The Board of Directors (the "**Directors**") of Vanguard Funds plc (the "**Company**") listed in the prospectus of the Company (the "**Prospectus**") under the heading "**The Directors**" jointly accept responsibility for the information in the Prospectus and in this supplemental prospectus ("**Supplement**"). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information in the Prospectus and this Supplement accords with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Capitalised terms used and not defined in this Supplement shall have the meaning given to them in the Prospectus.

VANGUARD EUR CASH UCITS ETF

(a Fund of Vanguard Funds plc, an open-ended investment company with variable capital structured as an umbrella fund with segregated liability between Funds)

SUPPLEMENT DATED 15 OCTOBER 2026
TO THE PROSPECTUS FOR VANGUARD FUNDS PLC DATED 15 OCTOBER 2026

This Supplement forms part of, and should be read in the context of, and together with, the Company's Prospectus dated 15 October 2026. Investors should also refer to the Company's latest published annual reports and audited financial statements and, if published after such report, a copy of the latest semi-annual report and unaudited financial statements.

The Fund is a Short-Term Variable NAV Money Market Fund regulated pursuant to the EU Money Market Fund Regulation. Investors should note (a) that a money market fund is not a guaranteed investment; (b) that an investment in a money market fund is different from an investment in deposits, including in particular because of the risk that the principal invested in a money market fund is capable of fluctuation; (c) that a money market fund does not rely on external support for guaranteeing liquidity or stabilising the Net Asset Value per Share; and (d) that the risk of loss of the principal is borne by the investor.

An investment in the Fund should be viewed as short term.

If you are in any doubt about the action to be taken or the contents of this supplement, please consult your stockbroker, bank manager, lawyer, accountant or other independent professional adviser.

Benchmark

The Fund may measure its performance against the compounded Euro Short-Term Rate (€STR) (the "**Benchmark**"), the rate published by the European Central Bank, which reflects the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area. The Fund is actively managed. The Investment Manager has discretion to select the Fund's investments and is not constrained by any benchmark in this process.

Investment Objective

The Fund aims to preserve capital, maintain a high level of liquidity within the Fund's portfolio of assets and provide a return in line with Euro money market rates.

Primary Investment Strategies

The Fund is a Short-Term Variable NAV Money Market Fund in accordance with the EU Money Market Fund Regulation and will comply with the investment and diversification restrictions set out in **Appendix 2** hereof.

The Fund employs an "active management" strategy in seeking to achieve its objective by investing in securities that are eligible assets according to Article 9 of the EU MMFR, namely:

- Money market instruments (in accordance with Article 10 of the EU MMFR).
- Eligible securitisations and asset-backed commercial paper (in accordance with Article 11 of the EU MMFR).
- Deposits with credit institutions (in accordance with Article 12 of the EU MMFR).
- Repurchase agreements (in accordance with Article 14 of the EU MMFR and the requirements set out in the section entitled "**Repurchase and Reverse Agreements**" below).
- Reverse repurchase agreements (in accordance with Article 15 of the EU MMFR and the requirements set out in the section entitled "**Repurchase and Reverse Repurchase Agreements**" below).
- Units or shares of other Short-Term Money Market Funds (in accordance with Article 16 of the EU MMFR).

The Fund's investment strategy places an emphasis on liquidity and credit quality. When selecting securities for the Fund's portfolio, the Investment Manager employs a disciplined credit quality assessment process and continuously monitors market conditions to ensure the Fund remains aligned with its investment objective and regulatory requirements.

Of the permitted investments, the Fund will seek to primarily invest in high-quality EUR denominated T-Bills, Agency and Supranational issued commercial paper, Time Deposits and reverse repurchase agreements.

- **Treasury Bills (T-Bills):** Short-term securities issued by Governments, usually issued at a discount to their principal value, with maturities of one year or less.
- **Commercial paper:** Unsecured short-term debt instruments issued by corporations or other entities (including public or local authorities) with a maturity of up to 397 days.
- **Time Deposit:** A time deposit is a fixed term investment that gathers interest over the period of its term. A time deposit cannot be withdrawn until its term ends unless early termination is granted.
- **Reverse repurchase agreements:** Instruments under which the Fund acquires ownership of securities from a seller (for example, a bank or securities dealer) who agrees, at the time of sale, to repurchase the securities at a mutually agreed date and at an agreed repurchase price, thereby determining the yield to the Fund during the term of the reverse repurchase agreement.

The securities held by the Fund may be issued or guaranteed by Governments, Government Agencies or Local Authorities (including those that do not participate in the Economic and Monetary Union (EMU)), Supranational bodies or corporate issuers.

The Fund will only invest in EUR denominated securities (which may include securities from issuers inside and outside the EMU) that are high credit quality pursuant to the Manager's internal credit quality assessment procedure as detailed further under the section entitled "**Credit Assessment**" below, and with a maturity at issuance or residual term to maturity of 397 days or less.

The Weighted Average Maturity (WAM) of the Fund's portfolio will not exceed 60 days, and the Weighted Average Life (WAL) of the Fund's portfolio will not exceed 120 days. At least 7.5% of the Fund's portfolio will be comprised of daily maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of one working day, or cash which is able to be withdrawn by giving prior notice of one working day. At least 15% of the Fund's portfolio will be comprised of weekly maturing assets, reverse repurchase agreements which are able to be terminated by giving prior notice of five working days, cash which is able to be withdrawn by giving prior notice of five working days and money market instruments or units or shares in other money market funds provided they can be redeemed and settled within five working days (provided such money market instrument or units or shares will only constitute a maximum of 7.5% of the weekly maturing assets).

WAM is a measure of the average length of time to maturity of all of the underlying instruments, reflecting the relative holdings in each instrument. WAM recognises the maturity of a floating or variable rate instrument as the time remaining until the next interest rate reset date rather than the time remaining before the principal value of the instrument must be repaid.

WAL is a measure of the average length of time to maturity of all of the underlying instruments, reflecting the relative holdings in each instrument. WAL only recognises the time remaining before the principal value of the instrument must be repaid.

The securities in which the Fund will invest shall, to the extent required by the UCITS Regulations, be listed or traded on the Regulated Markets set out in **Appendix 5** of the Prospectus.

The Fund has availed of the derogation provided for under Article 17(7) of the EU MMFR and, accordingly has been authorised by the Central Bank with the flexibility to invest up to 100% of its assets in different money market instruments issued or guaranteed by the administrations, institutions or organisations listed in paragraph 2.9 of **Appendix 2** hereto.

Other Investment Strategies

In accordance with the requirements of Article 16 of the EU MMFR and **Appendix 2** hereto, the Fund may invest up to 10% of its assets in units of other short-term money market funds, provided no more than 10% of the assets of these target funds may be invested in other money market funds and that no more than 5% of the Fund's assets are invested in any single short-term money market fund.

The Fund will not invest in financial derivative instruments.

Up to 100% of the Fund's assets may be subject to repurchase and reverse repurchase agreements, with an expectation that at any time less than 40% of a Fund's assets will be subject to such agreements. The Fund will not invest in total return swaps or engage in securities lending transactions.

Repurchase and Reverse Repurchase Agreements

The Fund may enter into repurchase agreements, provided that:

(a) the repurchase agreement is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to at (c) below;

(b) the counterparty receiving assets transferred by the Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring the collateral without the Fund's prior consent;

(c) the cash received by the Fund is able to be used in accordance with the requirements described under the section entitled "**Management of collateral for repurchase and reverse repurchase agreements**" in **Appendix 2** of this Supplement;

(d) the cash received by the Fund as part of a repurchase agreement that is not centrally cleared through a CCP authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation does not exceed 10 % of its assets and the cash received by the Fund as part of a repurchase agreement that is centrally cleared through a CCP authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation does not exceed 15 % of its assets;

(e) the Fund has the right to terminate the repurchase agreement at any time upon giving prior notice of no more than two working days.

The Fund may enter into reverse repurchase agreements, provided that:

(a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

(b) the market value of assets received by the Fund is at all times at least equal to the value of the cash paid out by the Fund;

(c) the aggregate amount of cash provided to the same counterparty to reverse repurchase agreements that are not centrally cleared shall not exceed 15% of the assets of the Fund and the amount of cash provided with respect to each centrally cleared reverse repurchase agreement shall not exceed 15% of the assets of the Fund;

(d) the assets received by the Fund are (i) money market instruments that have a maturity at issuance or a residual term to maturity of 397 days or less in accordance with Article 15(2) of the EU Money Market Fund Regulation or (ii) longer dated securities and money market instruments issued or guaranteed by a Member State, its local authorities, as well as non-Member States and public international bodies set out in paragraph 2.9 of **Appendix 2**, in accordance with Article 15(6) of the EU Money Market Fund Regulation. For the avoidance of doubt securitisations and asset-backed commercial paper shall not be received by the Fund as collateral for a reverse repurchase agreement; and

(e) the Fund must be able to recall the full amount of cash either on an accrued basis or a mark-to-market basis (when the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value).

Credit Assessment

The Investment Manager shall follow a credit analysis process agreed with the Manager in determining whether a given investment or issuer is "**High Credit Quality**". This process takes into account and documents the assessment of at least the following factors:

(a) the quantification of the credit risk of the issuer and of the relative risk of default of the issuer and of the instrument;

(b) qualitative indicators on the issuer of the instrument, including in the light of the macroeconomic and financial market situation;

(c) the short-term nature of money market instruments;

(d) the asset class of the instrument;

(e) the type of issuer distinguishing at least the following types of issuers: national, regional or local administrations, financial corporations, and non-financial corporations;

(f) where applicable, for structured financial instruments, the operational and counterparty risk inherent within the structured financial transaction and, in case of exposure to securitisations, the credit risk of the issuer, the structure of the securitisation and the credit risk of the underlying assets; and

(g) the liquidity profile of the instrument.

The credit assessment process generates an approved list of issuers that forms the investment universe for the Fund (the "**Investment Universe**").

A given investment or issuer may be rated or unrated, provided it is nonetheless high quality. If a Fund holds a security supported by a guarantee or demand feature, the Investment Manager may rely on the credit quality of the guarantee or demand feature in determining the credit quality of the investment.

The credit assessment process involves analysis at both issuer and parent level, examination of recent financial statements, relevant credit ratings, program characteristics, country and sector indicators and any industry or regulatory watch lists.

For the purposes of (a) above, determination is made taking into account relevant short- and long-term credit ratings, long term history and outlook for parent, supporting and associated entities (including any structured guarantor of the instrument), total debt service coverage, issuer liquidity, issuance size, issuance frequency and examination of recent financial statements.

For the purposes of (b) above, determination is made taking into account market indicators including rate outlook, relevant pending legislation, the political environment and relevant sector specific factors. Indicators for the financial market include credit spreads, term spreads, the primary issuance market and credit default swaps quoted for the issuer, parent or instrument.

Borrowing Policy

A Fund may not borrow or lend cash, save that in accordance with the UCITS Regulations neither repurchase agreements nor reverse repurchase agreements constitute borrowing or lending for this purpose.

Portfolio Information

Vanguard delivers a daily pricing file to Authorised Participants and market makers. This file contains a basket of securities that closely mirror the risk exposures of the Fund holdings and ensures that

Authorised Participants and market makers will be able to accurately predict the Fund closing NAV, which ensures an effective arbitrage mechanism.

Further information on the Fund's portfolio can be found at https://fund-docs.vanguard.com/portfolio-holdings-disclosure-policy.pdf, including details of the periodic disclosure of full holdings.

As per Article 36 of the EU MMFR, details of the 10 largest holdings in the Fund, including the name, country, maturity and asset type, and the counterparty in the case of repurchase and reverse repurchase agreements, will be published on https://www.ie.vanguard/products on a weekly basis.

Primary Risks

In addition to the risks set out in **Appendix 3** hereto, please refer to the section of the Prospectus entitled "**Risk Factors**" for information in relation to the risks applicable to an investment in the Company, including any investment in the Fund, in particular the risk factors entitled "Credit and Fixed Interest Securities", and "Repurchase and Reverse Repurchase Agreements"**.**

Fund Details

Investment Manager: Vanguard Asset Management, Limited.

Base Currency: EUR.

Shares on Offer

The ETF Shares which are available for subscription are set out in the table under the heading "**Classes of Shares**" in **Appendix 1** to the Prospectus and subscription shall be in accordance with the details below.

Subscription/Redemption

ETF Shares may be subscribed or redeemed in cash or in-kind in accordance with the terms of the Prospectus (see the "**Buying Shares**" and "**Redeeming Shares**" sections of the Prospectus for further information).

Dealing Details

Initial Offer Price **ETF Shares – Creation Units:**	Un-launched Share classes will be offered at EUR 15 per Share or such other amount determined by the Investment Manager at the relevant time and communicated to investors prior to investment. These prices are excluding custody and transaction fees (as detailed in the table entitled "**ETF Shares**" below).
Initial Offer Period **ETF Shares – Creation Units:**	The un-launched Share classes are offered from 9 a.m. (Irish time) on 16 October 2026 and will close at 5 p.m. (Irish time) on 15 April 2027, unless such period is shortened or extended by the Directors and notified to the Central Bank.
Dealing Days	Each Business Day will be a Dealing Day except for any day on which, in the sole determination of the Investment Manager:

<table>
<tr><td></td><td colspan="2">(a) markets on which the Fund's investments are listed or traded are closed and as a result of which 25% or more of the securities invested in may not be traded; or

(b) the fair and accurate valuation of the Fund's portfolio of securities, or a significant portion thereof, in accordance with the UCITS Regulations, this Prospectus and the Constitution of the Company, is impeded; or

(c) there is a public holiday in the jurisdiction in which the Investment Manager or a delegate of the Investment Manager which has been appointed in respect of the Fund is based;

(each such Business Day, being a "Fund Holiday"), and in each case provided there is at least one Dealing Day per fortnight.

A calendar of the Fund Holidays for the Fund is available on https://fund-docs.vanguard.com/holiday-calendar-vanguard-funds-plc-ETFs.pdf.</td></tr>
<tr><td rowspan="3">Cut Off Time – Subscriptions</td><td>In-kind:</td><td>4.00 p.m. (Irish time) on the relevant Dealing Day.*</td></tr>
<tr><td>Cash:</td><td>2.00 p.m. (Irish time) on the relevant Dealing Day.*</td></tr>
<tr><td colspan="2">*The Cut-Off Time for receipt of subscription requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).

Please also note the definition of "Cut-Off Time" in the Prospectus for further details.</td></tr>
<tr><td rowspan="2">Settlement of Subscriptions</td><td>In-kind:</td><td>3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.</td></tr>
<tr><td>Cash:</td><td>2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.</td></tr>
<tr><td rowspan="3">Cut-Off Times - Redemption requests</td><td>In-kind:</td><td>4.00 p.m. (Irish time) on the relevant Dealing Day.*</td></tr>
<tr><td>Cash:</td><td>2.00 p.m. (Irish time) on the relevant Dealing Day.*</td></tr>
<tr><td colspan="2">* The Cut-Off Time for receipt of redemption requests in respect of the last Dealing Day immediately prior to either 25 December or 1 January in each year shall be 11.30 a.m. (Irish time).</td></tr>
</table>

	Please also note the definition of "Cut-Off Time" in the Prospectus for further details.	
Settlement of Redemptions	**In-kind:**	3.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.
	Cash:	2.00 p.m. (Irish time) on the second Business Day after the relevant Dealing Day.
Publication of Share Prices	• https://www.ie.vanguard/products • Euronext Dublin (https://live.euronext.com/)	
Minimum Subscription (cash dealings)	The cash equivalent of 1 Creation Unit = 6,670 Shares	
Minimum Holdings (cash dealings)	The cash equivalent of 1 Creation Unit = 6,670 Shares	

Mandatory Redemption Thresholds

- **Shareholding Threshold**: The Company may redeem a Shareholder's entire holding if its redemption order results in the Net Asset Value of the Shares held falling beneath the minimum holding set out above or its equivalent in another currency.

- **Fund Threshold**: The Company may redeem all the Shares of the Fund if its Net Asset Value falls below USD100 million or its equivalent in another currency. The Cash Redemption Fee will apply to all such redemptions, unless the Manager determines otherwise.

Fees and Expenses

The following table describes the fees and expenses you may pay if you buy and hold Shares. Please also refer to the section of the Prospectus entitled "**Fees and Expenses**".

ETF SHARES*	
Shareholder Fees **(*fees paid directly from your investment*)**	**Fees/Percentage**
ETF Class OCF	0.07% of NAV
Cash Creation Fee	Maximum of 2.00% of gross subscription amount
Cash Redemption Fee	Maximum of 2.00% of gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed)
Custody Transaction Fee and Basket Customisation Fee**	The aggregate of these charges will not exceed 2.00% of gross subscription amount/gross redemption proceeds (i.e. the NAV per Share multiplied by the number of Shares being redeemed) ***

* The Authorised Participant will also be responsible for paying applicable trading charges related to stamp duty and other duties.

** The Company reserves the right to permit or require the substitution of an amount of cash – referred to as "cash-in-lieu" – to be added to the Cash Component to replace any Deposit Securities that may not be available in sufficient quantity for delivery, may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets or to replace any Redemption Security which may not be eligible for transfer, may not be eligible for trading by an Authorised Participant or in the event that in-kind trading is not permissible in particular countries or markets. Trading costs incurred by the Fund in connection with the purchase of Deposit Securities with cash-in-lieu amounts will be borne by the relevant Shareholder, through the application of a Basket Customisation Fee (representing the estimated cost of acquisition of the relevant Deposit Securities to the Fund by the cash-in-lieu amount, otherwise than in respect of "Settlement – Cash (Directed)"), to protect existing Shareholders from this expense. See the "**Risk Factors**" section of the Prospectus for further information on the basket customisation fee.

*** Details of the current charges are available from the Investment Manager.

Dividend Distribution Policy

Dividends on the Fund's Distributing Shares will be paid on a monthly basis. Please see the section of the Prospectus headed "**Dividend Distribution Policy**" for further details.

The Directors do not intend to declare a dividend on the Fund's Accumulating Shares. Any income attributable to such Accumulating Shares is reflected in the Fund's Net Asset Value per Accumulating Share.

Appendix 1

Funds of the Company

As at the date of this Supplement, the following Funds have been established and are available for investment:

1. Vanguard S&P 500 UCITS ETF
2. Vanguard FTSE 100 UCITS ETF
3. Vanguard U.K. Gilt UCITS ETF
4. Vanguard FTSE All-World UCITS ETF
5. Vanguard FTSE Emerging Markets UCITS ETF
6. Vanguard FTSE Developed Europe UCITS ETF
7. Vanguard FTSE Developed Asia Pacific ex Japan UCITS ETF
8. Vanguard FTSE Japan UCITS ETF
9. Vanguard FTSE All-World High Dividend Yield UCITS ETF
10. Vanguard FTSE 250 UCITS ETF
11. Vanguard FTSE Developed Europe ex UK UCITS ETF
12. Vanguard FTSE North America UCITS ETF
13. Vanguard FTSE Developed World UCITS ETF
14. Vanguard EUR Corporate Bond UCITS ETF
15. Vanguard EUR Eurozone Government Bond UCITS ETF
16. Vanguard USD Corporate Bond UCITS ETF
17. Vanguard USD Treasury Bond UCITS ETF
18. Vanguard USD Emerging Markets Government Bond UCITS ETF
19. Vanguard USD Corporate 1-3 Year Bond UCITS ETF
20. Vanguard Germany All Cap UCITS ETF
21. Vanguard Global Aggregate Bond UCITS ETF
22. Vanguard LifeStrategy® 20% Equity UCITS ETF
23. Vanguard LifeStrategy® 40% Equity UCITS ETF
24. Vanguard LifeStrategy® 60% Equity UCITS ETF
25. Vanguard LifeStrategy® 80% Equity UCITS ETF
26. Vanguard U.S. Treasury 0-1 Year Bond UCITS ETF
27. Vanguard ESG Global All Cap UCITS ETF
28. Vanguard ESG Global Corporate Bond UCITS ETF
29. Vanguard ESG Emerging Markets All Cap UCITS ETF
30. Vanguard ESG North America All Cap UCITS ETF
31. Vanguard ESG Developed Europe All Cap UCITS ETF
32. Vanguard ESG Developed Asia Pacific All Cap UCITS ETF
33. Vanguard ESG EUR Corporate Bond UCITS ETF
34. Vanguard EUR Corporate 1-3 Year Bond UCITS ETF
35. Vanguard Global Government Bond UCITS ETF
36. Vanguard EUR Eurozone Government 1-3 Year Bond UCITS ETF
37. Vanguard U.S. Treasury 1-3 Year Bond UCITS ETF
38. Vanguard U.S. Treasury 3-7 Year Bond UCITS ETF
39. Vanguard U.S. Treasury 7-10 Year Bond UCITS ETF
40. Vanguard EUR Cash UCITS ETF
41. Vanguard FTSE Developed Europe Small-Cap UCITS ETF

42. Vanguard FTSE Eurozone UCITS ETF
43. Vanguard Russell 2000 U.S. Small-Cap UCITS ETF
44. Vanguard Russell U.S. Mid-Cap UCITS ETF
45. Vanguard Russell 1000 U.S. Value UCITS ETF
46. Vanguard Russell 1000 U.S. Growth UCITS ETF
47. Vanguard FTSE Global All-Cap UCITS ETF
48. Vanguard FTSE Global Small-Cap UCITS ETF
49. Vanguard FTSE All-World ex-U.S. UCITS ETF
50. Vanguard USD High Yield Corporate Bond UCITS ETF

As at the date of this Supplement, the following Funds have been established, but have not yet launched:

1. Vanguard ESG Developed World All Cap UCITS ETF
2. Vanguard Active EUR Corporate Bond UCITS ETF
3. Vanguard Active USD High Yield Corporate Bond UCITS ETF
4. Vanguard EUR High Yield Corporate Bond UCITS ETF

Appendix 2

The following investment restrictions are in a form mandated by the Central Bank for all money market funds.

1	**Eligible Assets**
	An MMF shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation ("**MMFR**"):
1.1	Money market instruments.
1.2	Eligible securitisations and asset-backed commercial paper ("**ABCPs**").
1.3	Deposits with credit institutions.
1.4	Financial derivative instruments.
1.5	Repurchase agreements that fulfil the conditions set out in Article 14.
1.6	Reverse repurchase agreements that fulfil the conditions set out in Article 15.
1.7	Units or shares of other MMFs.
2	**Investment Restrictions**
2.1	An MMF shall invest no more than: (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body; (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the MMF is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the MMF to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.
2.2	By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.
2.3	The aggregate of all of an MMF's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the MMF, whereby up to 15 % of the assets of the MMF may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs
2.4	The aggregate risk exposure of an MMF to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the MMFR shall not exceed 5% of the assets of the MMF.
2.5	The cash received by the MMF as part of a repurchase agreement that is not centrally cleared through a CCP authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation does not exceed 10 % of its assets, and the cash received by the MMF as part of a repurchase agreement that is centrally cleared

through a CCP authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation does not exceed 15 % of its assets

2.6 The aggregate amount of cash provided to the same counterparty of an MMF in reverse repurchase agreements that are not centrally cleared through a CCP authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation shall not exceed 15 % of the assets of the MMF.

Where a reverse repurchase agreement is centrally cleared through a CCP authorised in accordance with Article 14 of Regulation (EU) No 648/2012 or recognised in accordance with Article 25 of that Regulation, the cash received by an MMF as part of each reverse repurchase agreement shall not exceed 15 % of the assets of the MMF.

2.7 Notwithstanding paragraphs 2.1 and 2.4 above, an MMF shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:

(a) investments in money market instruments, securitisations and ABCPs issued by that body;
(b) deposits made with that body;
(c) OTC financial derivative instruments giving counterparty risk exposure to that body.

2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the MMF is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the MMF to use financial institutions in another Member State, the MMF may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.

2.9 An MMF may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the member states of the EU or their central banks (including the Nordic Investment Bank, Erste Abwicklungsanstalt, Nederlandse Waterschapsbank N.V. and Bank Nederlandse Gemeenten), the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (including the United States, the United Kingdom and the following central authorities / central banks: Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Eurofima, the Asian Development Bank, the African Development Bank and the Inter American Development Bank), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more member states of the EU belong (including the International Finance Corporation and Euratom).

2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:

(a) the MMF holds money market instruments from at least six different issues by the issuer;

	(b) the MMF limits the investment in money market instruments from the same issue to a maximum of 30% of its assets; (c) the MMF makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets; (d) the MMF includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
2.11	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.
2.12	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the MMF.
2.13	Notwithstanding the individual limits laid down in paragraph 2.1, an MMF may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
2.14	Where an MMF invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the MMF, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
2.15	Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.
3	**Eligible units or shares of MMFs**
3.1	An MMF may acquire the units or shares of any other MMF ('targeted MMF') provided that all of the following conditions are fulfilled: a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other MMFs; b) the targeted MMF does not hold units or shares in the acquiring MMF.
3.2	An MMF whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.
3.3	An MMF may acquire the units or shares of other MMFs, provided that no more than 5% of its assets are invested in units or shares of a single MMF.

3.4	An MMF may, in aggregate, invest no more than 17.5% of its assets in units or shares of other MMFs.*
3.5	Units or shares of other MMFs shall be eligible for investment by an MMF provided that all of the following conditions are fulfilled: (a) the targeted MMF is authorised under the MMFR; (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;
3.6	Short-term MMFs may only invest in units or shares of other short-term MMFs.
3.7	Standard MMFs may invest in units or shares of short-term MMFs and standard MMFs

*Notwithstanding paragraph 3.4 above, the Fund will not invest more than 10% of its assets in units or shares of other MMFs.

Management of collateral for repurchase and reverse repurchase agreements

Money market funds are subject to variations on the rules which apply to the use of collateral by UCITS more generally. As such, the rules which are set out in respect of collateral in **Appendix 4** of the Prospectus are modified and, where necessary, superseded by the rules set out below in respect of the Fund. For the avoidance of doubt, in the event of conflict between the rules in **Appendix 4** and the rules set out the below, the rules set out below shall prevail.

(a) Collateral obtained in respect of reverse repurchase agreements ("**Collateral**") must be High Credit Quality money-market instruments, in accordance with Article 10 of the EU MMFR, and must comply with the following criteria:
   i. **liquidity**: Collateral should be highly liquid and traded on a Regulated Market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral should also comply with the provisions of Articles 15 and 16 of the EU MMFR;
   ii. **valuation**: Collateral should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as Collateral unless suitably conservative haircuts are in place;
   iii. **issuer credit quality**: Collateral should be of High Credit Quality;
   iv. **correlation**: Collateral should be issued by an entity that is independent from the counterparty. There must be a reasonable ground for the Manager to expect that it would not display a high correlation with the performance of the counterparty;
   v. **diversification**: Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 15% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties the different baskets of collateral should be aggregated to calculate exposure to a single issuer. The Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, as well as non-EU Member States and public international bodies set out in paragraph 2.9 above, provided the Fund receives securities from at least six different issues but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value; and

vi. **immediately available**: Collateral should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

(b) Until the expiry of a repurchase agreements or a reverse repurchase agreement, collateral obtained under such contracts or arrangements:
   i. must be marked to market daily; and
   ii. is intended to equal or exceed the value of the amount invested or securities loaned plus a premium.

(c) Where title to Collateral transfers, the Collateral received will be held by the Depositary. For other types of Collateral arrangements the collateral may be held by a third party depositary/custodian which is subject to prudential supervision and which is unrelated and unconnected to the provider of the Collateral.

(d) Collateral:

Collateral cannot be sold, re-invested, pledged or otherwise transferred.

(e) Cash collateral:

Cash as collateral may only be:
   i. placed on deposit with Relevant Institutions;
   ii. invested in High Credit Quality government bonds;
   iii. (save in the case of cash collateral received in a repurchase agreement) used for the purpose of reverse repurchase agreements provided the transactions are with Relevant Institutions and the Company can recall at any time the full amount of the cash on an accrued basis; and
   iv. (save in the case of cash collateral received in a repurchase agreement) invested in short-term money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash Collateral.

Appendix 3

Additional Risk Factors in respect of the Fund

Money Market Instruments Risk

The Fund will invest a significant amount of its NAV in approved money-market instruments and in this regard, investors might compare the Fund to regular deposit accounts.

Investors should however note that a holding in the Fund is subject to the risks associated with investing in a collective investment scheme, in particular the fact that the principal sum invested is capable of fluctuation as the NAV of the Fund fluctuates.

Money-market instruments are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated money-market instrument or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity.

Money Market Fund Reform

It is expected that the EU MMFR will be reviewed and likely amended in the short to medium term. There is some uncertainty regarding the impact that this review will have on the Fund and the markets in which it will trade and invest. The impact of such changes is unknown and may be detrimental to the Fund. Changes may impact the ability of the Fund to execute its strategy and may also result in increased costs to the Fund. The Company and Manager will adopt such arrangements as they deem necessary or desirable to comply with applicable regulatory requirements, with a view to ensuring that the Fund continues to operate in the best interests of Shareholders.

Credit Risk

Funds that invest in bonds and other fixed income securities are subject to the risk that issuers do not make payments on such securities. An issuer suffering from an adverse change in its financial condition could lower the quality of a security leading to greater price volatility on that security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.

The Fund may bear the risk of loss on an investment due to the deterioration of an issuer's financial standing. Such a deterioration may result in a reduction of the credit rating of the issuer's securities and may lead to the issuer's inability to honour its contractual obligations, including making timely payment of interest and principal. Credit ratings are a measure of credit quality. Although a downgrade or upgrade of an investment's credit ratings may or may not affect its price, a decline in credit quality may make the investment less attractive, thereby driving its yield up and its price down. Declines in credit quality can result in bankruptcy for the issuer and permanent loss of investment. In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights.

Shareholders should note that securities which were investment grade at the time of acquisition may be downgraded and that there is no specific requirement to sell such securities if they fall below investment grade unless otherwise stated in the investment policy of the relevant Fund. The risk of securities, which are investment grade at the time of acquisition, being downgraded will vary over time.

In general, the Investment Manager will monitor the creditworthiness of the securities in which the Fund invests, including but not limited to the credit rating.

Negative Yield Environment

In the event of a low interest rate, deflationary or other such environment, certain money market instruments in which the Fund invests may trade at a negative yield. These instruments include government securities as well as obligations issued or guaranteed by corporations or commercial banks, bank deposits, and repurchase agreements. Such instruments will have a negative impact on the NAV of the Fund. Furthermore, as a result, the Fund may not achieve its objective of preservation of capital and may suffer from negative yields on its portfolio (i.e., the costs and expenses of the Fund may exceed the income and gains of its portfolio on a Dealing Day).