Xtrackers India Government Bond UCITS ETF

Supplement to the Prospectus

This Supplement contains information in relation to Xtrackers India Government Bond UCITS ETF (the "**Fund**"), a sub-fund of Xtrackers (IE) plc (the "**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 of Ireland (the "**Central Bank**").

This Supplement forms part of, may not be distributed unless accompanied by (other than to prior recipients of the prospectus of the Company dated 15 June 2023 (the "Prospectus"), and must be read in conjunction with, the Prospectus.

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

Xtrackers (IE) plc

Dated 15 June 2023

IMPORTANT INFORMATION

The Fund is an ETF. The Shares of this Fund are fully transferable to investors and will be listed for trading on one or more stock exchanges.

TERMS OF THE SHARES REPRESENTING INTERESTS IN THE FUND

Investment Objective

The investment objective of the Fund is to track the performance before fees and expenses of an index which is designed to reflect the performance of bonds issued by the Indian central government.

Investment Policy

In order to seek to achieve the investment objective, the Fund will adopt a Direct Investment Policy and will aim to replicate or track, before fees and expenses, the performance of the J.P. Morgan India Government Fully Accessible Route (FAR) Bonds Index (the "**Reference Index**"), by holding a portfolio of fixed rate and zero coupon, Indian Rupee ("**INR**") denominated government bonds issued by the Indian central government that have been made eligible for investment to non-residents under the fully accessible route ("**FAR**") that comprises all or a representation of the securities comprised in the Reference Index or unrelated transferable securities (the "**Underlying Securities**").

Further information on the Reference Index is contained under "General Description of the Underlying Asset".

The Fund is managed according to a passive approach and is an Optimised Replication Fund (as described in the Prospectus under the heading "*Direct Investment Funds following a passive approach*"). The optimised sample of securities determined will be selected with the aim of providing the most representative sample of the Reference Index based on its evaluation of the Underlying Securities against factors including, but not limited to, the correlation of the Underlying Securities to the Reference Index and the exposure, liquidity and risk of the Underlying Securities. Any unrelated transferable securities held by the Fund will typically be similar to the securities comprised in the Reference Index. Full disclosure on the composition of the Fund's portfolio will be available on a daily basis at www.Xtrackers.com

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

The Underlying Securities are listed or traded on markets and exchanges which are set out at Appendix I of the Prospectus, with the Underlying Securities being bought by the Fund from any broker or counterparty who trades on the markets and exchanges listed at Appendix I of the Prospectus.

As further described in the 'Efficient Portfolio Management and Financial Derivative Instruments' section below and in the Prospectus, the Fund may also invest in securities which are not constituents of the Reference Index and/or financial derivative instruments ("**FDIs**") related to a constituent or constituents of the Reference Index, for efficient portfolio management purposes, where such securities and/or FDIs would achieve a risk and return profile similar to that of the Reference Index, a constituent of the Reference Index or a sub-set of constituents of the Reference Index.

The 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/cash strategy or which are related to the Reference Index or constituents of the Reference Index.

The investments and liquid assets the Fund may hold on an ancillary basis will, together with any fees and expenses, be valued by the Administrator on each Valuation Day in order to determine the Net Asset Value of the Fund in accordance with the rules set out in the main part of the Prospectus.

The value of the Fund's Shares is linked to the Reference 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 return that the Shareholder may receive will be dependent on the performance of the Reference Index.

The Fund will have no Final Repurchase Date. However, the Directors may decide to terminate the Fund in accordance with the terms set out in the Prospectus and/or the Articles of Association.

Sub-Portfolio Manager

The Investment Manager has appointed Nippon Life India Asset Management (Singapore) Pte. Ltd as sub-portfolio manager (the "**Sub-Portfolio Manager**") to provide certain discretionary portfolio management services with respect to the Fund. The Sub-Portfolio Manager is a company incorporated under the laws of Singapore having its registered office at 9 Raffles Place #18-05 Republic Plaza, 048619 Singapore. The Sub-Portfolio Manager is regulated by the Monetary Authority of Singapore and holds a Capital Markets Services Licence to carry out fund management activities. The agreement entered into between the Investment Manager and the Sub-Portfolio Manager (the "**Sub-Portfolio Management Agreement**") is for an undetermined duration and may be terminated by the Investment Manager at any time and by the Sub-Portfolio Manager upon 30 days' prior notice.

Efficient Portfolio Management and Financial Derivative Instruments

The Fund may employ techniques and instruments relating to transferable securities under the conditions and within the limits laid down by the Central Bank from time to time and the conditions set out in the Prospectus and this Supplement for efficient portfolio management purposes.

The Fund may also invest in FDIs subject to the conditions and limits laid down by the Central Bank for efficient portfolio management purposes and as described in the Prospectus. For details of any FDIs the Fund may use, please refer to the section entitled "**Use of Derivatives by Direct Investment Funds**" set out in the Prospectus.

The Company employs a risk management process which enables it to accurately measure, monitor and manage at any time the risks attached to the Fund's FDI positions and their contribution to the overall risk profile of the portfolio of assets of the Fund. The 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 relevant Fund.

Calculation of Global Exposure

The Fund will employ the commitment approach to assess the Fund's global exposure and to ensure that the Fund's use of derivative instruments is within the limits specified by the Central Bank. Global exposure will be calculated daily. While the Fund may be leveraged through the use of the FDIs, any such leverage will not be in excess of 100% of the Fund's Net Asset Value.

Investment Restrictions

The general investment restrictions set out under "Investment Restrictions" in the Prospectus apply to the Fund.

Further, the 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 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. Such investment restrictions will be included in an updated Supplement.

Borrowing

The Company may only borrow, for the account of the Fund, up to 10% of the Net Asset Value of the Fund provided that such borrowing is for temporary purposes. The assets of the Fund may be charged as security for any such borrowings.

Specific Risk Warning

Investors should note that the Fund is not capital protected or guaranteed and that the capital invested is not protected or guaranteed and investors in this Fund should be prepared and able to sustain losses up to the total capital invested.

Sovereign Bond Risk

Sovereign bond indices, such as the Reference Index, provide notional exposure to the value and/or return of certain bonds which may fall significantly in case of default. Markets in these asset classes may at times become volatile or illiquid. This means that ordinary trading activity may occasionally be disrupted or impossible. Such indices may be affected and an investor's investment may suffer a consequent loss. The possibility of default of emerging markets sovereign debt issuers is higher than that of non-emerging market issuers of sovereign debt. This may in turn negatively affect the value of an investor's investment.

Currency Risk

In particular, investors' attention is drawn to the risk factor relating to Foreign Exchange Risk, as the Reference Index and the Base Currency of the Fund are calculated in US Dollar whereas the Reference Index is exposed to INR denominated fixed rate and zero coupon government bonds. Convertibility issues against the US Dollar may affect the liquidity of the Fund and may lead to a depreciation of the Net Asset Value of the Fund.

Foreign Exchange Risk

Transactions may involve multiple risks, including currency risk and settlement risk. Economic or financial instability, lack of timely or reliable financial information or unfavorable political or legal developments may substantially and permanently alter the conditions, terms, marketability or price of a foreign currency. Profits and losses in transactions in foreign exchange will also be affected by fluctuations in currency where there is a need to convert the Fund's denomination(s) to another currency. Time zone differences may cause several hours to elapse between a payment being made in one currency and an offsetting payment in another currency. Relevant movements in currencies during the settlement period may seriously erode potential profits or significantly increase any losses.

Concentration of the Reference Index

The Reference Index is comprised of bonds issued by the Indian central government and is therefore concentrated in one particular country. Changes in the financial condition of the relevant issuer, changes in specific economic or political conditions that affect the relevant issuer, and changes in general economic or political conditions in India can affect the value of the bonds. Such country-specific changes may have an adverse impact on the performance of the Reference Index and the portfolio of transferable securities and eligible assets held by the Fund.

Emerging Markets Risks

Investors in the Fund should be aware of the following risks associated with an investment in emerging markets:

(a) *Emerging Market Risk*: Investments in the market to which the Reference Index relates are currently exposed to risks pertaining to emerging markets generally. These include risks brought about by constraints imposed on trading of 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. The regulatory framework may be subject to changes over time, such as with respect to investment ceiling limits for foreign investors.

(d) *Taxation risk*: As the Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, changes to the tax policies may be implemented without any prior notice and may also apply retrospectively. Any changes in tax policies may reduce the after-taxation returns of the underlying assets to which the performance of the Fund is linked to.

Republic of India

Investors in the Fund should be aware of the following risks associated with an investment in the Republic of India:

(a) *Indian Economic Risks:* The economy in India has experienced rapid growth in recent years. However, such growth may or may not continue, and may not apply evenly across different sectors of the Indian economy.

(b) *Interest Rate Risk:* Because the Fund invests in fixed-income securities, the Fund is subject to interest rate risk. Interest rate risk is the risk that the value of the Fund's portfolio will decline because of rising interest rates. As the Fund's portfolio is mainly comprised of fixed rate and zero coupon INR denominated government bonds issued by the Indian central government the Fund is additionally subject to policy risk as changes in macro-economic policies (including monetary policy and fiscal policy) may have an influence over India's capital markets and affect the pricing of the bonds in the Fund's portfolio, which may in turn adversely affect the return of the Fund.

(c) *Liquidity Risk:* The Fund is subject to liquidity risk as continued regular trading activity and an active secondary market for Indian fixed income securities is not guaranteed. The Fund may suffer losses in trading in such instruments. The bid and offer spread of the price of Indian securities may be large, so that the Fund may incur significant trading and realisation costs and may suffer losses accordingly.

(d) *Political, Economic and Social Risks:* Any political changes, social instability and unfavourable diplomatic developments which may take place in or in relation to India could result in the imposition of additional governmental restrictions including expropriation of assets or confiscatory taxes of the Reference Index. Investors should also note that any change in Indian policies may adversely impact the securities markets in India as well as the performance of the Fund.

(e) *Issuer Counterparty Risk:* Investment in government bonds by the Fund is exposed to the credit/insolvency risk of the issuer which may be unable or unwilling to make timely payments on the principal and/or interest. Indian government bonds held by the Fund are issued on an unsecured basis without collateral. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security or its issuer may also affect the security's liquidity, making it more difficult to sell. In the event of a default or credit rating downgrading of the issuer of the bonds, the bonds and the Fund's value may be adversely affected and investors may suffer a substantial loss as a result. The Fund may also encounter difficulties or delays in enforcing its rights against the issuer of bonds as the issuer is located in India and is therefore subject to Indian laws and regulations.

(f) *Valuation Risk*: Where the trading volumes of an underlying security is low, it may be more difficult to achieve fair value when purchasing or selling such an underlying security because of the wider bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in the Fund's returns. Further, changing market conditions or other significant events, such as credit rating downgrades affecting issuers, may also pose valuation risk to the Fund as the value of the Fund's portfolio may become more difficult or impossible to ascertain. In such circumstances, valuation of the Fund's investments may involve uncertainties as there is a possibility that independent pricing information may at times be unavailable. If such valuations should prove to be incorrect, the Net Asset Value of the Fund may need to be adjusted and may be adversely affected. Such events or credit rating downgrades may also subject the Fund to increased liquidity risk as it may become more difficult for the Fund to dispose of its investments at a reasonable price or at all.

(g) *Operational and Settlement Risk:* Settlement procedures in India may be less developed and may differ from those in countries that have more developed financial markets. The Fund may be subject to a risk of substantial loss if an appointed agent (such as a broker or a settlement agent) defaults in the performance of its responsibilities. The Fund may incur substantial losses if its counterparty fails to pay for securities the Fund has delivered, or for any reason fails to complete its contractual obligations owed to the Fund. On the other hand, significant delays in settlement may occur in certain markets in registering the trade of securities. Such delays could result in substantial losses for the Fund if investment opportunities are missed or if the Fund is unable to acquire or dispose of a security as a result.

(h) *Trading hours difference risk:* Differences in trading hours between foreign exchanges and the relevant stock exchange on which the Fund is traded may increase the level of premium/discount of the Share price to its Net Asset Value because if an Indian exchange is closed while the relevant stock exchange is open, the Reference Index level may not be available. The prices quoted by the relevant stock exchange market maker would therefore be adjusted to take into account any accrued market risk that arises from such unavailability of the Reference Index level and as a result, the level of premium or discount of the Share price of the Fund to its Net Asset Value may be higher.

(i) *Fully Accessible Route (“**FAR**”) Risk:* The Reserve Bank of India has implemented the FAR channel of investment to enable non-residents of India, as defined in section 2(w) of the Foreign Exchange Management Act, 1999, access to specified government securities, which means that eligible investors are not subject to any ceilings for investing in such government securities. No foreign portfolio limits are applicable to FAR securities which continue to be eligible for investment until maturity under this scheme. This Fund makes use of the FAR channel of investment. This may lead to operational risk as FAR was established on 1 April 2020 and is therefore a relatively new mechanism for overseas investors (such as the Fund) to access the Indian market. There is no guarantee that the FAR channel and market participants will function properly or will continue to be adapted to changes and developments in both overseas and Indian markets. In the event that the relevant systems fail to function properly, trading through the program could be disrupted and the Sub-Fund's ability to access the Indian market could be adversely affected.

(j) *Government Control of Currency Conversion and Future Movements in Exchange Rates:* The Indian Rupee is a partially convertible currency. This means that although there is freedom to exchange local and foreign currency at market rates, restrictions remain for higher amounts and these need approval. Regulators may also intervene in order to keep the exchange rates within permissible limits. There can be no assurance that the INR exchange rate will not fluctuate widely against the USD, Euro or any other foreign currency in the future.

Investors will also bear some other risks as described under the section "Risk Factors" in the Prospectus.

Profile of a Typical Investor

Prospective investors in the Fund should ensure that they understand fully the nature of the Fund, as well as the extent of their exposure to risks associated with an investment in the Fund and should consider the suitability of an investment in the Fund.

Investment in the Fund may be appropriate for investors who have knowledge of, and investment experience in this type of financial product and understand and can evaluate the strategy and characteristics in order to make an informed investment decision. Further, they may have free and available cash for investment purposes and are looking to gain exposure to the securities making up the Reference Index. As the Net Asset Value per Share of the Fund will fluctuate and may fall in value, investment in the Fund should be viewed as suitable for investors who seek a return over the medium to long term. However, prospective investors should be prepared and able to sustain losses up to the total amount of capital invested.

The Prospectus sets out statements on taxation regarding the law and practice in force in the relevant jurisdiction at the date of the Prospectus. The statements are by way of a general guide to potential investors and Shareholders only and do not constitute legal or tax advice to Shareholders or potential investors. Shareholders and potential investors are therefore advised to consult their professional advisers concerning any investment in the Fund particularly as the tax position of an investor and the rates of tax may change over time.

Dividend Policy

The Fund does not intend to make dividend payments.

General Information Relating to the Fund

Base Currency	USD
Cut-off Time	Means 4:30 p.m. Dublin time on the Business day prior to the relevant Transaction Day.
Minimum Fund Size	USD 50,000,000
Settlement Date	Means up to nine Business Days following the Transaction Day[1].
Securities Lending	No
Significant Market	Means a Direct Replication Significant Market.

Description of the Shares	**"1C"**
ISIN Code	IE000QVYFUT7
German Security Identification Number (WKN)	DBX0RZ
Currency	USD
Launch Date	6 September 2022
Minimum Initial Investment Amount	USD 50,000
Minimum Additional Investment Amount	USD 50,000
Minimum Redemption Amount	USD 50,000
Fees and Expenses	
Management Company Fee	Up to 0.18% per annum
Platform Fee	Up to 0.20% per annum
All-in Fee	Up to 0.38% per annum
Primary Market Transaction Costs	Applicable
Transaction Costs	Applicable
Anticipated Level of Tracking Error	Up to 2.00% per annum

[1] *In the case that a Significant Market is closed for trading or settlement on any Business Day during the period between the relevant Transaction Day and the expected settlement date (inclusive), and/or settlement in the base currency of the Fund is not available on the expected settlement date, there may be corresponding delays to the settlement times indicated in this Supplement subject to the regulatory limit on settlement periods of 10 Business Days from the Cut-off Time. Earlier or later times may be determined by the Management Company at its discretion, whereby notice will be given on www.Xtrackers.com.*

This section headed "Fees and Expenses" should be read in conjunction with the section headed "Fees and Expenses" in the Prospectus.

GENERAL DESCRIPTION OF THE UNDERLYING ASSET

This section is a brief overview of the Reference Index. It contains a summary of the principal features of the Reference Index and is not a complete description of the Reference Index. In case of inconsistency between the summary of the Reference Index in this section and the complete description of the Reference Index, the complete description of the Reference Index prevails. Information on the Reference Index appears on the website identified below in "Further Information". Such information may change from time to time and details of the changes will appear on that website.

General Description of the Reference Index

The Reference Index is based on the J.P. Morgan Government Bond Index – Emerging Markets Broad (“**GBI-EM Broad**” or the “**Parent Index**”), which seeks to represent the performance of local currency denominated bonds issued by emerging market governments, and is administered by J.P. Morgan Securities LLC (“**J.P. Morgan**” or the "**Index Administrator**").

The Reference Index aims to track the performance of fixed rate and zero coupon, INR denominated Indian government bonds that have been made eligible for investment to non-residents of India under the FAR. In addition, these bonds are subject to minimum maturity and issue size requirements.

To be eligible for the Reference Index, constituents must also meet minimum liquidity criteria including the availability of pricing, availability for trading and reasonable transaction costs linked to replication. Bills, floating-rate and capitalisation, amortising bonds or bonds with callable, puttable or convertible features are not eligible for inclusion in the Reference Index.

Reference Index weighting, calculation and rebalancing

The Reference Index is calculated in US Dollar on a daily basis. The Reference Index is a total return gross index which means that coupon payments are reinvested in the Reference Index gross of taxes.

The Reference Index is rebalanced on a monthly basis. The securities included in the Reference Index are weighted on each rebalancing date according to the relative market value of each issuance, i.e. the Reference Index is a market capitalisation weighted index.

Further Information

The Index Administrator has been granted authorisation as a benchmark administrator for all J.P. Morgan indices under the UK's Benchmark Regulation and is listed on the FCA's register for administrators.

Additional information on the Reference Index, its general methodology, composition, calculation and rules for periodical review and re-balancing can be found on https://www.jpmorgan.com/insights/research/index-research/composition

IMPORTANT

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