metals and unlisted securities.

Please refer to the Annex to Appendix IV of this Prospectus for more information on the

Underlying Fund.

2.3 Financial Derivatives Instruments / Securities Lending and Repurchase Transactions

As at the date of this Prospectus, the Manager intends to invest in FDIs for the Sub-Fund for the purposes of hedging and/or efficient portfolio management. Please refer to paragraph 42 of this Prospectus for more information on FDIs.

The Manager may carry out securities lending and repurchase transactions for the Sub-Fund. Further details relating to securities lending and repurchase transactions are set out in paragraph 125 of this Prospectus. However, as at the date of this Prospectus, the Manager does not intend to do so.

You should consult your financial advisers if in doubt as to whether the Sub-Fund is suitable for you.

3. Index and Index Administrator

The MSCI Korea 20/35 Custom Index is the current benchmark for the Sub-Fund. The MSCI Korea 20/35 Custom Index is administered by MSCI Inc. and its subsidiaries (which include MSCI Limited) ("**MSCI**" or "**Index Administrator**").

The MSCI Korea 20/35 Custom Index is designed to measure the performance of large- and mid-cap securities in the Korean equity market. Securities are selected in accordance with the MSCI Global Investable Market Indexes Methodology. Eligible securities must satisfy MSCI's requirements concerning security type and country classification and pass investability screens relating to minimum company and free float-adjusted market capitalisation, liquidity, foreign ownership availability, length of trading history and financial reporting. MSCI then selects large- and mid-cap companies with the objective of covering approximately 85% of the free float-adjusted market capitalisation of the Korean equity market.

The selected securities are weighted by free float-adjusted market capitalisation and are subject to concentration constraints. At each index rebalancing, the weight of the largest group entity is capped to 31.5% and the weight of each other group entity to 18%, corresponding to the stated 35% and 20% limits with a 10% buffer applied. For the purposes of the concentration constraints, securities of companies belonging to the same corporate group are aggregated and their combined weight is treated as the weight of a single group entity.

The Index is calculated in U.S. dollar on an end of day basis.

The Index is a total return net index. A total return net index calculates the performance of the index constituents on the basis that any dividends or distributions are reinvested after the deduction of any taxes that may apply.

The Index is reviewed and rebalanced on a quarterly basis as of the last business day of the month and may also be rebalanced on an "as needed" basis. This means that the Index is rebalanced at the end of any day on which the 35% and 20% constraints (without the buffer) are breached. Such "as needed" rebalancings ensure that the Index remains within the specified weight limits.

The Index has a base date of 31 May 2013.

Additional information on the Index, its composition, calculation and rules for periodical review and re-balancing and on the general methodology behind the MSCI indices can be found on www.msci.com.

We have been granted a licence by the Index Administrator to use the Index.

Disclaimer by the Index Administrator

Please refer to paragraph 3 of Appendix III.

The Company and the Manager are not related to the Index Administrator.

4. Indicative Timetable

Event	Indicative Timeline*
Initial Offer Period commences	1 October 2026 at 9:00 a.m. (Singapore time)
Initial Offer Period closes (unless extended by us)	14 October 2026 at 12:00 p.m. (Singapore time)
Listing commences and Shares may then be created and redeemed by any Participating Dealer as well as traded by any retail investor (i.e. commencement of trading of the Shares on a “ready” basis on the SGX-ST)	Expected to be 9:00 a.m. on 22 October 2026, subject to the SGX-ST being satisfied that all conditions necessary for the commencement of trading in the Shares on a “ready” basis have been fulfilled (unless the Initial Offer Period is extended in which case dealings on the SGX-ST will commence on the second Business Day following the close of the Initial Offer Period, or such other date determined by the Company and permitted by the SGX-ST).
Settlement date for all trades done on a “ready” basis on 22 October 2026	26 October 2026**

In the event of any extension of the Initial Offer Period, the Company will make an announcement on SGXNET.

*This timetable is indicative only and is subject to change. All dates and times referred to above are Singapore dates and times.

**Investors should consult the SGX-ST announcement on the “ready” listing date on the SGX-ST website <http://www.sgx.com> or check with their brokers for the date on which trading on a “ready” basis will commence.

5. Distribution Policy

Currently, no distributions will be made for the SGD Share Class. Dividend and/or interest income and/or capital gains derived from investments by the Sub-Fund which are attributable to the SGD Share Class will be reinvested and this will be reflected in the NAV of the Shares of the Class.

6. Fees and Charges

6A. Fees and Charges Payable by Participating Dealers (for Primary Market Transactions)

<i>Creation of Shares:</i>	
Transaction Fee ²⁴	S\$500
Duties and Charges	Up to 0.50% of the subscription amount will be payable to the Company
Cancellation Fee ²⁵	S\$1,600
Extension Fee ²⁶	S\$1,600
<i>Redemption of Shares:</i>	
Transaction Fee ²⁴	S\$600
Duties and Charges	Up to 0.50% of the redemption amount will be payable to the Company
Cancellation Fee ²⁵	S\$1,600
Extension Fee ²⁶	S\$1,600

The above fees and charges (including Duties and Charges) payable by the Participating Dealers may be passed on to the end investors (those who choose to subscribe and/or redeem Shares through a Participating Dealer) in full or in part, depending on the relevant Participating Dealer.

6B. Fees and Charges Payable by Investors Dealing in Shares on the SGX-ST (for Secondary Market transactions)

Subscription / Redemption fee	Nil
Switching Fee	Not applicable
Brokerage	Market rates. Investors will have to bear brokerage fees charged by their stockbrokers.
Clearing fee and SGX access fee	Currently the clearing fee and SGX access fee for trading Shares on the SGX-ST are 0.0325% and 0.0075% of the transaction value [#] respectively and subject to the prevailing goods and services tax ("GST").

[#] Subject to change at SGX-ST's discretion.

6C. Fees and Charges Payable by the Sub-Fund

Management Fee	Currently 0.25% per annum of the Sub-Fund Asset Maximum: 0.90% per annum of the Sub-Fund Asset
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²⁴ A Transaction Fee (which includes the transaction charges and out-of-pocket expenses) is payable by a Participating Dealer to the Sub-Fund in respect of a Creation Request or Redemption Request.

²⁵ The Cancellation Fee is payable by a Participating Dealer to the Sub-Fund on each occasion that a Creation Request or Redemption Request is cancelled by the Participating Dealer.

²⁶ The Extension Fee is payable by a Participating Dealer to the Sub-Fund on each occasion that the Manager, upon a Participating Dealer's request, grants the Participating Dealer an extended settlement in respect of a Creation Request or Redemption Request.

	The Management Fee is retained by the Manager as the Manager does not pay any trailer fees with respect to the Sub-Fund.
Other Fees and Charges	Other fees and charges, including inter alia Custodian, Registrar and Administrator fees may each amount to or exceed 0.10% per annum, depending on the proportion that each fee or charge bears to the Sub-Fund Asset.

6D. Fees charged by the Underlying Fund

Underlying Fund Management Company fee [#]	Up to 0.25% p.a. (Class 1C)
Fixed fee [^]	0.20% p.a.
All-in fee [*]	Up to 0.45% p.a.

[#] The Underlying Fund Investment Manager's fee is paid out of the Underlying Fund Management Company fee.

[^] The fixed fee means the comprehensive fee payable by the Fund Management Company for the Underlying Fund in respect of the ordinary fees, expenses and costs incurred by the Underlying Fund.

^{*} The All-in fee comprises the fixed fee and the Underlying Fund Management Company fee.

7. **Risk Factors**

Investors should note the risks set out in paragraphs 40 and 41 of this Prospectus. The key risk factors which are relevant to the Sub-Fund are as follows:-

- Market risk
- Risk of investing in the technology sector
- Emerging Markets risk
- Extreme Market Concentration and Cyclicity risk in the Korean market
- Liquidity risk
- Minimum creation and redemption size
- Shares may trade at prices other than NAV
- Trading in Shares on SGX-ST may be suspended
- Shares may be delisted from SGX-ST
- Tax and regulatory risk
- Currency risk
- Cross liability risk
- Duplication of costs when investing in Underlying Funds
- Risk inherent in Index Securities
- Feeder risk
- Risk arising from the compilation methodology of the Index
- Risk of changes in the Index
- Tracking error risk
- Lack of discretion of the Manager to adapt to market changes
- Single country/Region risk
- Trading Differences risk

- Delisting risk of Underlying Fund
- Trading in Index Securities on the Relevant Exchanges may be suspended

Please also refer to paragraph 7 of Appendix II for the additional risks applicable to the Sub-Fund, which relate to its investments in the Underlying Fund.

8. Initial Offer Period and Initial Offer Price

The initial offer period of the Sub-Fund is from 1 October 2026 to 14 October 2026 (or such other dates and for such other period as may be determined by the Company from time to time).

The initial offer price of the Shares of the SGD Share Class of the Sub-Fund is S\$1.00 per Share, or such other amount as may be determined by the Company.

The offer and issue of Shares during the initial offer period is subject to and conditional upon valid subscription applications accepted by the Company for a minimum value of S\$10 million (or its equivalent in any other currency) by the close of the initial offer period, unless otherwise waived by the Company.

9. Subscription or Redemption by or through the Participating Dealers

Cash subscription or redemption

Minimum Subscription Amount	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
Minimum Redemption Amount	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)

In-kind subscription or redemption[^]

Creation Unit	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)
Redemption Unit	50,000 Shares (or such higher number of Shares in multiples of 1,000 Shares)

[^] Currently, in-kind subscriptions or redemptions are not permitted. In-kind subscriptions or redemptions may be permitted at the discretion of the Company in the future and investors are advised to check with the Company or the Participating Dealers with regards to the same.

10. Performance and Benchmark of the Sub-Fund

- 10.1 As the Sub-Fund has yet to be launched as at the date of this Prospectus, a track record of 1 year is not available.

The benchmark against which the performance of the Sub-Fund will be measured is the MSCI Korea 20/35 Custom Index.

The past performance of the Underlying Fund as of 30 June 2026 is as follows:-

	Return over 1 year	Return over 3 years (A.C.R.)	Return over 5 years (A.C.R.)	Return over 10 years (A.C.R.)	Return since Inception (A.C.R.)
Class 1C*	187.53%	48.90%	17.88%	16.72%	7.82%
MSCI Korea 20/35 Custom Index	189.67%	49.80%	18.46%	N.A. ^	N.A. ^

Source: Bloomberg

Inception date of Class 1C of the Underlying Fund: 5 July 2007

* Calculated on a NAV-to-NAV basis, in USD, with all dividends and distributions reinvested (net of reinvestment charges), if any.

^ The Underlying Fund changed its index to MSCI Korea 20/35 Custom Index with effect from 1 December 2020.

"**A.C.R.**" means Average Annual Compounded Return

You should note that the past performance of the Sub-Fund or its benchmark or the Underlying Fund is not necessarily indicative of the future or likely performance of the Sub-Fund or the Underlying Fund. The Underlying Fund's past performance is not a proxy for the future performance of the Sub-Fund.

10.2 Expense ratio

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's expense ratio is not available.

10.3. Turnover ratio

As the Sub-Fund has yet to be launched as at the date of this Prospectus, the Sub-Fund's turnover ratio is not available.

The turnover ratio of the Underlying Fund for the period from 1 January 2025 to 31 December 2025 is 34.22%.

The turnover ratio of the Underlying Fund is calculated using the following method:

$$\text{Turnover} = ((\text{Total 1} - \text{Total 2}) / \text{M}) * 100$$

Where:

Total 1 = Sum of all security transactions (purchases and sales) made during the period;

Total 2 = Sum of all creations and redemptions made during the period;

M = Average net assets of the Underlying Fund

ANNEX TO APPENDIX IV

The information on Xtrackers MSCI Korea UCITS ETF (the “**Underlying Fund**”) below has been extracted from public sources and/or the Underlying Fund’s prospectus and is subject to change over time. Investors in the iFAST Xtrackers MSCI Korea UCITS Index ETF (the “**Sub-Fund**”) will only own Shares in the Sub-Fund and do not own any shares in the Underlying Fund itself.

1. Basic Information

1.1 Xtrackers MSCI Korea UCITS ETF

The Underlying Fund is traded on the London Stock Exchange with stock code XKSD LN. The Underlying Fund mainly invests in securities which are for the time being constituent securities of the MSCI Korea 20/35 Custom Index (“**Underlying Securities**”). The Underlying Fund was incorporated and is domiciled in Luxembourg and is regulated by the CSSF.

The management company of the Underlying Fund Company is DWS Investment S.A. (the “**Underlying Fund Management Company**”) and the investment manager of the Underlying Fund is DWS Investment GmbH (the “**Underlying Fund Investment Manager**”).

1.2 Date of Underlying Fund Prospectus

The Underlying Fund’s offering documents include the Luxembourg Prospectus (dated May 2026) (the “**Luxembourg Prospectus**”).

The Luxembourg Prospectus may be amended and supplemented from time to time, subject to the CSSF’s regulatory requirements.

1.3 Underlying Fund and Underlying Fund Company

The Underlying Fund is a sub-fund of Xtrackers (the “**Underlying Fund Company**”), an umbrella type open-ended investment company with segregated liability between sub-funds. The Underlying Fund Company is an investment company that has been incorporated on 2 October 2006 (under the name “db x-trackers” and renamed to “Xtrackers” on 16 February 2018) and is registered in the Grand Duchy of Luxembourg as an undertaking for collective investment pursuant to Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended. The Underlying Fund Company qualifies as an undertaking for collective investment in transferable securities (“**UCITS**”) under article 1(2) of the European Parliament and Council Directive 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended (the “**UCITS Directive**”). The registered office address of the Underlying Fund Company is at 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg.

The Underlying Fund Company is authorised by the CSSF.

Directors of the Underlying Fund Company

Please refer to paragraph 1.3 of the Annex to Appendix II.

1.4 Accounts and Reports

Please refer to paragraph 1.4 of the Annex to Appendix II.

2. Management

2.1 Underlying Fund Management Company

Please refer to paragraph 2.1 of the Annex to Appendix II.

2.2 Directors of the Underlying Fund Management Company

Please refer to paragraph 2.2 of the Annex to Appendix I.

2.3 Underlying Fund Investment Manager

Please refer to paragraph 2.3 of the Annex to Appendix II.

2.4 Directors of the Underlying Fund Investment Manager

Please refer to paragraph 2.4 of the Annex to Appendix I.

3. Underlying Fund Depositary

Please refer to paragraph 3 of the Annex to Appendix II.

4. Other Parties

4.1 Underlying Fund Administrator

Please refer to paragraph 4.1 of the Annex to Appendix II.

4.2 Underlying Fund Auditors

Please refer to paragraph 4.2 of the Annex to Appendix II.

4.3 Index Administrator

Please refer to paragraph 4.3 of the Annex to Appendix III.

5. Structure of the Underlying Fund

The Underlying Fund is traded on the London Stock Exchange and invests in Underlying Securities. The Underlying Fund is domiciled in Luxembourg. The base currency of the Underlying Fund is USD.

The Underlying Fund was listed on the London Stock Exchange on 7 September 2007.

6. Investment Considerations

6.1 Investment Objective

The investment objective of the Underlying Fund is to reflect the performance of the Index, which is designed to reflect the performance of listed equity securities of large and mid-capitalisation companies in Korea.

6.2 Investment Policy

The Underlying Fund is passively managed and is a full replication fund. To achieve the investment objective, the Underlying Fund will attempt to replicate the Index by buying all or a substantial number of, the constituents of the Index.

Currently, the foreign currency exposure of Class 1C shares of the Underlying Fund, which are invested into by the Sub-Fund, are unhedged.

6.3 Distribution Policy of the Underlying Fund

The Underlying Fund does not intend to make dividend payments.

7. Underlying Fund Valuation

Please refer to paragraph 7 of the Annex to Appendix II.

8. Replacement of Underlying Fund Investment Manager

Please refer to paragraph 8 of the Annex to Appendix II.

9. Dissolution and Liquidation of the Underlying Fund Company

Please refer to paragraph 9 of the Annex to Appendix II.

10. Taxation of the Underlying Fund

Please refer to paragraph 10 of the Annex to Appendix II.

11. Efficient Portfolio Management and Financial Derivative Instruments

Please refer to paragraph 11 of the Annex to Appendix II.

12. Securities Lending

The Underlying Fund may enter into temporary sale and transfer transactions in regard to securities in its portfolio (i.e. securities lending) for up to 30% of its assets and without distinction per asset classes ("**Securities Lending Transactions**") to generate additional income and therewith offset part or all of its costs.

The proportion of the Sub-Fund's net assets subject to Securities Lending Transactions may vary between 0% and 30%.

Please refer to paragraph 12 of the Annex to Appendix II on "Securities Lending revenue/costs policy".

13. Calculation of Global Exposure

Please refer to paragraph 13 of the Annex to Appendix II.

14. Investment Restrictions

The general investment restrictions set out in the Luxembourg Prospectus of the Underlying Fund apply to the Underlying Fund. More information on the investment restrictions can be found in the Underlying Fund prospectus which may be accessed at <https://etf.dws.com/en-gb/LU0292100046-msci-korea-ucits-etf-1c/>.

The Underlying Fund will not invest more than 10% of its assets in units or shares of other UCITS or other collective investment schemes in order to be eligible for investment by UCITS governed by the UCITS directive.

Because the market which the Index seeks to represent is concentrated on a particular country, there are fewer potential constituents than might be the case in an index with a broader universe of potential constituents. As a result of this, and further to the section "Use of increased diversification limits" under "Investment Objectives and Policies" in the main part of the Luxembourg Prospectus, the Underlying Fund may make use of the increased diversification limits under Luxembourg law.

15. Borrowing

Please refer to paragraph 15 of the Annex to Appendix II.

16. Tracking Error and Tracking Difference

Please refer to paragraph 16 of the Annex to Appendix II on general information on tracking error.

The Underlying Fund's anticipated level of tracking error is up to 2.00% p.a. As at 30 June 2026, the historical tracking errors of Class 1C shares of the Underlying Fund is 0.36% (1 year), 0.24% (3 years) and 0.35% (5 years).

As at 30 June 2026, the historical annualised tracking difference of the Underlying Fund is -0.58% (for the past 5 years).

17. Information on the Index

The information presented in this Annex has been extracted from publicly available documents that have not been prepared or independently verified by the Underlying Fund Company, the Underlying Fund Management Company, the Underlying Fund Investment Manager or any of their respective affiliates or advisers in connection with the offering and listing of shares and none

of them makes any representation as to or takes any responsibility for the accuracy or completeness of this Annex.

As at 31 August 2026, the composition and weightings of the top 10 constituent securities of the Index were as follows:

<u>S/N</u>	<u>Issuer</u>	<u>Weighting (%)</u>²⁷
1	SAMSUNG ELECTRONICS LTD	27.26%
2	SK HYNIX	14.23%
3	SK SQUARE	4.30%
4	SAMSUNG ELECTRO MECHANICS LTD	3.67%
5	SAMSUNG ELECTRONICS PEF	3.35%
6	KB FINANCIAL GROUP	2.75%
7	HYUNDAI MOTOR	2.41%
8	SHINHAN FINANCIAL GROUP	2.03%
9	DOOSAN ENERBILITY LTD	1.66%
10	HANA FINANCIAL HOLDINGS	1.66%

Source: MSCI

18. List of investment funds managed by the Underlying Fund Investment Manager

Please refer to paragraph 18 of the Annex to Appendix II.

²⁷ These percentages have been rounded to two decimal places.

SCHEDULE I

LIST OF PRESENT AND PAST PRINCIPAL DIRECTORSHIPS OF DIRECTORS OVER THE LAST 5 YEARS

Current Directorships	Past Directorships of last 5 Years
Yeo Wang Yee	
iFAST Investments Select Series VCC	
Titanion Investments VCC	
iFAST Capital Ltd	
Tjan Sing Pong	
iFAST Investments Select Series VCC	
Titanion Investments VCC	
iFAST Capital Ltd	
Phoon Kim Sin	
iFAST Investments Select Series VCC (non-executive)	
Titanion Investments VCC (non-executive)	
Cerentis Limited (non-executive)	

PROSPECTUS OF iFAST GLOBAL ETFS SELECT SERIES VCC

BOARD OF DIRECTORS



Yeo Wang Yee
Director



Tjan Sing Pong
Director



Phoon Kim Sin
Director