

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

M&G US Treasury Bond Active UCITS ETF USD Accumulation shares (IE0000DO92H7) a sub-fund of M&G (Ireland) ETF ICAV

This Fund is managed by Waystone Management Company (IE) Limited

Objectives and Investment Policy

Investment Objective

M&G US Treasury Bond Active UCITS ETF (the "Sub-Fund") aims to provide a combination of capital growth and income higher than that of the US treasury market over any 5-year period.

Refer to the prospectus for additional information about the investment objective.

Investment Policy

At least 90% of the Sub-Fund is invested directly or through derivatives in fixed or floating rate (including inflation-linked) bonds issued or guaranteed by the US government, rated investment grade and denominated in US Dollars. Up to 10% of the Sub-Fund may be invested in other funds (including funds managed by the Investment Manager or its affiliates) and cash or assets that can be turned into cash quickly.

The Sub-Fund is diversified across a range of US government-issued or guaranteed debt securities. The Investment Manager applies a flexible investment approach and typically aims to take positions where it believes individual assets are mis-priced. This involves buying those debt securities which the Investment Manager believes offer the best value and can provide a source of outperformance, taking into consideration the relative valuations of the different assets.

Refer to the prospectus for additional information about the investment policy.

Derivatives usage For investment purposes and to reduce risk and cost.

Benchmark

ICE BofA US Treasury Index (GOQO Index) is used as a Benchmark. The Benchmark is a comparator against which the Sub-Fund's performance can be measured. While the Investment Manager expects to outperform the Benchmark (net of fees), there is no guarantee this will occur or such outperformance may be limited or minimal at times. The Sub-Fund is actively managed. The Investment Manager has complete freedom in choosing which investments to buy, hold and sell in the Sub-Fund. Its holdings may deviate significantly from the Benchmark's constituents and as a result the Sub-Fund's performance may deviate significantly from the Benchmark.

Redemption and Dealing

Shareholders may redeem Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the Administrator by the Dealing Deadline in respect of the relevant Dealing Day, in accordance with the provisions set out in this section and at the "Purchase and Sale Information" section of the Prospectus. Settlement will take place within a maximum of ten Business Days of the Dealing Day. Investors who are not Authorised Participants must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees and additional taxes in doing so. Redemption orders will be processed on the Dealing Day on which the Shares are received back into the account of the transfer agent by the dealing cut-off time less any applicable Duties and Charges and other reasonable administration costs, provided that the completed buy-back request has also been received.

Investors should note that the Minimum Redemption Amount only applies to transactions on the Primary Market and that Secondary Market investors can sell Shares in any amounts that are provided for by the relevant stock exchange.

Sub-Fund Currency

The base currency of the Sub-Fund is USD. The reference currency of this share class is USD.

If any non-USD denominated assets are held by the Sub-Fund, the currency exposure may be hedged back to USD.

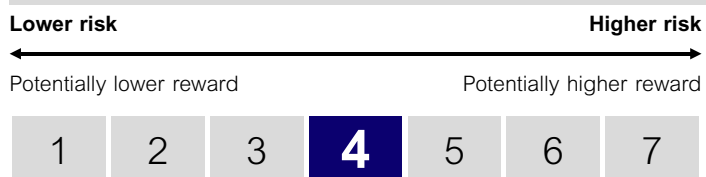
Distribution Policy

With respect to the Accumulation Share Classes in all Sub-Funds, the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Accumulation Share Classes and therefore do not intend to declare dividends in respect of Shares in such Share Classes.

Investment Horizon

Recommendation: The Sub-Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

Risk and Reward Profile



Why is this Sub-Fund in this category?

The risk category for this Sub-Fund is set at 4. It is calculated in line with EU regulations and is based on the risk limit for the Sub-Fund.

Risk Disclaimer

A **category 1** Sub-Fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a **category 7** Sub-Fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex. For example, a category 2 Sub-Fund is not twice as risky as a category 1 Sub-Fund. The risk category shown is not guaranteed and may change over time.

**When categorising the Sub-Fund, it may happen that not all material risks were fully captured in the methodology:
The main risks associated with the Sub-Fund**

- The value and income from the Sub-Fund's assets will go down as well as up. This will cause the value of your investment to fall as well as rise and you may get back less than you originally invested.
- The value of the Sub-Fund will fall in the event of the default or perceived increased credit risk of an issuer. This is because the capital

and income value and liquidity of the investment is likely to decrease.

- Interest rate fluctuations will affect the capital and income value of investments within Sub-Funds that invest substantially in fixed income investments. This effect will be more apparent if the Sub-Fund holds a significant proportion of its portfolio in long dated securities.

- A Sub-Fund's investments may be subject to liquidity constraints which means that securities may trade infrequently and in small volumes. Normally liquid securities may also be subject to periods of significantly lower liquidity in difficult market conditions. As a result, changes in the value of investments may be more unpredictable and in certain cases, it may be difficult to deal a security at the last market price quoted or at a value considered to be fair.

- A change in the rate of inflation will affect the real value of your investment.

- The Sub-Fund undertakes transactions in derivatives and forward transactions, both on exchange and OTC Derivatives, for the purposes of meeting the investment objective, protecting the risk to capital, currency, duration and credit management, as well as for hedging.

- On a day-to-day basis, the Sub-Fund may trade with market participants in order to build assets which will give rise to short term counterparty risk. Additionally, the Sub-Fund may invest its assets in overnight deposits of credit institutions, money market Funds, treasuries or other near-cash securities. While exchange-traded derivatives are generally considered lower-risk than OTC derivatives, there is still the risk that a suspension of trading in derivatives or in their underlying assets could make it impossible for the Sub-Fund to realise gains or avoid losses, which in turn could cause a delay in handling redemptions

of Shares. There is also a risk that settlement of exchange-traded derivatives through a transfer system might not happen when or as expected.

Please note, investing in this Sub-Fund means acquiring units or shares in a Fund, and not in a given underlying asset such as building or

shares of a company, as these are only the underlying assets owned by the Fund.

Further details of the risks that apply to the Sub-Fund can be found in the Fund's Prospectus.

Charges for this Sub-Fund

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges that may be taken before or after you invest

Entry charge	0.00%
Exit charge	0.00%

Charges taken from the Sub-Fund over a year

Ongoing charge	0.15%
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Charges taken from the Sub-Fund under certain specific conditions

Performance fee: none

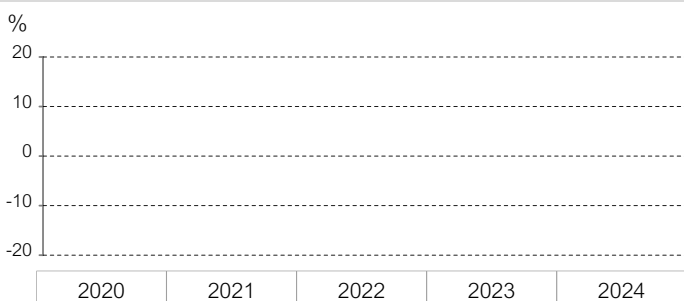
Any entry and exit charges are maximum figures. In certain cases you may pay less - you can find this out from your financial advisor or distributor.

The ongoing charges may vary from year to year and include investment management, management, administration and depositary fees. They do not include portfolio transaction costs and performance fees.

The ongoing charge is an estimate based on the fees disclosed in the Prospectus.

For more information about charges or fees, please make reference to the fees and expenses section of the prospectus and supplement available at <http://www.waystone.com/>.

Past Performance



There is insufficient data to produce a useful indication of past performance for the Share Class.

The past performance takes account of all charges and costs.

Past performance is not a reliable indicator of future results.

Both the Sub-Fund and the Share Class are not launched yet.

Past Performance will be calculated in USD.

Practical Information

Depository

The ICAV has appointed State Street Custodial Services (Ireland) Limited to act as depository of all of the ICAV's assets, pursuant to the Depository Agreement.

Specific Fund Information

The M&G US Treasury Bond Active UCITS ETF is a sub-fund of M&G (Ireland) ETF ICAV (the "ICAV"). The names of any other sub-funds of the ICAV are set out in the Prospectus.

The Fund is structured as an umbrella fund with segregated liability between its sub-funds. This means that the assets and liabilities of each sub-fund are segregated by law so an investor has no claims over the assets of a sub-fund in which they do not own shares.

Switching

An initial charge may be applied at the discretion of the ICAV on the subscription of Shares and/or a redemption charge on the redemption of Shares and/or a switching charge may be payable on switching Shares.

Tax Legislation

This Sub-Fund is subject to tax laws and regulations of Ireland. Depending on your home country of residence, this might have an impact on your investment. For further details, please speak to your adviser.

Liability Statement

Waystone Management Company (IE) Limited (the "Manager") may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus of the Fund and supplement for the Sub-Fund.

None of the ICAV, the Manager nor the Investment Manager will be responsible, and shall have no liability, if the execution of the underlying securities with a designated broker and, by extension, a directed cash subscription or redemption order, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker.

Further Information

Additional information about the Sub-Fund including the prospectus and latest annual reports (and half-yearly reports) can be obtained from the Management Company. These documents are available free of charge in English at the Management Company website <http://www.waystone.com/>. Potential investors and investors who are not Authorised Participants can only purchase and sell the Shares of the Sub-Funds on the Secondary Market through a broker/dealer on a recognised stock exchange or over-the-counter. Prices will be obtained for this purpose by the Administrator from independent sources, such as recognised pricing services or brokers specialising in the relevant markets.

Remuneration

Details of the Manager's remuneration policy, including but not limited to, a description of how the remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee if applicable, are available on the website <http://www.waystone.com/> and a paper copy will be available free of charge on request.